

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.

GSSTFDCL/22/2007/ADMN/

Dated :

27/08/2007

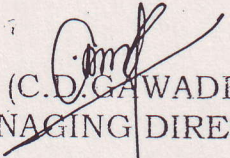
NOTICE

Notice is hereby given that the Adjourned 2nd Annual General Meeting of the Member of the Goa state Schedule Tribes Finance and Development Corporation Limited will be held on Monday 24th September, 2007 at 3.00 p.m. at the registered Office of the company at 2nd 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 31st March , 2006 ,Profit and Loss Account for the year ended 31st March, 2006 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:- 27/08/2007

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 2nd Annual General meeting held at the Registered office of this Corporation on 24th September, 2007 at 2nd Floor, Dayanand Smriti Building, Swami Vivekanand Road, Panaji - Goa

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31st MARCH, 2006, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2006 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 31st March, 2006 and Profit & Loss Account for the year ended on that date and report of the Directors and Auditor 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

DIRECTORS REPORT

I would like to take the privilege of extending a warm welcome to all of you on this Annual Meet on the Occasion of 2nd Annual General Meeting of this Corporation . As Chairman of this Corporation I have great pleasure to place before you on behalf of Board of Directors the 2nd Annual Report together with the Statement of accounts for the financial year ended 31st March, 2006.

FINANCIAL RESULTS AND OPERATIONS:

The summary of financial Position of the Company are briefly indicated below:

| | Year ending 31/3/2006 (Rs.in lacs) | Previous Year 31/3/2005 (Rs in lacs) |
|--|--|--|
| Income | 2467334=00 | 310448=70 |
| Expenditure | 3069814=50 | 785204=50 |
| Profit/(loss) Before Depreciation | (627713=50) | (474755=80) |
| Loss after Depreciation | (881945=50) | (583471=80) |
| ADD : Prior Period Item | 251267=00 | NIL |
| Balance Brought forward from previous year | (583471=80) | NIL |
| Loss carried to Balance Sheet | (1716684=30) | (583471=80) |

OPERATIONS:

During the year under report, financial assistance amounting to Rs. 12120892/- was extended to the Individual beneficiaries and community welfare scheme as under :

1. Rs. 6125000 advanced to 194 beneficiaries under AAS Scheme
2. Rs. 4302711 advanced to 23 beneficiaries under SES Scheme
3. All together 125 tuition centres were opened to give tuition to average 2500 students from Vth to IXth Class mostly who are residing in the remote areas of this State. The amount to the tune of Rs. 1693181 have been incurred upto 31/3/2006 of

which Rs. 184764=00 actually paid by the end of Financial Year and rest is due to pay.

During the year under report, this Corporation received Rs 1.00 crores towards Share Capital & additional 1.00 Crore in form of Grant in Aid from Govt. of Goa .

During the year under report the Corporation has formulated various New Schemes namely 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 Hawker / Vendors which is to be implemented in the succeeding year.

We the Directors has made sincere efforts to see what best way they could contribute for the upliftment of these Scheduled Tribe communities in the State and are optimistic of posting better result in the ensuring year in terms of social benefits to the targeted community.

DIRECTORS

During the year under report the following Directors were appointed as Board of Directors of this Corporation vide order no 13/5/2005-SWD/4507 dtd. 23/3/2005

| Sr.No | Name of Directors | Designation |
|-------|--|-----------------|
| 1 | Shri Pandurang A. Madkaikar | Chairman |
| 2 | Adv. Babuso. S. Gaunker | Vice – Chairman |
| 3 | Shri Dinesh Govind Gavade | Director |
| 4 | Kushali K. Velip | Director |
| 5 | Chandru Vishnu Gavade | Director |
| 6 | Rajendra Tukaram gavade | Director |
| 7 | Shashikant Sonu Gaonkar | Director |
| 8 | Conceicao Roque Pixote | Director |
| 9 | Joseph Vaz | Director |
| 10 | Ashok Velip | Director |
| 11 | Hiru Shanu Khedekar | Director |
| 12 | Managing Director of Goa State Scheduled Tribes Finance & Development Corporation Ltd. | Director |

AUDITORS

M/s Inchalmeth & Co., Chartered Accountant were appointed as the statutory auditor of this Corporation by Comptroller & Auditors General for the year under review.

PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO.

The Company has no information to report in the matter of Energy Conservation and Technology Absorption. There has been neither foreign exchange earning nor out-go during the year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and of the profit and loss of the Corporation for that period;
3. The Director have taken proper and sufficient care for the maintenance and adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the

Corporation and for preventing and detecting fraud and other irregularities;

4. The Directors have prepared the annual accounts on going concern basis.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Social Welfare Department, Government of Goa , Bankers of this Corporation and Statutory Auditors for the continued assistance, support, co-operation and encouragement they extended to this Corporation.

Your Directors also wish to place on record their appreciation of the services rendered by the employees at all levels.

For and on behalf of the Board of Directors


(SHRI PANDURANG A. MADKAIKAR)
CHAIRMAN

Place : Panaji -Goa.

Dated : 8/9/2006

S. M. INCHALMATH & CO.
CHARTERED ACCOUNTANTS

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

2715883
2715884

Ref.: _____

Date _____

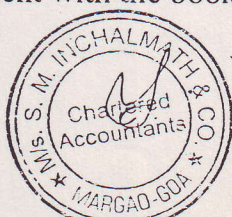
AUDITORS' REPORT

To,
The Members
M/S Goa State Scheduled Tribe Finance & Development Corporation Ltd

1. We have audited the attached Balance Sheet of M/S GOA STATE SCHEDULED TRIBE FINANCE AND DEVELOPMENT CORPORATION LIMITED as at 31ST March, 2006 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.



S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,
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2715884

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, subject to the fact that the Company has transferred a sum of 16,93,181 to its Profit & Loss A/c out of the total Grant of Rs. One Crore received from the Government of Goa for which no necessary board resolution was passed, accordingly the loss for the year is under stated to that extent 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 31st March, 2006; 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

VIJAYA INCHALMATH
PROPRIETOR
M. NO. 31412

PLACE: MARGAO - GOA
DATE: 08.09.2006



S. M. INCHALMATH & CO.
CHARTERED ACCOUNTANTS

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

2715883
2715884

Ref.: _____

Date _____

ANNEXURE TO AUDITORS' REPORT

Re: M/S Goa State Scheduled Tribe Finance and Development Corporation Ltd. for
the year ended on 31st 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 31st March, 2006 for a period of more than six months from the date they became payable.



S. M. INCHALMATH & CO.
CHARTERED ACCOUNTANTS

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

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2715884

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. 881,945.50 at the end of the financial year and has incurred cash loss of Rs. 627,713.50 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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2715884

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, 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.

For S. M. INCHALMATH & Co.
CHARTERED ACCOUNTANTS

Vi Jayas

VIJAYA S. INCHALMATH
PROPRIETOR
M. NO. 31412

PLACE: MARGAO - GOA
DATE : 08.09.2006



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

State Code

2 4

(Refer Code List)

Balance Sheet Date

3 1

0 3

0 6

Date

Month

Year

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

Public Issue

0 0 0 0 0 0 0 0

Bonus Issue

0 0 0 0 0 0 0 0

Right Issue

0 0 0 0 0 0 0 0

Private Placement

0 0 0 1 0 0 0 0

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

Total Liabilities

0 0 0 3 0 8 0 7

Total Assets

0 0 0 3 0 8 0 7

Sources of Funds

Paid-up Capital

0 0 0 2 0 0 0 0

Secured Loans

0 0 0 0 0 0 0 0

Reserve & Surplus

0 0 0 8 3 0 7

Unsecured Loans

0 0 0 2 5 0 0

Application of Funds

Net Fixed Assets

0 0 0 0 0 9 5 9

Net Current Assets

0 0 0 1 5 2 9 6

Accumulated Losses

0 0 0 1 7 1 7

Investment

0 0 0 1 2 5 0 0

Misc. Expenditure

0 0 0 3 3 5

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

Turnover

0 0 0 2 4 6 7

Total Expenditure

0 0 0 3 3 4 9

+ --
0 0

Profit / Loss before tax

0 0 0 1 1 3 3

+ --
0 0

Profit/Loss after tax

0 0 0 1 1 3 3


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

Earning per Share in Rs.

0 0 0 0 0 0 0 0

Dividend rate %

0 0



Managing Director



Chairman

Item Code No.
(ITC Code)

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
|--|--|--|--|--|--|--|

| Product Description | Quantity | Unit Price | Total Price |
|---------------------|----------|------------|-------------|
| ... | ... | ... | ... |

[illegible]

Item Code No.
(ITC Code)

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
|--|--|--|--|--|--|--|

| Product Description | Quantity | Unit Price | Total Price |
|----------------------------|--------------|-------------|-----------------|
| 1. 1000 units of Product A | 1000 | 10.00 | 10000.00 |
| 2. 500 units of Product B | 500 | 20.00 | 10000.00 |
| 3. 200 units of Product C | 200 | 50.00 | 10000.00 |
| 4. 100 units of Product D | 100 | 100.00 | 10000.00 |
| 5. 50 units of Product E | 50 | 200.00 | 10000.00 |
| 6. 25 units of Product F | 25 | 400.00 | 10000.00 |
| 7. 10 units of Product G | 10 | 1000.00 | 10000.00 |
| 8. 5 units of Product H | 5 | 2000.00 | 10000.00 |
| 9. 2 units of Product I | 2 | 5000.00 | 10000.00 |
| 10. 1 unit of Product J | 1 | 10000.00 | 10000.00 |
| Total | 10000 | 1.00 | 10000.00 |

[illegible]

Item Code No.
(ITC Code)

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
|--|--|--|--|--|--|--|

| Product Description | Quantity | Unit Price | Total Price |
|---------------------|----------|------------------------|-----------------------|
| Product A | 10 | 5.00 | 50.00 |
| Product B | 20 | 3.00 | 60.00 |
| Product C | 30 | 2.00 | 60.00 |
| Product D | 40 | 1.50 | 60.00 |
| Product E | 50 | 1.00 | 50.00 |
| Product F | 60 | 0.80 | 48.00 |
| Product G | 70 | 0.70 | 49.00 |
| Product H | 80 | 0.60 | 48.00 |
| Product I | 90 | 0.50 | 45.00 |
| Product J | 100 | 0.40 | 40.00 |
| Product K | 110 | 0.30 | 33.00 |
| Product L | 120 | 0.20 | 24.00 |
| Product M | 130 | 0.10 | 13.00 |
| Product N | 140 | 0.05 | 7.00 |
| Product O | 150 | 0.02 | 3.00 |
| Product P | 160 | 0.01 | 1.60 |
| Product Q | 170 | 0.005 | 0.85 |
| Product R | 180 | 0.002 | 0.36 |
| Product S | 190 | 0.001 | 0.19 |
| Product T | 200 | 0.0005 | 0.10 |
| Product U | 210 | 0.0002 | 0.042 |
| Product V | 220 | 0.0001 | 0.022 |
| Product W | 230 | 0.00005 | 0.0115 |
| Product X | 240 | 0.00002 | 0.0048 |
| Product Y | 250 | 0.00001 | 0.0025 |
| Product Z | 260 | 0.000005 | 0.0013 |
| Product AA | 270 | 0.000002 | 0.00054 |
| Product AB | 280 | 0.000001 | 0.00028 |
| Product AC | 290 | 0.0000005 | 0.000145 |
| Product AD | 300 | 0.0000002 | 0.00006 |
| Product AE | 310 | 0.0000001 | 0.000031 |
| Product AF | 320 | 0.00000005 | 0.000016 |
| Product AG | 330 | 0.00000002 | 0.0000066 |
| Product AH | 340 | 0.00000001 | 0.0000034 |
| Product AI | 350 | 0.000000005 | 0.00000175 |
| Product AJ | 360 | 0.000000002 | 0.00000072 |
| Product AK | 370 | 0.000000001 | 0.00000037 |
| Product AL | 380 | 0.0000000005 | 0.00000019 |
| Product AM | 390 | 0.0000000002 | 0.000000078 |
| Product AN | 400 | 0.0000000001 | 0.00000004 |
| Product AO | 410 | 0.00000000005 | 0.0000000205 |
| Product AP | 420 | 0.00000000002 | 0.0000000084 |
| Product AQ | 430 | 0.00000000001 | 0.0000000043 |
| Product AR | 440 | 0.000000000005 | 0.0000000022 |
| Product AS | 450 | 0.000000000002 | 0.0000000009 |
| Product AT | 460 | 0.000000000001 | 0.00000000046 |
| Product AU | 470 | 0.0000000000005 | 0.000000000235 |
| Product AV | 480 | 0.0000000000002 | 0.000000000096 |
| Product AW | 490 | 0.0000000000001 | 0.000000000049 |
| Product AX | 500 | 0.00000000000005 | 0.000000000025 |
| Product AY | 510 | 0.00000000000002 | 0.0000000000102 |
| Product AZ | 520 | 0.00000000000001 | 0.0000000000052 |
| Product BA | 530 | 0.000000000000005 | 0.0000000000026 |
| Product BB | 540 | 0.000000000000002 | 0.00000000000108 |
| Product BC | 550 | 0.000000000000001 | 0.00000000000055 |
| Product BD | 560 | 0.0000000000000005 | 0.00000000000028 |
| Product BE | 570 | 0.0000000000000002 | 0.000000000000114 |
| Product BF | 580 | 0.0000000000000001 | 0.000000000000058 |
| Product BG | 590 | 0.00000000000000005 | 0.000000000000029 |
| Product BH | 600 | 0.00000000000000002 | 0.000000000000012 |
| Product BI | 610 | 0.00000000000000001 | 0.0000000000000061 |
| Product BJ | 620 | 0.000000000000000005 | 0.0000000000000031 |
| Product BK | 630 | 0.000000000000000002 | 0.00000000000000126 |
| Product BL | 640 | 0.000000000000000001 | 0.00000000000000064 |
| Product BM | 650 | 0.0000000000000000005 | 0.000000000000000275 |
| Product BN | 660 | 0.0000000000000000002 | 0.000000000000000132 |
| Product BO | 670 | 0.0000000000000000001 | 0.000000000000000067 |
| Product BP | 680 | 0.00000000000000000005 | 0.000000000000000034 |
| Product BQ | 690 | 0.00000000000000000002 | 0.0000000000000000138 |
| Product BR | 700 | 0.00000000000000000001 | 0.000000000000000007 |
| | | | |

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~~Amf~~

Managing Director

Madison
Chairman

~~Chairman~~

Goa State Scheduled Tribes
Finance & Development Corporation Ltd.

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

BALANCE SHEET AS ON 31/03/2006

| | Sch. No. | Amount | AS ON 31/03/2006 | Amount | AS ON 31/03/2005 |
|--|----------|-------------|---------------------|-------------|---------------------|
| I. SOURCES OF FUNDS | | | | | |
| 1. Shareholder capital | | | | | |
| a. Share capital | A | | 20000000.00 | | 10000000.00 |
| 2. Reserves & Surplus | B | | 8306819.00 | | |
| 3. Loan Funds | | | | | |
| a. Secured loans | | | --- | | --- |
| b. Unsecured Loans | C | | 2500000.00 | | 2500000.00 |
| | | | 30806819.00 | | 12500000.00 |
| II. APPLICATION OF FUNDS | | | | | |
| 1. Fixed Assets | | | | | |
| Gross block | | 1570675.00 | | 1542833.00 | |
| Less: Depreciation | D | 611442.00 | | 108716.00 | |
| Net block | | | 959233.00 | | 1434117.00 |
| 2. Investments | E | | 12500000.00 | | --- |
| 3. Current Assets, Loans & Advances | | | | | |
| | F | 17144594.70 | | 10366840.20 | |
| | | 17144594.70 | | 10366840.20 | |
| Less : Current liabilities & Provisions | G | 1848222.00 | | 364606.00 | |
| | | | 15296372.70 | | 10002234.20 |
| Deffered Building Exp. | | | | | |
| (To the extent not written off or adjusted) | H | | 334529.00 | | 480177.00 |
| 5. Profit & loss Account | | | 1716684.30 | | 583471.80 |
| | | | 30806819.00 | | 12300000.00 |

Note to Accounts - Schedule M

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

**FOR AND ON BEHALF OF
BOARD OF DIRECTORS**

**AS PER OUR AUDIT REPORT OF
EVEN DATE**

**For S.M. INCHALMATH & Co.
CHARTERED ACCOUNTANTS**

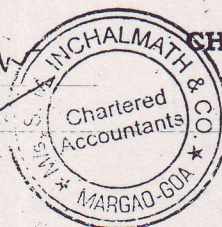
MANAGING DIRECTOR

CHAIRMAN

VIJAYA INCHALMATH

PLACE: PANAJI - GOA

DATE: 08/09/2006



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

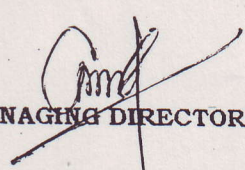
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2006

| | SCH | 31/03/2006 | 31/03/2005 |
|--------------------------------------|-----|--------------|-------------|
| <u>INCOME</u> | | | |
| Interest Income | I | 720528.00 | 310,448.70 |
| Other Income | J | 1746806.00 | 0.00 |
| | | 2467334.00 | 310448.70 |
| <u>EXPENDITURE</u> | | | |
| Expenses against Govt. Grants | K | 1693181.00 | 199424.00 |
| Administrative Expenses | L | 1256218.50 | 440132.50 |
| Preliminary Expenses W/off | H | 145648.00 | 145648.00 |
| Depreciation | D | 254232.00 | 108716.00 |
| | | 3349279.50 | 893920.50 |
| NET PROFIT(LOSS) FOR THE YEAR | | (881945.50) | (583471.80) |
| ADD: PRIOR PERIOD ITEMS | | (251267.00) | |
| ADD :B/F LOSS FROM LAST YEAR B/SHEET | | (583471.80) | |
| | | (1716684.30) | (583471.80) |

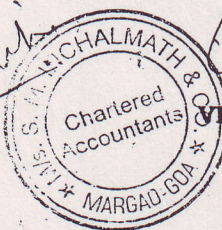
FOR AND ON BEHALF OF
BOARD OF DIRECTORS

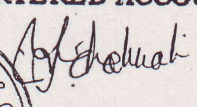
AS PER OUR AUDIT REPORT OF
EVEN DATE

For S.M. INCHALMATH & Co.
CHARTERED ACCOUNTANTS


MANAGING DIRECTOR


CHAIRMAN




VIJAYA INCHALMATH

PLACE: PANAJI - GOA

DATE: 08/09/2006

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

| SCHEDULE-A | | AS ON 31/03/2006 | AS ON 31/03/2005 |
|--|-------------|-----------------------------|-----------------------------|
| SHARE CAPITAL | | | |
| Authorised share capital : | | | |
| 5,00,000 Equity share of Rs 100/-each | | 50,000,000.00 | 50,000,000.00 |
| Issued, subscribed, called up & paid up | | | |
| 1,00,000 Equity shares, of Rs100/- each fully paid up. | | 10,000,000.00 | 10,000,000.00 |
| Share application money received from Govt. of Goa | | 10,000,000.00 | |
| | | 20,000,000.00 | 10,000,000.00 |
| Schedule - B | | | |
| Reserves & Surplus | | | |
| Grants-in-Aids | 10000000.00 | | - |
| Less : Trf. To P & L A/c for Exp. On Scheme | | | |
| : Towards Honorarium | 1350942.00 | | - |
| : Towards Rent | 342239.00 | 1693181.00 | |
| | | 8306819.00 | 0.00 |
| SCHEDULE- C | | | |
| Unsecured Loan | | | |
| Loan from Govt. of Goa | | 2500000.00 | 2500000.00 |
| | | 2500000.00 | 2500000.00 |
| Schedule - E | | | |
| Fixed Deposit with Canara Bank : | | | |
| F.D.R. No 1803 | 3000000.00 | | 0.00 |
| F.D.R. No 1804 | 2000000.00 | | 0.00 |
| F.D.R. No 1837 | 2500000.00 | | 0.00 |
| F.D.R. No 8048 | 2500000.00 | | 0.00 |
| F.D.R. No 8049 | 2500000.00 | | 0.00 |
| | | 12500000.00 | 0.00 |
| Schedule - F | | | |
| CURRENT ASSETS AND LOANS & ADVANCES | | | |
| Cash & Bank Balances | | | |
| I) Cash in hand | 3,919.50 | | 7,494.50 |
| II) Balance with schedule bank | | | |
| State Bank of India | 6691031.20 | | 10357935.70 |
| GSCBank Ltd A/c No 7717 | 500.00 | | 0.00 |
| GSCBank Ltd A/cNo 6254 | 500.00 | | 0.00 |
| GSCBank Ltd A/cNo 0120 | 500.00 | | 0.00 |
| GSCBank Ltd A/cNo 7285 | 500.00 | | 0.00 |



| | | | | |
|--|------------|-------------|-----------|-------------|
| <u>Loans & Advances</u> | | | | |
| Loan under Ashray Adhar | 6123923.00 | | 0.00 | |
| Loan Under Self Employment | 4223143.00 | | 0.00 | |
| <u>Other Current Assets</u> | | | | |
| Interest Receivable on Fixed Deposit | 98311.00 | | 0.00 | |
| Interest Accrued & due on AAS | 125.00 | | 0.00 | |
| Interest Accrued & due on SES | 188.00 | | 0.00 | |
| Legal Stamp paper & Stamps in Hand | 694.00 | | 0.00 | ---- |
| Stamps in hands | 620.00 | | 770.00 | |
| Receivables | 640.00 | 17144594.70 | 640.00 | 10366840.20 |
| | | 17144594.70 | | 10366840.20 |
| <u>SCHEDULE- G</u> | | | | |
| <u>CURRENT LIABILITIES & PROVISION</u> | | | | |
| GSY Tutors-Honorarium | | 1183648.00 | | 159924.00 |
| GSY Tutor- Rent | | 324769.00 | | 39500.00 |
| 10 % Margin money on loan Received | | 92548.00 | | ----- |
| T.D.S Payable | | 6800.00 | | 0.00 |
| <u>Outstanding expenses</u> | | | | |
| Telephone expenses | | ----- | | 2020.00 |
| Advertisement | | 1248.00 | | 44740.00 |
| Electricity | | 7129.00 | | 7207.00 |
| Office rent | | 11634.00 | | 15000.00 |
| Petrol expense | | ----- | | 1102.00 |
| Salaries & wages | | 67372.00 | | 31449.00 |
| Director Sitting fees | | 400.00 | | 400.00 |
| Internal Audit Fees | | 63910.00 | | 33672.00 |
| Statutory Audit Fees | | 25000.00 | | 10000.00 |
| Out of Pocket Expenses | | 6000.00 | | 2500.00 |
| Professional Fees | | 5000.00 | | 2500.00 |
| Company Secretary fees | | 24000.00 | | 12000.00 |
| Rates & Taxes | | 5236.00 | | 2592.00 |
| Bonus to Staff | | 13233.00 | | |
| Service Tax on Statutory Audit Fee | | 1525.00 | | 0.00 |
| Creditors - Goa Electronics Ltd. | | 8770.00 | | 0.00 |
| | | 1848222.00 | | 364606.00 |
| <u>SCHEDULE- H</u> | | | | |
| <u>Preliminary & Deffered Building Exp.</u> | | | | |
| Building expense deffered | 102417.00 | | 153625.00 | |
| Less : Written Off | 51208.00 | 51209.00 | 51208.00 | 102417.00 |
| Preliminary Expenses | 377760.00 | | 472200.00 | |
| Less : Written Off | 94440.00 | 283320.00 | 94440.00 | 377760.00 |
| | | 334529.00 | | 480177.00 |



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

Schedule I

Interest Income

| | <u>31/03/2006</u> | <u>31/03/2005</u> |
|----------------------------|--------------------------|--------------------------|
| Interest on AAS loan | 19,003.00 | 0.00 |
| Interest on SES loan | 35,508.00 | 0.00 |
| Interest on SB | 567,706.00 | 310,448.70 |
| Interest on Fixed Deposits | 98,311.00 | |
| | 720,528.00 | 310,448.70 |

Schedule J

Other Income

| | <u>31/03/2006</u> | <u>31/03/2005</u> |
|-------------------------------|--------------------------|--------------------------|
| Application form fees | 775.00 | 0.00 |
| Processing fees loan received | 52850.00 | 0.00 |
| Grant in Aid Received | 1693181.00 | 0.00 |
| | 1746806.00 | 0.00 |

Schedule K

Expenses against Govt. Grants

| | <u>31/03/2006</u> | <u>31/03/2005</u> |
|-----------------------------------|--------------------------|--------------------------|
| Gurukul Shiksha Yojana Honorarium | 1350942.00 | 159924.00 |
| Gurukul Shiksha Yojana Rent | 342239.00 | 39500.00 |
| | 1693181.00 | 199424.00 |

Schedule L

Administrative Cost

| | <u>31/03/2006</u> | <u>31/03/2005</u> |
|-------------------------------------|--------------------------|--------------------------|
| Salaries & wages | 700775.00 | 112434.00 |
| Travelling & Conveyance | 87.00 | 1174.00 |
| Printing & Stationery | 14569.00 | 7620.00 |
| Postage & Telegram charges | 3186.00 | 2030.00 |
| Advertising & publicity | 29910.00 | 78700.00 |
| Directors sitting fees | 32800.00 | 22800.00 |
| Refreshment Expenses | 175.00 | 0.00 |
| Office Maintenance | 4772.50 | 1941.00 |
| Professional Fees | 3980.00 | 2500.00 |
| Office rent | 180000.00 | 90000.00 |
| Telephone charges | 22410.00 | 12582.00 |
| Electricity expense | 20536.00 | 11325.00 |
| Newspaper & periodicals | 1048.00 | 0.00 |
| Inauguration expense | 0.00 | 9297.00 |
| Vehicle petrol expense | 45569.00 | 7004.00 |
| Vehicle Repair & Maintenance | 2989.00 | 1458.00 |
| Rates & taxes | 8644.00 | 6092.00 |
| Board meeting expense | 7039.50 | 2963.50 |
| Pension & Leave Salary contribution | 29433.00 | 7328.00 |
| Pooja expense | 3577.00 | 0.00 |

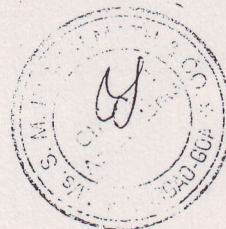


| | | |
|------------------------------------|------------|-----------|
| Vehicle insurance | 8338.00 ✓ | 0.00 |
| Miscellaneous expense | 351.00 ✓ | 970.00 |
| Computer , Xerox & Fax Maintenance | 13209.00 ✓ | 0.00 |
| Bank Charges | 1268.50 ✓ | 0.00 |
| Loan Execution Charges | 34356.00 ✓ | 0.00 |
| Charge Allowance | 8250.00 ✓ | 0.00 |
| Crockery & Cutlery written off | 1541.00 ✓ | 3142.00 |
| Internal Audit Fees | 33672.00 ✓ | 33672.00 |
| Statutory Audit Fees | 15000.00 ✓ | 10000.00 |
| Out of Pocket Expenses | 3500.00 ✓ | 2500.00 |
| Bonus to Staff | 13233.00 ✓ | 0.00 |
| Company Secretary Fees | 12000.00 ✓ | 12000.00 |
| | 1256218.50 | 440132.50 |

Schedule M

Prior Period Expenses

| | <u>31/03/2006</u> | <u>31/03/2005</u> |
|--------------------------------------|--------------------------|--------------------------|
| Advertisement & Publicity | 1248.00 | 0.00 |
| Service Tax on Statutory Auditor Fee | 1525.00 | 0.00 |
| Depreciation not accounted | 248494.00 | |
| | 251267.00 | 0.00 |



GOA STATE SCHEDULE D TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED

PANAJI - GOA

SCHEDULE- D

FIXED ASSETS SCHEDULE

| Gross Block | | | | |
|--------------------------------|-----------------------------|------------------------|-----------------|-------------------------|
| Particulars | Rate of Depreciation | Bal on 1/4/2005 | Addition | Bal on 31/3/2006 |
| Computer | 40% | 96015.00 | 0.00 | 96015.00 |
| Electrical fitting & Equipment | 13.91% | 235409.00 | 27082.00 | 262491.00 |
| Furniture & Fixture | 18.10% | 725647.00 | 760.00 | 726407.00 |
| Gates & Boards | 18.10% | 31475.00 | 0.00 | 31475.00 |
| MACHINARY | | | | |
| Fax machine | 13.91% | 14500.00 | 0.00 | 14500.00 |
| Xerox machine | 13.91% | 57900.00 | 0.00 | 57900.00 |
| VEHICLE | 25.89% | 381887.00 | 0.00 | 381887.00 |
| | | 1542833.00 | 27842.00 | 1570675.00 |

| DEPRECIATION FUNDS | | | | | |
|--------------------------------|---------------------------------|-------------------------|--------------|----------------------------|--------------|
| Particulars | Opening Balance 1/4/2005 | Prior period adj | Total | Dep during the year | Total |
| Computer | 12748.00 | 7489.00 | 20237.00 | 30311.00 | 50548.00 |
| Electrical fitting & Equipment | 12044.00 | 3546.00 | 15590.00 | 36274.00 | 51864.00 |
| Furniture & Fixture | 64729.00 | 237459.00 | 302188.00 | 77406.00 | 379594.00 |
| Gates & Boards | 1727.00 | 0.00 | 1727.00 | 5384.00 | 7111.00 |
| Fax machine | 718.00 | 0.00 | 718.00 | 1917.00 | 2635.00 |
| Xerox machine | 2935.00 | 0.00 | 2935.00 | 7646.00 | 10581.00 |
| VEHICLE | 13815.00 | 0.00 | 13815.00 | 95294.00 | 109109.00 |
| | 108716.00 | 248494.00 | 357210.00 | 254232.00 | 611442.00 |

| Net Block | | |
|--------------------------------|---------------------------|---------------------------|
| Particulars | Balance on 31/3/05 | Balance on 31/3/06 |
| Computer | 83267.00 | 45467.00 |
| Electrical fitting & Equipment | 223365.00 | 210627.00 |
| Furniture & Fixture | 660918.00 | 346813.00 |
| Gates & Boards | 29748.00 | 24364.00 |
| MACHINARY | | |
| Fax machine | 13782.00 | 11865.00 |
| Xerox machine | 54965.00 | 47319.00 |
| VEHICLE | 368072.00 | 272778.00 |
| | 1434117.00 | 959233.00 |



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

SCHEDULE 'M'

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

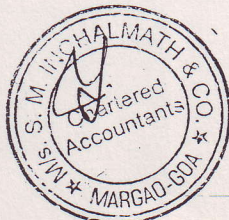
- a) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses and interest etc. up to the date the assets is put to use.
- b) Depreciation has been provided on fixed assets at Written Down Value Method at the rates prescribed by Companies Act 1956. Any addition to assets or any assets has been sold, discarded, demolished or destroyed the depreciation of such assets is calculated on pro-rata basis from the date of such addition or sold, discarded, demolished or destroyed.

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 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 not acknowledged as debt. | Nil |
| Counter guarantees given in favour of company | Nil |
| Bankers for guarantees given by them. | |

2. Expenditure on employees who were:

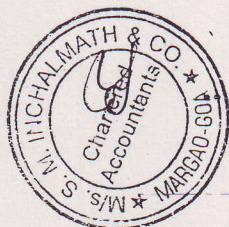
- a) Employed throughout the year on aggregate remuneration of Rs. 600000/- P.A. Nil
- b) Employed for part of the year under review and were in receipt of remuneration at the rate not less than Rs.50000/-P.A Nil

8. Details of Managerial Remuneration:

Remuneration paid to Managing Director

| | <u>Current Year</u> | <u>Previous year</u> |
|-------------------------------------|---------------------|----------------------|
| a. Managing Director's Remuneration | 8250=00 | NIL |
| b. Director's sitting fees | 32800=00 | 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 Company is using furniture etc belonging to the Goa State Cooperative bank Ltd (GSCB) however the bills for the same amounting to Rs. 273547.46/- are not accounted pending negotiations with GSCB.

12. Preliminary Expenses written off over period of five years.Rs. 1,53,625/- incurred toward interior decoration of the rental building is being amortised over a period of lease agreement (3 Years)

13. Previous year figures are regrouped and reclassified whenever necessary

Signature to Schedule 'A' to 'M'

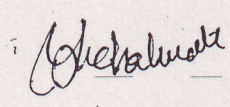
FOR AND ON BEHALF OF
BOARD OF DIRECTORS

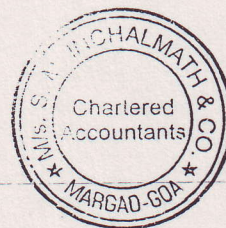
AS PER OUR AUDIT REPORT
OF EVEN DATE

For S.M.INCHALMATH
CHARTERED ACCOUNTANTS


MANAGING DIRECTOR


CHAIRMAN


VIJAYA INCHALMATH
Proprietor
M.No31412





INDIAN AUDIT AND ACCOUNTS DEPARTMENT

Office of the Accountant General, Goa

"Audit Bhavan", Green Valley,

Alto Porvorim, Goa - 403 521.

Tel (D): 2415655 EPABX: 2416224/25

पत्र सं - म.ले./गोवा/वालेस्क/GSSTFDC /Accts/2005-06/07-08/123

दिनांक : 16.07. 2007.

सेवा में,

प्रबंध निदेशक,

Goa State Scheduled Tribes And

Finance And Development Corporation Limited

2nd floor, Dayanand Srimati Building,

Swami Vivekanand Road,

Panaji - 403 001

विषय 31 मार्च 2006 को समाप्त हुए वर्ष के लिए "Goa State Scheduled Tribes And Finance And Development Corporation Limited, Goa" के लेखों पर कंपनी अधिनियम, 1956 की धारा 619(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

"Goa State Scheduled Tribes And Finance And Development Corporation Limited, Goa" के लेखों पर 31 मार्च 2006 को समाप्त हुए वर्ष के लिए कंपनी अधिनियम, 1956 धारा 619(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित की जा रही हैं।

वार्षिक आमसभा (A.G.M.) होने के पश्चात् वार्षिक सामान्य बैठक के कार्यवृत्त की प्रति इस कार्यालय को अंग्रेषित करें। वार्षिक रिपोर्ट की 5 मुद्रित प्रतियाँ भी इस कार्यालय को कृपया भेज दें।

कृपया पत्र और संलग्नकों के प्राप्ति की पावति भेजें।

भवदीय

महालेखाकार

संलग्न : यथोपरि

**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 AND FINANCE AND DEVELOPMENT
CORPORATION LIMITED, GOA FOR YEAR ENDED 31 MARCH 2006.**


The preparation of financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa** for the year ended **31 March 2006** in accordance with financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is/are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated **08 September 2006**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the financial statements of '**Goa State Scheduled Tribes Finance and Development Corporation Limited**', **Goa** for the year ended **31 March 2006**. 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 619 (4) of Companies Act, 1956 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.

I. Auditor's Report

1. The annual accounts for the year 2005-06 had been certified on 08.09.2006 by the Chartered Accountant where as the accounts for the period from 3 March 2004 to 31 March 2005 were adopted in the Annual General Meeting only on 29.09.2006. The fact that accounts for 2005-06 were certified prior to adoption of the accounts for the previous year should have been brought out in the Auditors' Report to Shareholders.
2. The Auditor's report that the Company has accumulated loss of Rs.8,81,945.50 at the end of the financial year [item (iv) of annexure to Auditors' reports] was factually incorrect as the accumulated loss as on 31 March 2006 was Rs.17,16,684.30.

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



**PLACE : GOA
DATE : 13 JULY 2007**

**(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/-

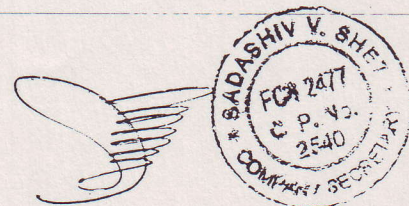
To

The MEMBERS

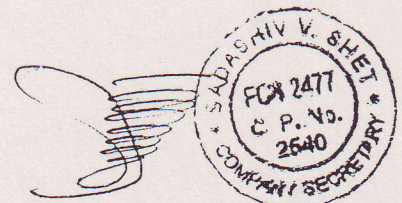
M/s GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.

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 **31st March, 2006**. 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,

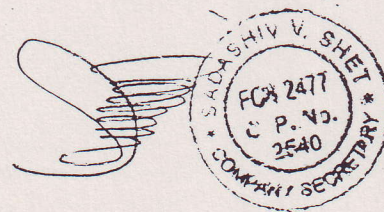
1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate 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**.



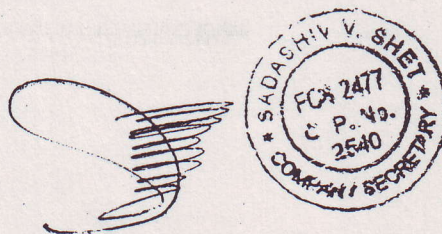
4. The Board of Directors duly met **EIGHT** times on 14/06/2005, 26/08/2005, 17/09/2005, 11/10/2005, 18/11/2005, 29/11/2005, 09/01/2006 and 09/02/2006 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members or Debenture holders during the financial period.
6. The Annual General Meeting for the financial year ended on **31st March, 2005** was held on **08/08/2005** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
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) There was no allotment/ transfer/ transmission during the financial year.
 - (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 Company has not appointed any Managing Director/ Whole-time Director/Manager during the financial year.
 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 not issued any shares, debentures or other securities during the financial year.
 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 31.03.2006.



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 money's 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:

SADASHIV V. SHET

Company Secretary

S-15, Jai Ram Complex

Neugirgaon

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 31st March, 2006.

| Sr. No. | Document | Section | Particulars | Filing Details | |
|---------|----------|---------|---|----------------|------------|
| | | | | Receipt | Date |
| 1. | Form 32 | 303(2) | Appointment and cessation Directors w.e.f. 17/08/2005 | 59765* | 16/11/2005 |
| 2. | Form 32 | 303(2) | Appointment & cessation of directors w.e.f. 23/03/2005 & 23/05/2005 | 59767* | 16/11/2005 |
| 3. | Form 32 | 303(2) | Appointment & cessation of Director w.e.f. 02/01/2006 | 61272 | 06/01/2006 |
| 4. | Form 32 | 303(2) | Appointment & cessation of Directors w.e.f. 08/02/2006 | 62296 | 27/02/2006 |

*Documents filed with additional fees.

