

# GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.

(A Government of Goa Undertaking)

2nd Floor, Dayanand Smriti Building,  
Swami Vivekanand Road,  
Panaji Goa - 403 001.

2426949  
2426268  
Fax : (0832) 2420215



Ref. No.

Dated :

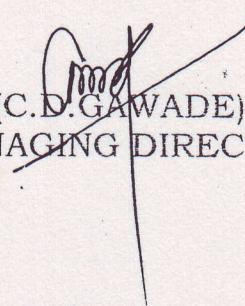
## NOTICE

Notice is hereby given that the Adjourned 1<sup>st</sup> Annual General Meeting of the Member of the Goa state Schedule Tribes Finance and Development Corporation Limited will be held on Friday 29<sup>th</sup> September ,2006 at 3.00 p.m. at the registered Office of the company at 2<sup>nd</sup> Floor, Dayanand Smriti Bldg, Swami Vivekanand road , Panaji-Goa 403001 to transact the following business:

### ORDINARY BUSINESS:

- 1} To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March , 2005 ,Profit and Loss Account for the year ended 31<sup>st</sup> March, 2005 Schedules and Notes thereon and the Report of the Directors and Auditors on the accounts of the Company and the Comments of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956.

By Order of the Board

  
(C.D.GAWADE)  
MANAGING DIRECTOR

Place:- Panaji-Goa.  
Date:- 8<sup>th</sup> September, 2006

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy forms to be effective must be deposited at the Registered office of the Company at least 48 hours before the Meeting.



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Fax : (0832) 2420215

Ref. No.:

Dated :

**Certified True copy of the resolution passed in the Adjourned 1<sup>st</sup> Annual General meeting held at the Registered office of this Corporation on 29th September 2006 at 2<sup>nd</sup> Floor, Dayanand Smriti Building, Swami Vivekanand Road, Panaji - Goa**

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2005, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> March, 2005 SCHEDULES AND NOTES THEREON AND THE REPORTS OF THE DIRECTORS AND AUDITORS ON THE ACCOUNTS OF THE COMPANY AND THE COMMENTS OF THE COMPTROLLER AND AUDITORS GENERAL OF INDIA U/S 619(4) OF THE COMPANIES ACT, 1956.

Shri Santano Fernandes, Member proposed the following resolution as an ordinary resolution which was seconded by Smt. Liza Fenandes, Member of the Corporation.

**RESOLVED THAT THE Balance Sheet as at 31<sup>st</sup> March, 2005 and Profit & Loss Account for the year ended on that date and report of the Directors and Auditors thereon alongwith comments of Comptroller and Auditor General of India on accounts be and are hereby received, considered and adopted**

**PASSED UNANIMOUSLY**

  
( C.D. Gawade)  
Managing Director

**GOA STATE SCHEDULED TRIBES FINANCE AND  
DEVELOPMENT CORPORATION LTD.**

**PANAJI - GOA**

Dear Members,

At the very outset of my reporting on behalf of the Board of Directors of this Corporation I sincerely offer my gratitude and thanks to the Govt. of Goa and Govt. of India for inclusion of three communities of the state of Goa (i.e. Gawda, Kunbi and Velip) in the Scheduled of Tribal communities in the Constitution. These were the primitive communities of this State and are the aboriginal settlers of this land. It was the need of the hour to draw them into the mainstream of the society in order that they should also share the development of this state and the Country at large.

The aforesaid communities were included in the scheduled of Constitution and the Gazette to that effect have been published on 8<sup>th</sup> January 2003 by Govt. of India. Accordingly the Govt. of Goa has taken initiative and the efforts are being made to see that the pace of the backlog have been filled up with speedy and prompt measures. Therefore the Govt. of Goa has incorporated this Corporation on 3<sup>rd</sup> March 2004. It was the quantum leap that the Govt. has taken for the benefits of the Scheduled Tribes communities in the state. Therefore I honestly offer my thanks to the Govt. of Goa.

Friends, you are aware that this Corporation has been established with an avowed objectives for the social, educational, economical and the cultural development of the S.T. community. This Corporation is a Govt. undertaking in which 100% equities are held by the Govt.

The brief report on the various areas undertaken by this Corporation during the year 2004-2005 is given as under:

**MEMBERS:**

As indicated at the very outset of this report we are a Govt. Undertaking of the state of Goa. At the time of registration of this Corporation Eight Promoters have subscribed their signatures to the Memorandum and Articles of Association on behalf of the Govt. The Government has contributed Rs. 1.00 crore towards the Share Capital of the Corporation.

**SHARE CAPITAL:**

As envisaged in Clause 3 of the Article of Association the Authorised Share Capital of Corporation is Rs. 5.00 crores divided into 500000 Equity shares of Rs. 100/- each. As on 31<sup>st</sup> March 2005 the Govt. of Goa has contributed 100000 shares amounting to Rs. 1.00 crore. The share certificates will be issued to the Govt. immediately. It is our endeavor that in order to strengthen the financial position of the Corporation efforts will be made with the Govt. that the additional share capital of Rs. 4.00 crores will be released to this Corporation so that we can ramify our activities in the different spheres of requirement of S.T. community.

**BOARD OF DIRECTORS:**

Since this is a State Govt. Undertaking, the Govt. is appointing the members on the Board of Directors to take the policy decisions for the benefit of the Scheduled Tribes community in this State. 1<sup>st</sup> Board was constituted by the Govt. on 01-07-2004 vide order No. 61/2/2003-BC (76)/807. The Board of Directors were as under:

1. Shri. Pandurang Madkaikar	- Chairman
2. Shri. Prakash S. Velip	- Vice - Chairman
3. Shri. Remedio Paulo Rebello	- Director

4. Shri. Dinanath Bandodkar	- Director
5. Shri. Nilesh Gawde	- Director
6. Shri. Anand Gawade	- Director
7. Shri. Shashikant Sonu Gaonkar	- Director
8. Shri. Jose Mario Furtado	- Director
9. Shri. Janu Rosario	- Director

The aforesaid Board was dissolved on 23<sup>rd</sup> March 2005 and thereafter the following Board was appointed vide order No. 13/5/2005-SWD/4507 dated 23-03-2005.

1. Secretary Social Welfare, Government of Goa	- Chairperson
2. Director of Social Welfare, Panaji	- Director
3. Managing Director, Goa State Scheduled Tribes Finance & Development Corporation Ltd.	- Director

At the end of financial year 2004-2005 the aforesaid Board of Directors was in Office.

### **ACTIVITIES:**

As we all know that the Corporation has been incorporated in the month March 2004, Since it was the inception stage it was necessary that all the infrastructure and the preliminary preparations were to be done for establishment of its Office and framing the policies and programmes to be implemented for the benefit of the targeted people. Accordingly we have identified a spacious office premises at the centrally located place of the Capital city of Panaji and the same have been hired at the rent of Rs. 15,000/- per month. Necessary furniture and fixtures have also been installed. During the financial year 2004-2005 the Corporation has drafted Three Schemes namely (1) Gurukul Shiksha Yojana (2) Self Employment Scheme & (3) Ashray Adhar Scheme.

**Gurukul Shiksha Yojana** is meant for tutoring the students of the S.T. community and instilling the attitude of liking of studies in the minds of the childrens thereby arresting the rate of dropouts from the schools. Simultaneously, it is also intended to increase the level of perception of the school childrens so that their grading in the school could be enhanced. These classes were meant for students 5<sup>th</sup> to 10<sup>th</sup> standards. During the financial year 2004-2005 the Corporation was able to open 48 centres particularly in the remote Talukas of Quepem, Canacona and Sanguem. As per the report received by this Corporation these classes has made an impact on the childrens to attain improvement in their studies. We are proposing to increase the tuition centres in the years to come with the trained teachers/tutors to the tuition centres.

**Self Employment Scheme:** This scheme is designed to develop the entrepreneurship qualities of the targeted communities and thereby to bring about the economic improvement in the conditions of the community. This also meant for engaging the unemployed youths to the gainful employment for self and others. The Corporation is advancing loan of Rs. 5,00,000/- to 15,00,000/- for undertaking the business at the rate of 5% interest. During the financial year 2004-2005 this scheme was at the initial stage were at the end of the year some proposals were received which were at the level of scrutiny and appraisal, Hence advancing could not be released.

**Ashray Adhar Scheme:** In order to bring about congenial living conditions of the community the Corporation has framed the policy of financing for the repair of old ancestral houses for which the Corporation is advancing Rs. 50,000/- per unit at the rate of 3% p.a with the subsidy of maximum Rs. 10,000/- to be repaid by EMI with repayment period stretched over 10 years. During the financial year 2004-2005 the proposals were received by this Corporation but the money cannot be

released as these proposals were received at the fag end of the year. The Corporation is also proposing to devise new programmes and the policies which are strategic for adducing the local-specific-problems of the community.

#### **FINANCIAL POSITION:**

As indicated elsewhere in this report the Authorised Share Capital of the Corporation is to the extent of Rs. 5.00 crores. As on 31<sup>st</sup> March 2005 the subscribed and paid-up capital is Rs. 1.00 crore. During the year under Report, Govt. of Goa has advanced this Corporation an unsecured loan to the tune of Rs. 25,00,000/- Hence the resource base of the Corporation at the end of the financial year 2004-2005 is to the tune of Rs. 1.25 cores.

So far as utilization of funds are concerned it is stated that the Corporation is having Fixed Assets to the tune of Rs. 15.42 lacs which comprises of Furniture, fixtures, electrical equipments and one vehicle. The rest of the resources were in the Banks. The preliminary expenditure incurred for formation of the Corporation needs to be phased out within 4 or 5 years in future.

#### **FUTURE PLANNING:**

As adopted in the Memorandum and Articles of Association the main objectives of the Corporation is to devise the policies and programmes for the benefit and upliftment of the Scheduled Tribes community in the Social, educational, economical and cultural sectors. Therefore we are proposing to adopt the following programmes which are relevant and local-condition-specific concept which will strategically act to solve the problems and the inconvenience being faced by the community and help them to open up the vistas of mind and come into the mainstreams of the society so that the gap created between the changing society and

their conditions could be bridged. To be precise, we are proposing to introduce the following programmes/policies/schemes for this purpose.

1. Insurance Coverage To Tribal Couple:
2. Education Loan Scheme
3. Scheme For Providing Musical Instruments To Cultural Groups Of S.T. Community
4. Scheme For Training Under Driving School
5. Scheme For Computer Education
6. Short Term Loans To Hawkers / Vendors
7. Allotment Of Plot For Construction Of Residential Houses
8. Scheme For Supporting The Students To Prepare For Competitive Examinations
9. Financial Assistance For Purchase Of Cultivated Land
10. Building Of Boys/Girls Hostel
11. Setting Up Of Eco-Tourism
12. Tours And Training
13. Financial Assistance To NGO
14. Gosanvardhan Dairy Scheme

#### **AUDITORS:**

Being an undertaking of Govt. of Goa we are subjected to the audit of the Comptroller and Auditor General of India. The CAG has appointed M/s. S.M. Inchalmath & Co. as our Statutory Auditors and they have conducted the Statutory Audit and certified the Statements of Accounts of this Corporation for the financial year 2004-2005. The copies of said statements are enclosed herewith.

#### **EMPLOYEES:**

The employee forms to be the arteries of any institution for effective implementation of the programmes and policies being framed by the Board of Directors. The Corporation has therefore prepared the

recruitment and service rules, approved by the Board of Directors and minimum numbers of staff have been appointed to man the different sections of the Corporation. There were no employees coming within the ambit of section 217 of the Company Act 1956.

As required in terms of section 217(2AA) of the Company Act 1956 the Directors responsibility statement have been given as under.

- (i) that in the preparation of Annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- (ii) that the Directors had selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair views of the state of affairs of the Company at the end of the Financial year and of the Profit and loss of the Company for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis;

#### **ACKNOWLEDGEMENT:**

The Board of Directors place on records its appreciation for the efforts of the Govt. of Goa for taking initiative to establish this Corporation and lending all support to its noble activities of percolating the social and economic benefit to the needy people of this state. We request Govt. to sincerely accept our gratitude for its endeavor and honest intentions to

extend its support to the S.T. community. We look forward for its enhanced and continued assistance and goodwill.

I sincerely thanks to my colleague, The members on the Board of Directors who are hailing from different Talukas of this state and are very much obsessive about the needs of the S.T Community and seriously putting their concerted effort for solving the practical grievances and sufferings of S.T community.

The Board of Directors also takes the note of the efforts put in by the working staff and supporting staff of this Corporation with the co-operation of whom the decisions taken in the Board room have been put in to implementation. We offer our thanks to the Auditors who have extended his guidance to this Corporation for streamlining our functions. Our thanks are also due to the Gomantak Maratha Samaj who has rendered support to this Corporation for establishing the office. We also thanks to Shri. Sadashiv V. Shet for guiding the Corporation in relation to matters of Company Law.

For and on behalf of the Board of Directors



( Shri Pandurang Madkaikar)  
Chairman

Place:-Panaji-Goa  
Date:20/07/2006

# S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,  
MALBHAT, MARGAO - GOA.

2715883  
2715884

Ref.: \_\_\_\_\_

Date \_\_\_\_\_

## AUDITORS' REPORT

1. We have audited the attached Balance Sheet of M/S GOA STATE SCHEDULED TRIBE FINANCE AND DEVELOPMENT CORPORATION LIMITED as at 31<sup>ST</sup> March, 2005 and also the Profit & loss account for the period ended on that date annexed thereto. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes (a) examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements (b) assessing the accounting principles used in the preparation of financial statements (c) assessing significant estimates made by management in the preparation of the financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in paragraph (3) above, we report that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from the examination of the books of the Company.
- c) The Balance Sheet, the Profit and Loss Account and the dealt with by this Report are in agreement with the books of account of the Company.



# M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

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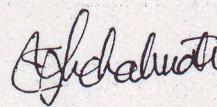
S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,  
MALBHAT, MARGAO - GOA.

Ref: \_\_\_\_\_

Date \_\_\_\_\_

- d) In our opinion, the Balance Sheet, Profit and Loss Account comply with the accounting standards referred to in section 211(3C) of Companies Act;
- e) Since the Company is a state public sector undertaking, the provisions of section 274(1)(g) are not applicable to the company.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, together with other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India :-
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2005; and
  - ii) In the case of the Profit and loss account of the loss of the Company for the period ended on that date.

For S. M. INCHALMATH  
CHARTERED ACCOUNTANTS



VIJAYA INCHALMATH  
PROPRIETOR

M. NO. 21432



Place: Margao - Goa  
Date: 07.07.2006

# S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

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S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,  
MALBHAT, MARGAO - GOA.

Ref.: \_\_\_\_\_

Date \_\_\_\_\_

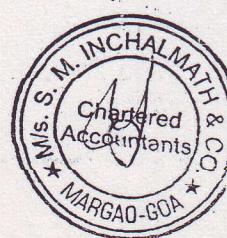
## ANNEXURE TO AUDITOR'S REPORT

Re: M/S Goa State Schedule Tribe Finance and Developments Corporation Ltd. for the year ended on 31<sup>st</sup> March 2006;

(Referred to in paragraph 3 of our report of even date).

In our opinion and according to the information and explanations given to us, and considering nature of the company's business/activities during the year, clauses ii, iii, iv, v, vi, viii, xi, of paragraph 4 are not applicable to the Company.

- (i) In respect of its fixed assets :
  - (a) The company is yet to maintain Fixed Asset Register.
  - (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals during the year.
- (ii) Internal audit functions were carried out during the year by a firm of Chartered Accountants appointed by the management. However considering the size of the Company and nature of business the same needs to be further strengthened.
- (iii) According to the information and explanations given to us in respect of statutory and other dues :
  - (a) Undisputed Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have been regularly deposited with the appropriate authorities. There were no arrears as at 31<sup>st</sup> March, 2005 for a period of more than six months from the date they became payable.



# S. M. INCHALMATH & CO.

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Ref.: \_\_\_\_\_

Date \_\_\_\_\_

(b) The dues in respect of Sales tax, Income tax, Service Tax, Custom Duty, Excise Duty and Cess that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are as follows :

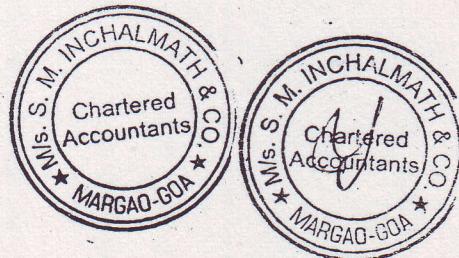
Nature of dues	Financial years to which the matter pertains	Forum where dispute is pending	Amount Rs. in lakhs
-----NIL-----			

(iv) The Company has accumulated losses of Rs. 583,471.80 at the end of the financial year and has incurred cash loss of Rs. 329,107.80 in the current financial year.

(v) According to the information and explanations given to us the Company has not given any loans and advances on the basis of Security by way of pledge of shares, debenture and other securities.

(vi) In our opinion the company is not a chit fund or nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the companies (Auditor's Report) Order 2003 is not applicable to the company.

(vii) In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.



# S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,  
MALBHAT, MARGAO - GOA.

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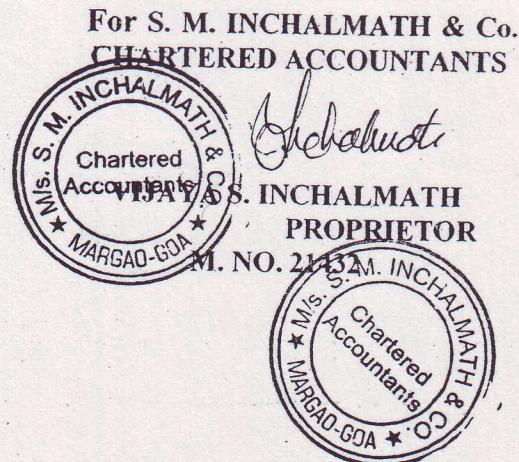
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Ref.: \_\_\_\_\_

Date \_\_\_\_\_

- (viii) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, *prima facie*, applied by the Company during the year for the purposes for which the loans were obtained.
- (x) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xi) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- (xii) According to the information and explanations given to us, the company has not issued any debentures during the year covered by our audit report.
- (xiii) The Company has not raised any money by public issue during the year.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the Course of our Audit.

PLACE: MARGAO - GOA  
DATE : 07.7.2006



Goa State Scheduled Tribes Finance & Development Corporation Ltd., Panaji - Goa

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**I. Registration Details 485320 GA 2004 SGC 003406 (CIN)**

Registration No.

4	8	5	3	2	0
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State Code

2	4
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(Refer Code List)

Balance Sheet Date

3	1	0	3	0	5
Date	Month	Year			

**II. Capital raised during the year (Amount in Rs. Thousand)**

Public Issue


Bonus Issue


Right Issue


Private Placement

									1	0	0
									0	0	0

**III. Position of Mobilisation and Deployment of Funds ( Amount in Rs. Thousand)**

Total Liabilities

				1	2	5	0	0
--	--	--	--	---	---	---	---	---

Total Assets

							1	2	5	0	0
--	--	--	--	--	--	--	---	---	---	---	---

**Sources of Funds**

Paid-up Capital

				1	0	0	0	0
--	--	--	--	---	---	---	---	---

Reserve & Surplus

--	--	--	--	--	--	--	--	--	--	--	--

Secured Loans

--	--	--	--	--	--	--	--	--	--	--	--

Unsecured Loans

								2	5	0	0
--	--	--	--	--	--	--	--	---	---	---	---

**Application of Funds**

Net Fixed Assets

				1	4	3	4
--	--	--	--	---	---	---	---

Investment

--	--	--	--	--	--	--	--	--	--	--	--

Net Current Assets

				1	0	0	0	2
--	--	--	--	---	---	---	---	---

Misc. Expenditure

							4	8	0
--	--	--	--	--	--	--	---	---	---

Accumulated Losses

					5	8	4
--	--	--	--	--	---	---	---

**IV. Performance of Company ( Amount in Rs. Thousands)**

Turnover

				3	1	0
--	--	--	--	---	---	---

Total Expenditure

					8	9	4
--	--	--	--	--	---	---	---

+ --

				5	8	4
--	--	--	--	---	---	---

+ --

Profit/Loss after tax

					5	8	4
--	--	--	--	--	---	---	---

(Please tick appropriate box + for profit - for loss)

Earning per Share in Rs.

--	--	--	--	--	--	--

Dividend rate %

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Smt. Vijaya S. Inchalmath

B.Sc., F.C.A.

Membership No. 31112

*Y. Inchalmath*

*Om*

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT  
CORPORATION LTD, PANAJI - GOA

BALANCE SHEET FROM 3rd MARCH 2004 TO 31/3/2005

	Sch. No.	Amount	AS ON 31/03/2005
<b>I. SOURCES OF FUNDS</b>			
1. Shareholder capital a. Share capital	A		10000000.00
2. Reserves & Surplus			—
3. Loan Funds Unsecured loan			2500000.00 — 12500000.00
<b>II. APPLICATION OF FUNDS</b>			
1. Fixed Assets Gross block	B	1542833.00	
Less: Depreciation		108716.00	
Net block			1434117.00
2. Investments			
3. Current Assets, Loans & Advances a. Cash & Bank balance	C	10365430.20	
b. Other current Assets		1410.00	
		10366840.20	
Less : Current Liabilities & Provisions	D	364606.00	10002234.20
4. Preliminary Expenditure (To the extent not written off or adjusted)	E		480177.00
5. Profit & loss Account (Loss)			583471.80 12500000.00

Note to Accounts - Schedule F

The schedule A to F referred to above form an integral part of the accounts

FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

MANAGING DIRECTOR

AS PER OUR AUDIT REPORT OF  
EVEN DATE

For S.M. INCHALMATH  
CHARTERED ACCOUNTANTS

Smt. Vijaya S. Inchalmath  
B.Sc., F.C.A.  
Membership No. 31472  
VIJAYA INCHALMATH

CHAIRMAN



**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT  
CORPORATION LTD, PANAJI - GOA**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD 3rd MARCH 2004 TO 31/3/2005**

<u>INCOME</u>	<u>31/03/2005</u>
Bank interest	310448.70
	<b>310448.70</b>
<b>EXPENDITURE</b>	
Gurukul Shiksha Yojana - Honourarium	159924.00
Gurukul Shiksha Yojana - Rent	39500.00
Salaries& wages	112434.00
Travelling & Conveyance	1174.00
Printing & Stationery	7620.00
Postage & Telegram charges	2030.00
Advertising & publicity	78700.00
Directors sitting fees	22800.00
Office expense	1941.00
Office rent	90000.00
Telephone charges	12582.00
Electricity expense	11325.00
Inauguration expense	9297.00
Vehicle petrol expense	7604.00
Vehicle Repair & Maintenance	1458.00
Rates & Taxes	6092.00
Meeting refreshment charges	2963.50
Pension &Leave Salary contribution	7328.00
Crockery W/Off	3142.00
Miscellaneous expense	970.00
Professional Fees	2500.00
Internal Audit fees	33672.00
Statutory Audit Fees	10000.00
Out of Pocket Expenses	2500.00
Company Secretary fees	12000.00
Preliminary Exp. & Deffered Assets W/Off	145648.00
Depreciation	108716.00
<b>NET PROFIT(LOSS) FOR THE YEAR</b>	<b>893920.50</b>
<b>ADD: PRIOR PERIOD ADJUSTMENT (net)</b>	<b>(583471.80)</b>
	<b>0.00</b>
	<b>(583471.80)</b>

FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

MANAGING DIRECTOR

CHAIRMAN

AS PER OUR AUDIT REPORT OF  
EVEN DATE

For S.M. INCHALMATH  
CHARTERED ACCOUNTANTS

*S.M. Inchalmath*  
Smt. Vijaya S. Inchalmath  
B.Sc., F.C.A.  
Membership No. 31412



VIJAYA INCHALMATH

**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT  
CORPORATION LTD, PANAJI - GOA**

<b>SCHEDULE-A</b>	<b>AS ON 31/03/2005</b>
<b>SHARE CAPITAL</b>	
<b>Authorised share capital :</b>	
5,00,000 Equity share of Rs 100/-each	500,00,000/-
<b>Issued ,subscribed ,called up &amp; paid up</b>	
1,00,000 Equity shares, of Rs100/- each fully paid up.	100,00,000/-
	100,00,000/-
<b>SCHEDULE-C</b>	
<b>CURRENT ASSETS AND LOANS &amp; ADVANCES</b>	
<b>Cash &amp; Bank Balances</b>	
I) Cash in hand	7,494.50
II) Balance with schedule bank State Bank of India	10357935.70
	10365430.20
<b>Other current assets</b>	
Stamps in hands	770.00
Receivables	640.00
	1410.00
<b>SCHEDULE-D</b>	
<b>CURRENT LIABILITIES &amp; PROVISION</b>	
GSY Tutors-Honorarium	159924.00
GSY Tutor- Rent	39500.00
<b>Outstanding expenses</b>	
Telephone expenses	2020.00
Advertisement	44740.00
Electricity	7207.00
Office rent	15000.00
Petrol expense	1102.00
Salaries & wages	31449.00
Sitting fees	400.00
Internal Audit Fees	33672.00
Statutory Audit Fees	10000.00
Out of Pocket Expenses	2500.00
Professional Fees	2500.00
Company Secretary fees	12000.00
Rates & Taxes	2592.00
	364606.00
<b>SCHEDULE-E</b>	
Building expense deffered	153625.00
Less : Written Off	51208.00
	102417.00
Preliminary Expenses	472200.00
Less : Written Off	94440.00
	377760.00
	480177.00



**SCHEDULE- B****Depreciation Schedules**

<b>ASSET</b>	<b>Opening Balance as on 03-03-2004</b>	<b>Addition during the year</b>	<b>Balance as on 31st March'2005</b>	<b>Rate of Dep.</b>	<b>Depreciation Amount</b>	<b>WDV as on 31-03-2005</b>
Computer	0	96015.00	96015.00	40.00%	12748.00	83267.00
Electrical Fittings & Equipment	0	235409.00	235409.00	13.91%	12044.00	223365.00
Furniture & fixture	0	725647.00	725647.00	18.10%	64729.00	660918.00
Gate & Boards	0	31475.00	31475.00	18.10%	1727.00	29748.00
<b>Machinery</b>						
Fax Machine	0	14500.00	14500.00	13.91%	718.00	13782.00
Xerox Machine	0	57900.00	57900.00	13.91%	2935.00	54965.00
<b>Vehicle</b>						
		<b>1542833.00</b>	<b>1542833.00</b>		<b>108716.00</b>	<b>1434117.00</b>



**GOA STATE SCHEDULED TRIBE FINANCE AND**  
**DEVELOPMENT CORPORATION LIMITED**  
**PANAJI - GOA**

**SCHEDULE 'F'**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of Accounting**

The company follows the mercantile system of Accounting and recognizes income and expenditure on Accrual basis. The Accounts are prepared on Historical basis and as a going concern.

**2) Fixed Assets**

- a) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses and interest etc. up to the date the assets is put to use.
- b) Depreciation has been provided on fixed assets at Written Down Value Method at the rates prescribed by Companies Act 1956.

**3) Investment**

- a) Short Term Investments are stated at lower of cost or market rate on individual investment basis. Long Term Investments are considered at cost, unless there is a permanent decline in the value thereof.

**4) Borrowing costs**

- a) Borrowing costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.



## 5) Revenue Recognition

- a) Interest income on loans granted to beneficiaries under the government schemes are considered on accrual basis when there is certainty with regards to repayment of loan.
- b) Interest income of fixed deposits is recognized on accrual basis

## 6) Taxation

No provision has been made for taxation as the Corporation is not liable to tax under Section 10(26B) of the Income Tax Act, 1961.

## (B) NOTES OF ACCOUNTS

### 1. Contingent liability not provided for in respect of:-

Bills/Cheque discounted purchased.	Nil
Claims against the company acknowledged as debt.	Nil
Counter guarantees given in favour of company	Nil
Bankers for guarantees given by them.	

### 2. Expenditure on employees who were:

- a) Employed throughout the year on aggregate remuneration of Rs. 600000/- P.A. Nil
- b) Employed for part of the year under review and were in receipt of remuneration at the rate not less than Rs.50000/-P.A Nil

### 8. Details of Managerial Remuneration:

Remuneration paid to Managing Director

### Current Year

a. Managing Director's Remuneration	NIL
b. Director's sitting fees	22800=00

### 9. Information of stock, purchase and sales of goods is not given, as the same is not applicable.

### 10. Foreign currency exchange transactions:

- a. There are no imports during the year.
- b. There is no Income or Expenditure in Foreign currency.



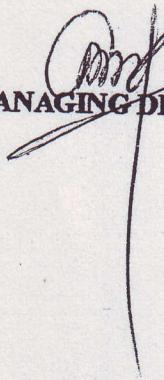
11. The accounts of the Company have been made for the period for 3<sup>rd</sup> March 2004 to 31<sup>st</sup> March 2005.
12. This being the first year of operations Previous year's figures not been stated.
13. The Company is using furniture etc belonging to the Goa State Cooperative bank Ltd however the bills for the same are not accounted pending valuation by PWD.

Signature to Schedule 'A' to 'F'

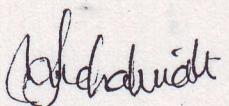
FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

AS PER OUR AUDIT REPORT  
OF EVEN DATE

For S.M.INCHALMATH  
CHARTERED ACCOUNTANTS

  
MANAGING DIRECTOR

  
CHAIRMAN

  
VIJAYA INCHALMATH  
Proprietor  
M.No 21432





INDIAN AUDIT AND ACCOUNTS DEPARTMENT

कार्यालय महालेखाकार, गोवा

“ऑडिट भवन” अल्तो -परवरी, गोवा

Office of the Accountant General, Goa

“Audit Bhavan”, Green Valley,

Alto Porvorim, Goa – 403 521.

Tel (D) 2416112 Fax 2416228, EPABX 2416224/5

E-Mail:agauGoa@cag.gov.in

सं: सी.ए.डब्लू/लेखा परीक्षा/GSSTFDCL/2004-05/06-07/268

दिनांक: 4 सितंबर 2006

सेवा में,  
प्रबंध निदेशक,

Goa State Scheduled Tribes Finance and  
Development Corporation Limited,  
2<sup>nd</sup> floor, Dayanand Smriti Building,  
Swami Vivekanand Road,  
Panaji 403 001.

विषय :- 3 मार्च 2004 से 31 मार्च 2005 अवधि के लिए “Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa” के लेखों पर कंपनी अधिनियम 1956 के धारा 619(4) के अन्तर्गत प्रस्तावित टिप्पणियाँ।

महोदय,

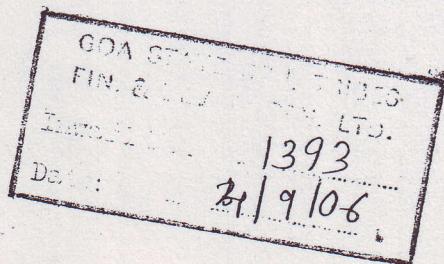
“Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa” की लेखाओं पर 3 मार्च 2004 से 31 मार्च 2005 अवधि के लिए कंपनी अधिनियम, 1956 के धारा 619(4) के अधीन “शुन्य टिप्पणियाँ” अग्रेषित की जा रही हैं।

2. प्रमाणित लेखों, लेखापरीक्षकों के प्रतिवेदन और भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक के कार्यावृत्त को सामान्य बैठक के तुरन्त बाद इस कार्यालय को अग्रेषित करें। मुद्रित वार्षिक प्रतिवेदनों की छ. प्रतियाँ इस कार्यालय को भेजें।
3. कृपया पत्र और संलग्नकों के प्राप्ति की पावति भेजें।

भवदीय,

महालेखाकार

(वाय एन ठाकरे)  
महालेखाकार



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED, GOA, FOR THE PERIOD FROM 3 MARCH 2004 TO 31 MARCH 2005.

I have to state that the Comptroller and Auditor General of India has no comment upon or supplement to the Auditor's Report under Section 619(4) of the Companies Act, 1956 on the accounts of GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED, GOA FOR THE PERIOD FROM 3 MARCH 2004 TO 31 MARCH 2005.



PLACE: GOA  
DATE: 28 August 2006

(Y. N. THAKARE)  
ACCOUNTANT GENERAL

*Sadashiv V. Shet*

B.A, B.Com, LL.B, F.C.S.

Company Secretary

S-15, Jairam Complex, Nevginagar, Panaji, Goa. Phone : 2427847, 2421237

## COMPLIANCE CERTIFICATE

**CIN: U85320GA2004SGC003406**

Authorised Capital: 5,00,00,000/-

Paid- up Capital: 1,00,00,000/-

To

**The MEMBERS**

**M/s GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT  
CORPORATION LTD.**

I have examined the registers, records, books and papers of **M/s GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED** as required to be maintained under the Companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial period ended on 31<sup>st</sup> March, 2005. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial period,

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Corporation being a Government Public Limited Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial period was EIGHT.



4. The Board of Directors duly met **EIGHT** times on **19/03/2004, 30/06/2004, 25/08/2004, 29/09/2004, 12/10/2004, 17/11/2004, 27/12/2004** and **24/01/2005** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members or Debenture holders during the financial period.
6. The Corporation was incorporated on **03/03/2004**. There was no Annual General Meeting held for the previous year.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any Loans to its Directors or Persons or Firms or Companies referred to under Section 295 of the Act.
9. Section 297 of the Act is not applicable to the Government Company.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial period.
13. The Company has:
  - (i) delivered all the certificates on allotment of securities in accordance with the provisions of the Act.
  - (ii) not deposited any amount in a separate Bank account as no dividend was declared during the financial period.
  - (iii) not posted warrants to any member of the Company as no dividend was declared during the financial period.
  - (iv) There were no instances of unpaid dividend required to be transferred to Investor Education and Protection Fund.



(v) The Company has duly complied with requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointment of directors has been duly made during the financial year.

15. The appointment of Managing Director has been made in compliance with the provisions of the Act and approval of the Central Government has been obtained.

16. The Company has not appointed any sole - selling agents during the financial period.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.

18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act.

19. The Company has issued 100,000 Equity Shares of Rs. 100 each as subscription to Memorandum during the financial year and complied with the provisions of the Act.

20. The Company has not bought back any shares during the financial period.

21. There was no redemption of preference shares or debentures during the financial period.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

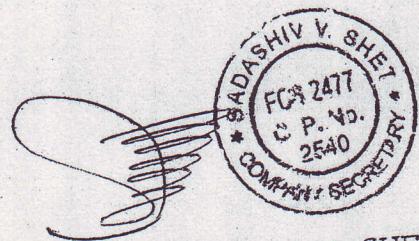
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial period.

24. The Company has not made any borrowings during the financial year ended 31.03.2005.



25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial period.
31. There was no prosecution initiated against or show cause received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any moneys as security from its employees during the financial year.
33. The Company has deposited both employees and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place: Panaji - Goa.  
Date: 07/07/2006



SADASHIV V. SHET  
Company Secretary  
S - 15, Jairam Complex  
Nevginagar  
PANAJI - GOA

**Annexure A**

Registers as maintained by the Company

1. Board of Directors Meeting and General Meeting under Section 193.

2. Statutory Registers

Register of Charges u/s 143

Register of Members u/s 150

Register of Directors u/s 303

**Annexure B**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial period ended 31<sup>st</sup> March, 2005.

Sr. No.	Document	Section	Particulars	Filing Details	
				Receipt	Date
1.	Form 1	33(2)	Declaration of Compliance with Companies Act, 1956..	46696	01/03/2004
2.	Form 18	146	Notice of situation of Registered Office	46696	01/03/2004
3.	Form 32	303(2)	Appointment of Director as on date of incorporation	46696	01/03/2004
4.	Memorandum of Association & Articles of Association	12/26	Registration of Memorandum of Association & Articles of Association.	46696	01/03/2004
5.	Form 23	192(4)(c)	Appointment of Managing Director w.e.f. 01/07/2004	49591*	10/09/2004
	Form 32	303(2)	Appointment and cessation Directors w.e.f. 01/07/2004	49591*	10/09/2004
6.	Form 18	146	Change in the registered office of the Company	51317	04/11/2004



7.	Form 32	303(2)	Resignation/ Appointment of Managing Director as on 29/12/2004	53746*	07/02/2005
8.	Form 32	303(2)	Appointment and cessation of Directors as on 23/03/2005	59767*	16/11/2005

\*Documents filed with additional fees.

