

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.



(A Government of Goa Undertaking)
 2nd Floor, Dayanand Smriti Building,
 Swami Vivekanand Road,
 Panaji Goa - 403 001.

2426949
 2426268
 Fax : (0832) 2420215

Ref. No.

Dated :

GSSTFDCL/22/2008/ADMN/ 955

NOTICE

Notice is hereby given that the Adjourned 3rd Annual General Meeting of the Members of the Goa state Scheduled Tribes Finance and Development Corporation Limited will be held on Monday 15th September, 2008 at 4.30 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 rectify the appointment of Auditor and payment of remuneration for F.Y. 2006 - 07
- 2) To receive, consider and adopt the Balance Sheet as at 31st March, 2007, Profit and Loss Account for the year ended 31st March, 2007. 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:- 5/09/2008

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.

Copy To,

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.



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Fax : (0832) 2420215

Ref. No.

Dated :

Abstracts of the Resolution No. 2 passed in the Adjourned 3rd Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Ltd. Panaji Goa held on 15th September 2008.

SUBJECT : TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2007, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007 SCHEDULES AND NOTES THEREON AND THE REPORTS OF THE DIRECTORS AND AUDITOR ON THE ACCOUNTS OF THE COMPANY AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA U/S 619(4) OF THE COMPANIES ACT, 1956.

A Copy of the accounts with comment of the Comptroller and Auditor General of India along with Director's and Auditor's Report for the year ended 31/3/2007 was circulated among the members after having deliberation on the above following resolution was passed.

“RESOLVED THAT THE Balance Sheet as at 31st March, 2007 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”

Shri Ramesh Tendulkar, Member proposed the above resolution as an ordinary resolution which was seconded by Smt. Liza Fenandes, Member of the Corporation.


(C.D. Gaware)
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 3rd 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 3rd Annual Report together with the Statement of accounts for the financial year ended 31st March, 2007.

FINANCIAL RESULTS AND OPERATIONS:

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

	Year ending 31/3/2007 (Rs.in lacs)	Previous Year 31/3/2006 (Rs in lacs)
Income	1405707=00	2467334=00
Expenditure	4896466=50	3095047=50
Profit/(loss) Before Depreciation	(3490759=50)	(627713=50)
Loss after Depreciation	(3729421=50)	(881945=50)
ADD : Prior Period Item	(4046=00)	251267=00
Balance Brought forward from previous year	(1716684=30)	(583471=80)
Loss carried to Balance Sheet	(5450151=80)	(1716684=30)

OPERATIONS:

During the year under report, financial assistance amounting to Rs. 20263048/- was extended to the Individual beneficiaries and community welfare scheme as under :

1. Rs. 12075000/- advanced to 350 beneficiaries under AAS Scheme
2. Rs. 5941637/- advanced to 25 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. 1615253/- have been incurred upto 31/3/2007 and Rs 1508417/- payable for

the financial year 2005-06 of which Rs. 2246411/- actually paid by the end of Financial Year and rest is due.

During the year under report, this Corporation received Rs 50 lakhs towards Share Capital.

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. 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 Shantu 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:

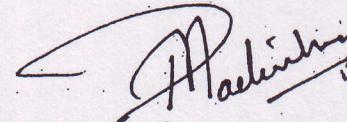
1. In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable 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: 11/2/2008.

S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

2. FLOOR FLOOR, MELO, VIKRANT BUILDING
OPP ASIANA MARGAO - GOA 403 014

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

Phone : Off. 2715883

Branch : { 2715883
2715884

Ref.: _____

Date 11th February, 2008

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, 2007 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall 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

7, FIRST FLOOR, HOLY FAMILY BUILDING
OPP CINE LATA, MARGAO - GOA 403 601
BRANCH: S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,
MALBHAT, MARGAO - GOA.

Phone : Off.: 2715218

Branch : { 2715883
2715884

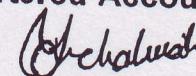
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Date _____

- 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, together with other notes thereon, **subject to a sum of Rs. 14 lakhs debited to Profit & Loss Account towards filing fees paid for increase in Authorized Share Capital, which in our opinion should have been capitalized, as a result the loss for the year is over stated to that extent, 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, 2007; 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: 11th February, 2008



S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

X, KARO ROAD, PLOT NO. 101, BUILDING

OPA HOUSE, MARGAO, MARGAO - 403 501, GOA

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

Phone : Off.: 2245208

Branch : { 2715883
2715884

Ref.: _____

Date 11th February, 2008

ANNEXURE TO AUDITORS' REPORT

Re: M/S Goa State Scheduled Tribe Finance and Development Corporation Ltd. for the year ended on 31st March 2007;

(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, 2007 for a period of more than six months from the date they became payable.



S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

7, MARGAO, MARGAO, VIKRANT BUILDING
GOA 403 004
BRANCH: S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,
MALBHAT, MARGAO - GOA.

Phone : Off.: 2222228

Branch : 2715883
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. 54,50,151.80 at the end of the financial year and has incurred cash loss of Rs. 34,90,759.50 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.



S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

7, FIRST FLOOR, HOLY FAMILY BUILDING

OPP. CINE LATA, MARGAO - GOA 403 601

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

Phone : Off.: 2715218

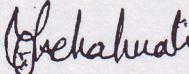
Branch : { 2715883
2715884

Ref.: _____

Date _____

- (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.
- (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 M/s. S. M. Inchalmath
Chartered Accountants



Vijaya Inchalmath
Proprietor
M. No. 31412



Place: Margao - Goa

Date: 11th February, 2008

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	7
---	---

Date Month Year

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

Public Issue

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

Bonus Issue

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

Right Issue

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

Private Placement

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

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

Total Liabilities

			3	5	8	0	7
--	--	--	---	---	---	---	---

Total Assets

			3	5	8	0	7
--	--	--	---	---	---	---	---

Sources of Funds

Paid-up Capital

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

Secured Loans

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

Reserve & Surplus

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

Unsecured Loans

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

Application of Funds

Net Fixed Assets

			8	2	0
--	--	--	---	---	---

Net Current Assets

			2	8	2	9	3
--	--	--	---	---	---	---	---

Accumulated Losses

			5	4	5	0
--	--	--	---	---	---	---

Investment

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

Misc. Expenditure

			1	8	9
--	--	--	---	---	---

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

Turnover

			1	4	0	6
--	--	--	---	---	---	---

+ -

Profit / Loss before tax

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

+ -

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

Earning per Share in Rs.

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

Total Expenditure

			5	1	3	6
--	--	--	---	---	---	---

Profit/Loss after tax

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

Dividend rate %

--	--

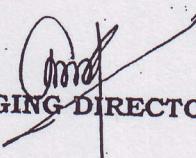


V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code)	
Product Description	
Item Code No. (ITC Code)	
Product Description	
Item Code No. (ITC Code)	
Product Description	

NIL

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

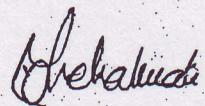

MANAGING DIRECTOR

PLACE: PANAJI-GOA

DATE: 11/2/2008


CHAIRMAN

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


VIJAYA INCHALMATH



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

BALANCE SHEET AS ON 31/03/2007

	Sch. No.	Amount	AS ON 31/03/2007	Amount	AS ON 31/03/2006
I. SOURCES OF FUNDS					
1. Shareholder capital	A		25000000.00		20000000.00
a. Share capital	A		25000000.00		20000000.00
2. Reserves & Surplus	B		8306819.00		8306819.00
3. Loan Funds	C				
a. Secured loans	C		2500000.00		2500000.00
b. Unsecured Loans	C		35806819.00		30806819.00
II. APPLICATION OF FUNDS					
1. Fixed Assets	D	1670023.00		1570675.00	
Gross block	D	1670023.00		1570675.00	
Less: Depreciation	D	850104.00		611442.00	
Net block	D		819919.00		959233.00
2. Investments	E		1055233.00		12500000
3. Current Assets, Loans & Advances	F	29409283.20		17144594.70	
Less : Current Liabilities & Provisions	G	29409283.20		17144594.70	
Deffered Building Exp.	G	1116648.00		1848222.00	
(To the extent not written off or adjusted)	G		28292635.20		15296372.70
5. Profit & loss Account	H		188880.00		334529.00
	H		5450151.80		1716684.30
			35806819.00		30806819.00

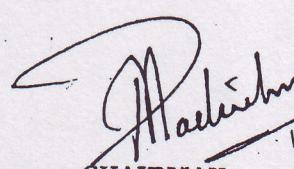
Note to Accounts - Schedule P

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

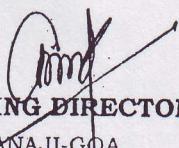
FOR AND ON BEHALF OF
BOARD OF DIRECTORS

AS PER OUR AUDIT REPORT OF
EVEN DATE

For S.M. INCHALMATH
CHARTERED ACCOUNTANTS



VIJAYA INCHALMATH



MANAGING DIRECTOR

PLACE: PANAJI-GOA

DATE: 11/2/2008

CHAIRMAN



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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2007

	SCH	3/31/2007	3/31/2006
INCOME			
Interest Income	I	1233932.00	720,528.00
Other Income	J	171775.00	1746806.00
		1405707.00	2467334.00
EXPENDITURE			
Expenses against Govt. Grants	K		1693181.00
Direct expense Towards GSY	L	1615253.00	
Administrative Expenses	M	3135564.50	1256218.50
Preliminary Expenses W/off	O	145649.00	145648.00
Depreciation	D	238662.00	254232.00
		5135128.50	3349279.50
NET PROFIT(LOSS) FOR THE YEAR		(3729421.50)	(881945.50)
ADD: PRIOR PERIOD ITEMS	N	(4046.00)	(251267.00)
ADD : B/F LOSS FROM LAST YEAR B/SHEET		(1716684.30)	(583471.80)
		(5450151.80)	(1716684.30)

FOR AND ON BEHALF OF
BOARD OF DIRECTORS



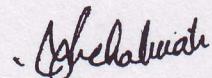
MANAGING DIRECTOR

PLACE: PANAJI-GOA
DATE: 11/2/2008



CHAIRMAN

AS PER OUR AUDIT REPORT OF
EVEN DATE
For S.M. INCHALMATH
CHARTERED ACCOUNTANTS



VIJAYA INCHALMATH



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

SCHEDULE-A		AS ON 31/03/2007		AS ON 31/03/2006
SHARE CAPITAL				
Authorised share capital:				
5,00,000 Equity share of Rs 100/- each		50,00,000.00		50,00,000.00
Add : 20,00,000 Equity share of Rs 100/- each issued during the year		200,00,000.00		50,00,000.00
		250,00,000.00		50,00,000.00
Issued ,subscribed ,called up & paid up				
1,00,000 Equity shares, of Rs100/- each fully paid up.		10,00,000.00		10,00,000.00
Share application money received from Govt. of Goa		---		10,00,000.00
Add:150,000 Equity shares of Rs100/- each fully paid up issued during the year		15,00,000.00		---
		25,00,000.00		20,00,000.00
Schedule - B				
Reserves& Surplus				
Grands-in-Aids		8306819.00		10000000.00
Less : Trf. To P & L A/c for Exp. On Scheme		---		1350942.00
: Towards Honorarium		---		342239.00
: Towards Rent		---		8306819.00
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
F.D.R. No 1804		---		2000000.00
F.D.R. No 1837		---		2500000.00
F.D.R. No 8048		---		2500000.00
F.D.R. No 8049		---		2500000.00
F.D.R. No 002247	1055233.00	0.00		12500000.00
		1055233.00		
Schedule - F				
CURRENT ASSETS AND LOANS & ADVANCES				
Cash & Bank Balances				
I) Cash in hand	70,660.50	3,919.50		
II)Balance with schedule bank				
State Bank of India	845966.20	6691031.20		
GSCBank Ltd A/c No 7717	393091.00	500.00		
GSCBank Ltd A/c No 6254	759818.50	500.00		
GSCBank Ltd A/c No 0120	487908.80	500.00		
GSCBank Ltd A/c No 7285	45952.00	500.00		

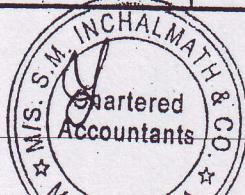


GOA STATE SCHEDULE D TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED

SCHEDULE-D
FIXED ASSETS SCHEDULE



<u>Loans & Advances</u>				
Loan under Ashray Adhar	17342447.20		6123923.00	
Loan Under Self Employment	8823261.00		4223143.00	
Loan under Short term	12026.00		---	
<u>Other Current Assets</u>				
Interest Receivable on Fixed Deposit	37397.00		98311.00	
Interest Accrued & due on AAS	88734.00		125.00	
Interest Accrued & due on SES	58080.00		188.00	
Interest Accrued & Due on STL	40.00		---	
Legal Stamp paper & Stamps in Hand	1148.00		694.00	
Stamps in hands	565.00		620.00	
Receivables	441188.00		640.00	
Telephone deposit	1000.00			
		29409283.20		17144594.70
<u>SCHEDULE- G</u>				
<u>CURRENT LIABILITIES & PROVISION</u>				
GSY Tutors-Honorarium		678401.00		1183648.00
GSY Tutor- Rent		208257.00		324769.00
10 % Margin money on loan Received		---		92548.00
T.D.S Payable		---		6800.00
<u>Outstanding expenses</u>				
Telephone expenses		2910.00		---
Advertisement		---		1248.00
Electricity		8314.00		7129.00
Office rent		11634.00		11634.00
Salaries & wages		63723.00		67372.00
Director Sitting fees		800.00		400.00
Internal Audit Fees		31973.00		63910.00
Statutory Audit Fees		30000.00		25000.00
Out of Pocket Expenses		7000.00		6000.00
Professional Fees		5000.00		5000.00
Company Secretary fees		25484.00		24000.00
Rates & Taxes		5236.00		5236.00
Bonus to Staff		16957.00		13233.00



S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

17, PARSH BLDG, MOLY FADDY BUILDING
SIPZ CHAM LADK, MARGAO - GOA 403 504
BRANCH: S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,
MALBHAT, MARGAO - GOA.

Phone : Off.: 2715883

Branch : { 2715883
2715884

Ref.: _____

Date 11th February, 2008

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

SCHEDULE "L"

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 asset 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

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

4) Borrowing Costs

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

INCHALMATH & CO.
Chartered Accountants

Service Tax on Statutory Audit Fee		2562.00		1525.00
Company Secretay Prior period Fees		1484.00		
Creditors - Goa Electronics Ltd.		-----		8770.00
C.P.F Payable		13622.00		-----
Admn charges on C.P.F Payable		611.00		-----
NewsPaper and Periodicals		132.00		-----
Printing & Stationary		2548.00		-----
SCHEDULE- H		1116648.00		1848222.00
Preliminary & Deffered Building Exp.				
Building expense deffered	51209.00		102417.00	
Less : Written Off	<u>51209.00</u>	0.00	<u>51208.00</u>	51209.00
Preliminary Expenses	283320.00		377760.00	
Less : Written Off	94440.00	188880.00	94440.00	283320.00
		188880.00		334529.00



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

Schedule I

Interest Income

	<u>31/3/2007</u>	<u>31/3/2006</u>
Interest on AAS loan	394,086.00	19003.00
Interest on SES loan	426,511.00	35508.00
Interest on STL	194.00	--
Interest on SB	169,354.00	567,706.00
Interest on Fixed Deposits	243,787.00	98,311.00
	1,233,932.00	720,528.00

Schedule J

Other Income

	<u>31/3/2007</u>	<u>31/3/2006</u>
Application form fees	19660.00	775.00
Processing fees loan received	151250.00	52850.00
Grant in Aid Received	--	1693181.00
Miscellaneous Receipt	865.00	
	171775.00	1746806.00

Schedule K

Expenses against Govt. Grants

	<u>31/3/2007</u>	<u>31/3/2006</u>
Gurukul Shiksha Yojana Honorarium	-	1350942.00
Gurukul Shiksha Yojana Rent	-	342239.00
		1693181.00

Schedule L

Direct Expense

	<u>31/3/2007</u>	<u>31/3/2006</u>
Gurukul Shiksha Yojana Honorarium	1290661.00	-
Gurukul Shiksha Yojana Rent	324592.00	-
	1615253.00	

Schedule M

Administrative Cost

	<u>31/3/2007</u>	<u>31/3/2006</u>
Salaries& wages	794178.00	700775.00
C.P.F Contribution	143873.00	0.00
Adm. Charges on P.F	709.00	0.00
Charge Allowance	3429.00	8250.00
Bonus to Staff	16957.00	13233.00
Pension &Leave Salary contribution	12350.00	29433.00
Directors sitting fees	24000.00	32800.00
Travelling & Conveyance	0.00	87.00
Printing & Stationery	90745.50	14569.00
Postage & Telegram charges	6914.00	3186.00
Advertising & publicity	35330.00	29910.00



Refreshment Expenses			
Office Maintenance	5735.00	175.00	
Office rent	5803.00	4772.50	
Telephone charges	180000.00	180000.00	
Electricity expense	29396.00	22410.00	
Newspaper & periodicals	36337.00	20536.00	
Computer , Xerox & Fax Maintenance	2695.00	1048.00	
Vehicle insurance	46738.00	13209.00	
Vehicle petrol expense	6063.00	8338.00	
Vehicle Repair & Maintenance	49390.00	45569.00	
Income Tax Panelty	6078.00	2989.00	
Rates & taxes	327.00	0.00	
Board meeting expense	1428334.00	8644.00	
Loan Execution Charges	6175.00	7039.50	
Pooja expense	102755.00	34356.00	
Miscellaneous expense	5066.00	3577.00	
GSY Stationery & Equipment	57.00	351.00	
Bank Charges	21166.00	0.00	
Crockery & Cutlery written off	3290.00	1268.50	
Internal Audit Fees	330.00	1541.00	
Statutory Audit Fees	33690.00	33672.00	
Company Secretary Fees	15000.00	15000.00	
Out of Pocket Expenses	13484.00	12000.00	
Professional Fees	3500.00	3500.00	
	5670.00	3980.00	
	3135564.50	1256218.50	

Schedule N

Prior Period Expenses

	<u>31/3/2007</u>	<u>31/3/2006</u>
Advertisement & Publicity	-	1248.00
Service Tax on Statutory Auditor Fee	2562.00	1525.00
Depreciation not accounted	-	248494.00
Company Secretary Fees	1484.00	-
	4046.00	251267.00

Schedule O

Preliminary and Deferred Expense W/off

	<u>31/3/2007</u>	<u>31/3/2006</u>
Building expense deffered	51209.00	51208.00
Preliminary Expenses	94440.00	94440.00
	145649.00	145648.00



S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

J. S. MARK BLDG, BLOCK B, BAWA BUILDING
OPR. OFFICE MARGAO - GOA. 403 201
BRANCH: S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,
MALBHAT, MARGAO - GOA.

Phone : Off.: 2715883

Branch : (2715883
2715884

Ref.: _____

Date _____

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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) Retirement Benefits

These are accounted on Cash Basis.

7) 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. Claims against the company acknowledged as debt. Counter guarantees given in favour of Company Bankers for guarantees given by them.	Nil Nil Nil
2.	Expenditure on employees who were: a) Employed throughout the year on aggregate remuneration of Rs. 600000/- P.A b) Employed for part of the year under review and were in receipt of remuneration at the rate not less than Rs. 5,0000/- P.A	Nil
3.	Details of Managerial Remuneration: Remuneration paid to Managing Director	Nil

	Current Year	Previous Year
a. Managing Director's remuneration	3,429=00	8,250=00
b. Director's sitting fees	24,000=00	32,800=00

S. M. INCHALMATH & CO.

S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

7, FIRST FLOOR, HOLY FAMILY BUILDING
OPP. CINE LAJA, MARGAO - GOA 403 601
BRANCH: S-13, 2ND FLOOR ABOVE S.B.I., VIKRANT BLDG.,
MALBHAI, MARGAO - GOA.

Phone : Off.: 2715218

Branch : 2715883
2715884

Ref.: _____

Date _____

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4. Information of stock, purchase and sales of goods is not given, as given as the same is not applicable.
5. Foreign currency exchange transactions:
 - a. There are no imports during the year.
 - b. There is no Income or Expenditure in foreign currency.
6. The Company is using furniture etc belonging to the Goa State Cooperative bank Ltd however the bills for the same amounting to Rs. 2,73,547.46/- are not accounted pending negotiations with GSCB.
7. Preliminary Expenses written off over period of five years Rs. 1,53,625/- incurred towards interior decoration of the rental building is being amortised over a period of lease agreement (3 Years).
8. Previous year figures are regrouped and reclassified whenever necessary.

Signature to Schedule 'A' to 'L'

For and on behalf of
Even Date

Managing Director

Chairman

As per our Audit Report of Board of
Directors

For S. M. Inchalmath
Chartered Accountants

Vijaya Inchalmath
Proprietor
M. No. 31412

Place: Margao - Goa
Date: 11th February, 2008





INDIAN AUDIT AND ACCOUNTS DEPARTMENT

कार्यालय महालेखाकार गोवा,
ऑडीट भवन, आल्तो परवरी, गोवा,
"Audit Bhavan" Green Valley
Alto Porvorim Goa-403-521.
Tel: (D) 2416112 Fax- 2416228, EPABX 2416224/5
सं - म.ले./गोवा/वा.ले.स्कं/GSSTFDC/Accts/2006-07/2008-09/ 71

दिनांक- 19 मई 2008.

सेवा मं,

प्रबंध निदेशक,

Goa State Scheduled Tribes Finance and
Development Corporation Limited,
2nd Floor, Dayanand Smriti Building,
Swami Vivekanand Road,
Panaji, Goa - 403 001.

विषय : भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ कंपनी अधिनियम, 1956 के धारा 619(4) के अधिन “Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa की लेखाओं पर 31 मार्च 2007 को समाप्त वर्ष के लिए

महोदय,

“Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa”, की लेखाओं पर 31 मार्च 2007 को समाप्त वर्ष के लिए “शुन्य टिप्पणियाँ” कंपनी अधिनियम, 1956 के धारा 619(4) के अधिन अंगेष्ठित की जा रही है।

प्रमाणित लेखाओं, लेखापरीक्षकों के प्रतिवेदन और भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए सामान्य बैठक के कार्यवृत्त को सामान्य बैठक के तुरन्त बाद इस कार्यालय को अंगेष्ठित करें। मुद्रित वार्षिक प्रतिवेदनों की छ: प्रतियाँ इस कार्यालय को भेजें।

कृपया पत्र और संलग्नको के प्राप्ति की पावती भेजें।

भवदीय,
महालेखाकार
(य. ना. ठाकरे)

महालेखाकार

संलग्न : यथोपरि

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.
INVESTIGATION NO. : 143
Date: 21/5/08

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED, GOA FOR YEAR ENDED 31 MARCH 2007

The preparation of financial statements of '**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**', Goa for the year ended **31 March 2007** 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 **11 February 2008**.

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, 2007**. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors" report under section 619(4) of the Companies Act, 1956.

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



**(Y. N. THAKARE)
ACCOUNTANT GENERAL**

**PLACE : GOA
DATE : MAY 2008**