

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

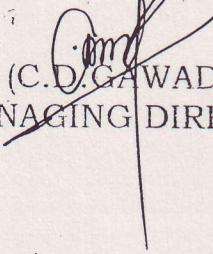
NOTICE

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 ensuing 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. Gaunkar	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;

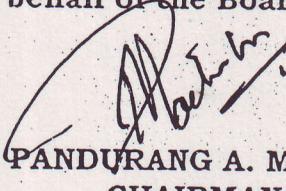
4. The Directors have prepared the annual accounts on going concern basis.

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.,
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.,
MARBAT, MARGAO - GOA.

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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;

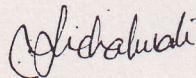
e) Since the Company is a state public sector undertaking, the provisions of section 274(1)(g) are not applicable to the company.

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 understated 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
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.,
MALBHAI, 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.,
MALBAI, MARGAO - GOA.

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(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.

2715883
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

Chhalmath

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:

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

Bonus Issue

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

Right Issue

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

Private Placement

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

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

Total Liabilities

			3	0	8	0	7
--	--	--	---	---	---	---	---

Total Assets

			3	0	8	0	7
--	--	--	---	---	---	---	---

Sources of Funds

Paid-up Capital

			2	0	0	0	0
--	--	--	---	---	---	---	---

Reserve & Surplus

			8	3	0	7
--	--	--	---	---	---	---

Secured Loans

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

Unsecured Loans

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

Application of Funds

Net Fixed Assets

				9	5	9
--	--	--	--	---	---	---

Investment

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

Net Current Assets

			1	5	2	9	6
--	--	--	---	---	---	---	---

Misc. Expenditure

				3	3	5
--	--	--	--	---	---	---

Accumulated Losses

			1	7	1	7
--	--	--	---	---	---	---

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

Turnover

				2	4	6	7
--	--	--	--	---	---	---	---

Total Expenditure

				3	3	4	9
--	--	--	--	---	---	---	---

+ --

Profit / Loss before tax

				1	1	3	3
--	--	--	--	---	---	---	---

+ --

Profir/Loss after tax

				1	1	3	3
--	--	--	--	---	---	---	---

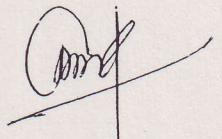
(Please tick appropriate box + for profit - for loss)

Earning per Share in Rs.

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

Dividend rate %

--	--



Managing Director



Chairman

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.
(ITC Code)

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

Product Description

Item Code No.
(ITC Code)

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

Product Description

Item Code No.
(ITC Code)

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

Product Description

A 10x10 grid of 100 empty squares, intended for drawing or writing practice.

~~Amf~~

 P. Madhav Rao
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		20000000.00		10000000.00
a. Share capital					
2. Reserves & Surplus	B		8306819.00		
3. Loan Funds					
a. Secured loans	C		---		---
b. Unsecured Loans			2500000.00		2500000.00
			30806819.00		12500000.00
II. APPLICATION OF FUNDS					
1. Fixed Assets	D	1570675.00		1542833.00	
Gross block		611442.00		108716.00	
Less: Depreciation			959233.00		1434117.00
Net block					
2. Investments	E		12500000.00		---
3. Current Assets, Loans & Advances	F	17144594.70		10366840.20	
Less : Current Liabilities & Provisions	G	17144594.70		10366840.20	
		1848222.00		364606.00	
Deffered Building Exp.			15296372.70		10002234.20
(To the extent not written off or adjusted)	H				
5. Profit & loss Account			334529.00		480177.00
			1716684.30		583471.80
			30806819.00		12500000.00

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

MANAGING DIRECTOR
PLACE: PANAJI-GOA
DATE: 08/09/2006

CHAIRMAN

AS PER OUR AUDIT REPORT OF
EVEN DATE

For S.M. INCHALMATH & Co.
CHARTERED ACCOUNTANTS

VIJAYA INCHALMATH

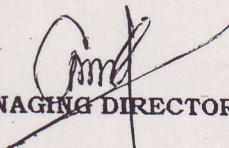


GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION
LTD, PANAJI - GOA

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

	SCH	31/03/2006	31/03/2005
INCOME			
Interest Income	I	720528.00	310,448.70
Other Income	J	1746806.00	0.00
		2467334.00	310448.70
EXPENDITURE			
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

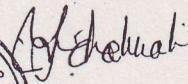
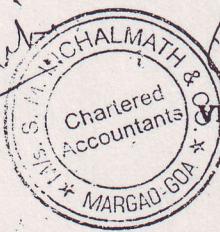

MANAGING DIRECTOR

PLACE: PANAJI-GOA

DATE: 08/09/2006

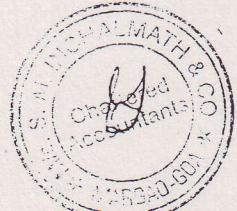
AS PER OUR AUDIT REPORT OF
EVEN DATE

For S.M. INCHALMATH & CO.
CHARTERED ACCOUNTANTS


CHAIRMAN 

VIJAYA INCHALMATH

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		<u>50,00,000,000.00</u>		<u>50,00,000,000.00</u>
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		10,000,000.00
		20,000,000.00		
Schedule - B				
Reserves& Surplus				
Grands-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/c No 6254	500.00		0.00	
GSCBank Ltd A/c No 0120	500.00		0.00	
GSCBank Ltd A/c No 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

	31/03/2006	31/03/2005
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

	31/03/2006	31/03/2005
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

	31/03/2006	31/03/2005
Gurukul Shiksha Yojana Honorarium	1350942.00	159924.00
Gurukul Shiksha Yojana Rent	342239.00	39500.00
	1693181.00	199424.00

Schedule L

Administrative Cost

	31/03/2006	31/03/2005
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	31/03/2006	31/03/2005
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
MACHINERY		
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)

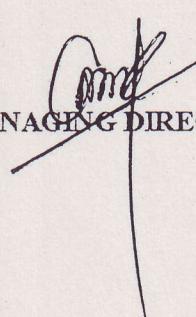
13. Previous year figures are regrouped and reclassified whenever necessary

Signature to Schedule 'A' to 'M'

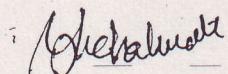
FOR AND ON BEHALF OF
BOARD OF DIRECTORS

AS PER OUR AUDIT REPORT
OF EVEN DATE

For S.M.INCHALMATH
CHARTERED ACCOUNTANTS


MANAGING DIRECTOR


CHAIRMAN


VIJAYA INCHALMATH
Proprietor
M.No 31412





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/वालेस्कं/GSSTFDC /Accts/2005-06/07-08/123

दिनांक : 16.07.2007.

सेवा मे
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 अग्रेषित की जा रही है।

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

कृपया पत्र और संलग्नकों के प्राप्ति की पावति भेजें।

भवदीय

monal

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.**

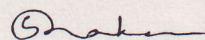
The preparation of financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa** for the year ended 31 March 2006 in accordance with financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. 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. & 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**.

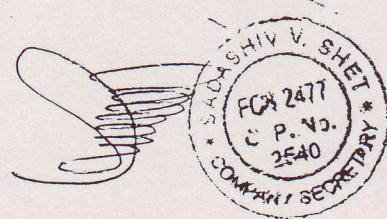


4. The Board of Directors duly met **EIGHT** times on **14/06/2005, 26/08/2005, 17/09/2005, 11/10/2005, 18/11/2005, 29/11/2005, 09/01/2006 and 09/02/2006** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the 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 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:

SADASHIV V. SHET
Company Secretary
S-16, Jaihind Complex
Nuginagar
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.

