



# 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 Abstracts of the Resolution No. 1 passed in the Adjourned 4th

Annual General Meeting of the Members of the Goa State  
Scheduled Tribes Finance and Development Corporation Ltd.  
Panaji Goa held on 23<sup>rd</sup> July 2009.

**SUBJECT: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2008, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> March, 2008 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.**

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 31/3/2008 was circulated among the members after having deliberation on the above following resolution was passed.

**“RESOLVED THAT THE Balance Sheet as at 31<sup>st</sup> March, 2008 and Profit & Loss Account for the year ended on that date and report of the Directors and Auditors thereon along with comments of Comptroller and Auditor General of India on accounts be and are hereby received, considered and adopted”**

Shri N.D.Agarwal, Member proposed the resolution as an ordinary resolution which was seconded by Smt. Liza Fernandes, Member of the Corporation.

  
(Devidas Gaonkar)  
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 4<sup>th</sup> 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 4<sup>th</sup> Annual Report together with the Statement of accounts for the financial year ended 31<sup>st</sup> March, 2008.

### **FINANCIAL RESULTS AND OPERATIONS:**

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

	Year ending 31/3/2008 (Rs.in lacs)	Year ending 31/3/2007 (Rs.in lacs)
Income	1341111=43	1405707=00
Expenditure	1605527=00	4896466=50
Profit/(loss) Before Depreciation	(264415.57)	(3490759=50)
Loss after Depreciation	(438132=57)	(3729421=50)
ADD : Prior Period Item	(17404=00)	(4046=00)
Balance Brought forward from previous year	(5450151=80)	(1716684=30)
Loss carried to Balance Sheet	(5905688=37)	(5450151=80)

### **OPERATIONS:**

During the year under report, financial assistance amounting to Rs. 10036658/- was extended to the Individual beneficiaries and community welfare scheme as under:

1. Rs. 9150000/- advanced to 283 beneficiaries under AAS Scheme
2. outstanding amount of the F.Y. 2006-07 amounting to Rs 886658/- has been paid to Tutors under Gurukul Shiksha Yojana Scheme

During the year under report, this Corporation received Rs 1.00 crore towards Share Capital. Besides this State Government has sanctioned Rs 2.00 crores Government Guarantee in favour of National Scheduled Tribes Finance and Development Corporation New Delhi for the purpose of financing under Self Employment Scheme.

We the Directors have made sincere efforts to see what best way we could contribute for the upliftment of 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 on Board of Directors of this Corporation.

<b>Sr.No</b>	<b>Name of Directors</b>	<b>Designation</b>
1	Shri Pandurang Madkaikar	Chairman
2	Adv. Babuso. S. Gaunker	Vice - Chairman
3	Kushali K. Velip	Director
4	Chandru Vishnu Gavade	Director
5	Rajendra Tukaram gavade	Director
6	Shashikant Sonu Gaonkar	Director
7	Conceicao Roque Pixote	Director
8	Joseph Vaz	Director
9	Hiru Shanu Khedekar	Director
10	C.D. Gawade	Managing 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, the Directors confirm that:

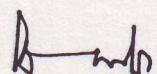
1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable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

The 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.

The 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 AJIT SRIVASTAVA)**  
**CHAIRMAN**

Place : Panaji -Goa.  
Dated: 15/9/2008.

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

BALANCE SHEET AS AT 31/03/2008

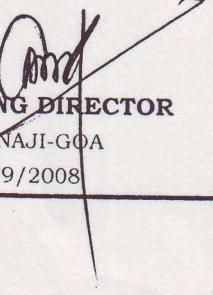
	Sch. No.	Amount	AS ON 31/03/2008	Amount	AS ON 31/03/2007
<b>I. SOURCES OF FUNDS</b>					
1. Shareholder capital	A		35,000,000.00		25,000,000.00
a. Share capital	B		8,306,819.00		8,306,819.00
2. Reserves & Surplus					
3. Loan Funds	C		2,500,000.00		2,500,000.00
a. Secured loans					
b. Unsecured Loans					
<b>II. APPLICATION OF FUNDS</b>					
1. Fixed Assets	D	1,671,473.00		1,670,023.00	
Gross block		1,023,821.00		850,104.00	
Less: Depreciation			647,652.00		819,919.00
Net block					
2. Investments	E		2,594,846.00		1,055,233.00
3. Current Assets, Loans & Advances	F	37,032,336.63		29,409,283.20	
Less : Current Liabilities & Provisions	G	37,032,336.63		29,409,283.20	
4. Preliminary & Deferred Building Exp.	H	373,704.00	36,658,632.63	1,116,648.00	28,292,635.20
(To the extent not written off or adjusted)					
5. Profit & loss Account			0.00		188,880.00
			5,905,688.37		5,450,151.80
			<b>45,806,819.00</b>		<b>35,806,819.00</b>

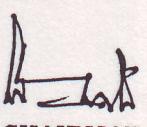
Note to Accounts - Schedule N

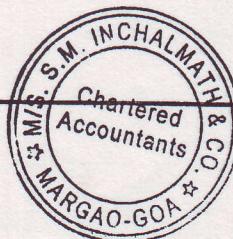
The Schedule A to N referred to above form an integral part of the Accounts

FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

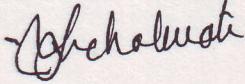
AS PER OUR AUDIT REPORT OF  
EVEN DATE

  
MANAGING DIRECTOR  
PLACE: PANAJI-GOA  
DATE: 15/9/2008

  
CHAIRMAN



For S.M. INCHALMATH  
CHARTERED ACCOUNTANTS

  
VIJAYA INCHALMATH

PROPRITER  
M.NO.31412

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2008

	SCH	31/3/2008	31/3/2007
<b>INCOME</b>			
Interest Income	I	1,328,232.43	1,233,932.00
Other Income	J	12,879.00	171,775.00
		1,341,111.43	1,405,707.00
<b>EXPENDITURE</b>			
Direct expenses towards GSY			1,615,253.00
Administrative Expenses	K	1,416,647.00	3,135,564.50
Preliminary Expenses W/off	L	188,880.00	145,649.00
Depreciation	D	173,717.00	238,662.00
		1,779,244.00	5,135,128.50
NET PROFIT(LOSS) FOR THE YEAR		(438132.57)	(3729421.50)
ADD: PRIOR PERIOD ITEMS	M	(17404.00)	(4046.00)
ADD :B/F LOSS FROM LAST YEAR B/SHEET		(5450151.80)	(1716684.30)
		(5905688.37)	(5450151.80)

**Note to Accounts - Schedule N**

The Schedule A to N referred to above form an integral part of the Accounts

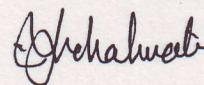
FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

  
MANAGING DIRECTOR

PLACE: PANAJI-GOA  
DATE: 15/9/2008

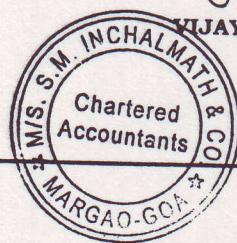
AS PER OUR AUDIT REPORT OF  
EVEN DATE

For S.M. INCHALMATH  
CHARTERED ACCOUNTANTS



VIJAYA INCHALMATH

PROPRIETER  
M.NO.31412



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

<b>SCHEDULE-A</b>		<b>AS ON 31/03/2008</b>		<b>AS ON 31/03/2007</b>
<b>SHARE CAPITAL</b>				
<b>Authorised share capital :</b>				
25,00,000 Equity share of Rs 100/- each		250,000,000.00		250,000,000.00
		250,000,000.00		250,000,000.00
<b>Issued ,subscribed ,called up &amp; paid up</b>				
350,000 Equity shares, of Rs100/- each fully paid up.				
Previous Year 250000 Equity share of Rs 100 each fully paid up		35,000,000.00	25,000,000.00	25,000,000.00
		35,000,000.00		25,000,000.00
<b>Schedule - B</b>				
<b>Reserves&amp; Surplus</b>				
Grands-in-Aids		8,306,819.00		8,306,819.00
		8,306,819.00		8,306,819.00
<b>SCHEDULE- C</b>				
<b>Unsecured Loan</b>				
Loan from Govt. of Goa		2,500,000.00	2,500,000.00	2,500,000.00
		2,500,000.00		2,500,000.00
<b>Schedule - E</b>				
<b>Fixed Deposit with Canara Bank :</b>				
F.D.R. No 002247				1,055,233.00
F.D.R. No 002535		2,594,846.00		2,594,846.00
		2,594,846.00		1,055,233.00
<b>Schedule - F</b>				
<b>CURRENT ASSETS AND LOANS &amp; ADVANCES</b>				
<b>Cash &amp; Bank Balances</b>				
I) Cash in hand		55,744.50		70,660.50
<b>II)Balance with schedule bank</b>				
State Bank of India		2,157,135.20	845,966.20	
GSCBank Ltd A/c No 7717		157,807.00	393,091.00	
GSCBank Ltd A/cNo 6254		917,962.10	759,818.50	
GSCBank Ltd A/cNo 0120		558,050.80	487,908.80	
GSCBank Ltd A/cNo 7285		132,893.00	45,952.00	
Canara bank		47,270.00	-----	
HDFC Ltd		59,355.43	-----	2,532,736.50
		4,030,473.53		
<b>Loans &amp; Advances</b>				
Loan under Ashray Adhar		25,224,308.60	17,431,181.20	
Loan Under Self Employment		7,381,285.00	8,881,341.00	
Loan under Short term		-----	12,066.00	
Telephone deposit		1,000.00	1,000.00	26,325,588.20
		32,606,593.60		



<b>Other Current Assets</b>				
Interest Receivable on Fixed Deposit	7,038.00		37,397.00	
Legal Stamp paper & Stamps in Hand	819.00		1,148.00	
Stamps in hands	460.00		565.00	
Receivables	321,810.00		441,188.00	
Prepaid Insurance	4,043.00		-----	
TDS on fixed deposit	5,355.00	339,525.00	-----	480,298.00
		37,032,336.63		29,409,283.20
<b>SCHEDULE- G</b>				
<b>CURRENT LIABILITIES &amp; PROVISION</b>				
GSY Tutors-Honorarium	-----		678,401.00	
GSY Tutor- Rent	2,000.00		208,257.00	
T.D.S on rent	33,990.00		-----	
T.D.S on professional fees	3,472.00	39,462.00	-----	886,658.00
<b>Outstanding expenses</b>				
Telephone expenses	3,254.00		2,910.00	
Electricity	8,207.00		8,314.00	
Office rent	116,010.00		11,634.00	
Salaries & wages	59,046.00		63,723.00	
Director Sitting fees	800.00		800.00	
Internal Audit Fees	30,236.00		31,973.00	
Statutory Audit Fees	30,000.00		30,000.00	
Out of Pocket Expenses	8,500.00		7,000.00	
Professional Fees	5,000.00		5,000.00	
Company Secretary fees	13,484.00		25,484.00	
Rates & Taxes	5,236.00		5,236.00	
Bonus to Staff	16,957.00		16,957.00	
Service Tax on Statutory Audit Fee	2,781.00		2,562.00	
Company Secretary Prior period Fees	-----		1,484.00	
Creditor for fixed assets	1,882.00		-----	
C.P.F Payable	14,157.00		13,622.00	
Admn charges on C.P.F Payable	1,288.00		611.00	
Newspaper and Periodicals	-----		132.00	
Printing & Stationary	-----		2,548.00	
Freenze benefit Tax	17,404.00	334,242.00	-----	229,990.00
		373,704.00		1,116,648.00
<b>SCHEDULE- H</b>				
<b>Preliminary &amp; Deferred Building Exp.</b>				
Building expense deferred				
Less : Written Off			51,209.00	
Preliminary Expenses			51,209.00	0.00
Less : Written Off				
	188,880.00		283,320.00	
	188,880.00		94,440.00	188,880.00
		0.00		188,880.00



Goa State Scheduled Tribes Finance and Development Corporation Limited  
PANAJI - GOA

SCHEDULE-D  
FIXED ASSETS SCHEDULE For the Year ended 31st March,2008

Particulars	Gross Block			Depreciation				Net Block			
	Bal on 1/4/2007	Addition	Bal on 31/3/2008	Rate of Depreciation	Opening Balance 1/4/2007	Prior period Depreciation	Depreciation in W/off 100%	Dep during the year	Total	Balance on 31/3/08	Balance on 31/3/07
Computer	178,118.00	-	178,118.00	40.00%	96,630.00		-	32,595.00	129,225.00	48,893.00	81,488.00
Electrical fitting & Equipment	264,301.00	1,450.00	265,751.00	13.91%	82,972.00		1,450.00	25,223.00	109,645.00	156,106.00	181,329.00
Furniture & Fixture	741,842.00	-	741,842.00	18.10%	457,802.00		-	51,411.00	509,213.00	232,629.00	284,040.00
Gates & Boards	31,475.00	-	31,475.00	18.10%	11,521.00		3,612.00	15,133.00	16,342.00	19,954.00	
<b>MACHINERY</b>											
Fax machine	14,500.00	-	14,500.00	13.91%	4,285.00		1,421.00	5,706.00	8,794.00	10,215.00	
Xerox machine	57,900.00	-	57,900.00	13.91%	17,183.00		5,667.00	22,830.00	35,070.00	40,737.00	
VEHICLE	381,887.00	-	381,887.00	25.89%	179,731.00		52,338.00	232,069.00	149,818.00	202,156.00	
<b>TOTAL</b>	<b>1,670,023.00</b>	<b>1,450.00</b>	<b>1,671,473.00</b>		<b>850,104.00</b>		<b>1,450.00</b>	<b>172,267.00</b>	<b>1,023,821.00</b>	<b>647,652.00</b>	<b>819,919.00</b>
2006-07	1,570,675.00	99,348.00	1,670,023.00		611,442.00		17,245.00	221,417.00	850,104.00	819,919.00	959,233.00



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

**Schedule I**

	<b>31/3/2008</b>	<b>31/3/2007</b>
Interest on AAS loan	571,584.00	394,086.00
Interest on SES loan	417,454.00	426,511.00
Interest on STL	181.00	194.00
Interest on SB	143,345.43	169,354.00
Interest on Fixed Deposits	195,668.00	243,787.00
	1,328,232.43	1,233,932.00

**Schedule J**

**Other Income**

	<b>31/3/2008</b>	<b>31/3/2007</b>
Application form fees	4,970.00	19,660.00
Processing fees loan received	1,400.00	151,250.00
RTI Receipt & Recovery charges	3,212.00	----
Miscellaneous Receipt	3,297.00	865.00
	12,879.00	171,775.00

**Schedule K**

**Administrative Cost**

	<b>31/3/2008</b>	<b>31/3/2007</b>
Salaries& wages	737,931.00	794,178.00
C.P.F Contribution	171,502.00	143,873.00
Adm. Charges on P.F	7,789.00	709.00
Charge Allowance	----	3,429.00
Bonus to Staff	16,957.00	16,957.00
Pension &Leave Salary contribution	----	12,350.00
Directors sitting fees	----	24,000.00
Travelling & Conveyance	24.00	----
Printing & Stationery	22,181.50	90,745.50
Postage & Telegram charges	3,450.00	6,914.00
Advertising & publicity	5,000.00	35,330.00
Refreshment Expenses	1,297.00	5,735.00
Office Maintenance	5,832.50	5,803.00
Office rent	255,000.00	180,000.00
Telephone charges	24,084.00	29,396.00
Electricity expense	21,031.00	36,337.00
Newspaper & periodicals	1,494.00	2,695.00
Computer , Xerox & Fax Maintenance	16,926.00	46,738.00
Vehicle insurance	612.00	6,063.00
Vehicle petrol expense	25,400.00	49,390.00



Vehicle Repair & Maintenance	2,913.00	6,078.00
Income Tax Panelty	---	327.00
Rates & taxes	14,000.00	1,428,334.00
Board meeting expense	---	6,175.00
Loan Execution Charges	2,927.00	102,755.00
Pooja expense	3,976.00	5,066.00
Miscellaneous expense	2.00	57.00
GSY Stationery & Equipment	---	21,166.00
Bank Charges	983.00	3,290.00
Crockery & Cutlery written off	---	330.00
Internal Audit Fees	33,708.00	33,690.00
Statutory Audit Fees	17,781.00	15,000.00
Company Secretary Fees	13,484.00	13,484.00
Out of Pocket Expenses	5,000.00	3,500.00
Professional Fees	5,160.00	5,670.00
Provident Fund panelty	202.00	---
	1,416,647.00	3,135,564.50

**Schedule L**

**Preliminary and Deferred Expense W/off**

	<b>31/3/2008</b>	<b>31/3/2007</b>
Building expense deffered	---	51,209.00
Preliminary Expenses	188,880.00	94,440.00
	188,880.00	145,649.00

**Schedule M**

**Prior Period Expenses**

	<b>31/3/2008</b>	<b>31/3/2007</b>
Service Tax on Statutory Auditor Fee	---	2,562.00
Company Secretary Fees	---	1,484.00
Freenze benefit Tax	17,404.00	---
	17,404.00	4,046.00



**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 8  
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

4 5 8 0 7

Sources of Funds

Paid-up Capital

3 5 0 0 0

Secured Loans

-----

Total Assets

4 5 8 0 7

Application of Funds

Net Fixed Assets

6 4 8

Net Current Assets

3 6 6 5 8

Accumulated Losses

5 9 0 6

Reserve & Surplus

8 3 0 7

Unsecured Loans

2 5 0 0

Investment

2 5 9 5

Misc. Expenditure

-----

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

Turnover

1 3 4 1

+ --

Profit / Loss before tax

4 3 8

+ --

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

Earning per Share in Rs.

-----

Total Expenditure

1 7 7 9

Profir/Loss after tax

4 3 8

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

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

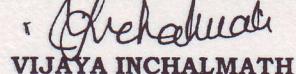
**MANAGING DIRECTOR**

PLACE: PANAJI-GOA

DATE: 15/9/2008

  
CHAIRMAN

For S.M. INCHALMATH & CO.  
CHARTERED ACCOUNTANTS

  
VIJAYA INCHALMATH



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

SCHEDULE 'N'

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 cost basis and as a going concern.

2) Use of Estimates

The Preparation of account under GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates.

3) 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 additional 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.
- c) Assets costing less than Rs 5,000 per item are written off during the year as the amount is not considered material to be carried forward / depreciated.



4) Investment

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.

5) Borrowing costs

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

6) 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 on fixed deposits is recognized on accrual basis

7) Retirement Benefits

These are accounted on cash Basis. However the Board in its meeting held on 17-3-2007 has approved to adopt Group Gratuity Scheme of LIC. The same is under consideration and is not yet implemented.

8) Taxation

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



## (B) NOTES OF ACCOUNTS

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

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

2. Expenditure on employees who were:

a) Employed throughout the year on aggregate

Remuneration of Rs. 600000/- P.A.	Nil
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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
---------------	-----

3. Details of Managerial Remuneration:

Remuneration paid to Managing Director

	<u>Current Year</u>	<u>Previous Year</u>
--	---------------------	----------------------

a. Managing Director's Remuneration	Nil	3,429.00
b. Director's sitting fees	Nil	24,000.00

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

5. Foreign currency exchange transactions:

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

6. The Company is using furniture etc belonging to the Goa State  
Co-operative bank Ltd. however the bills for the same amounting to  
Rs. 273547.46/- are not accounted pending negotiations with GSCB.



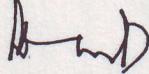
7. Unsecured loan of Rs 2500000/- is received from Government of Goa. No interest is provided as the rate of interest and terms of repayments are not mentioned.
8. Preliminary expenses Written off over period of five years Rs 1,53,625/- incurred towards interior decoration of the rental building is being amortised over a period of lease agreement (3 years). This amount has been completely amortized as at 31<sup>st</sup> March 2007.
9. Preliminary expenditure brought forward from earlier Rs 1,88,880 has been written off as per the requirement of AS-26 "Intangible Assets" issued by the Institution of Chartered Accountant of India.
10. Previous year figures are regrouped and reclassified whenever necessary.

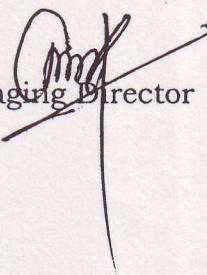
Signature to Schedule 'A' to 'N'

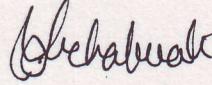
FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

AS PER OUR AUDIT REPORT  
OF EVEN DATE

For S.M. Inchalmath & Co.  
Chartered Accountants

  
Chairman

  
Managing Director

  
Vijaya Inchalmath  
Proprietor  
M.No. 31412



Place : Panaji, Goa

Date : 15/9/2008



# S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

C. A. Vijaya S. Inchalmath

B. Sc., FCA

Proprietor

S - 13, 2nd Floor, Above SBI, Vikrant Building, Malbhat, Margao - Goa.  
Ph.: 2715883 / 2715884 / 2720013

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 31<sup>ST</sup> March, 2008 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.





**S. M. INCHALMATH & CO.**  
**CHARTERED ACCOUNTANTS**

**C. A. Vijaya S. Inchalmath**  
B. Sc., FCA  
Proprietor

S - 13, 2nd Floor, Above SBI, Vikrant Building, Malbhat, Margao - Goa.  
Ph.: 2715883 / 2715884 / 2720013

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

Date.: \_\_\_\_\_

- 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.
- 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 except retirement benefits of employees as per Note No.7 of Schedule "N";
- 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 non classification of NPA's into good, doubtful and loss asset and provision of interest on such accounts**, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India :-
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2008; 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 & Co.  
Chartered Accountants



*Vijaya Inchalmath*  
Vijaya Inchalmath  
Proprietor  
M. No. 31412

Place: Margao – Goa  
Date: 15<sup>th</sup> September, 2008



# S. M. INCHALMATH & CO.

CHARTERED ACCOUNTANTS

C. A. Vijaya S. Inchalmath

B. Sc., FCA

Proprietor

S - 13, 2nd Floor, Above SBI, Vikrant Building, Malbhat, Margao - Goa.  
Ph.: 2715883 / 2715884 / 2720013

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

Date.: \_\_\_\_\_

## ANNEXURE TO AUDITORS' REPORT

**Re: M/S Goa State Scheduled Tribe Finance and Development Corporation Ltd. for the year ended on 31<sup>st</sup> March 2008:**

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

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

(i) In respect of its fixed assets :

- (a) The company is yet to maintain Fixed Asset Register.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals during the year.

(ii) Internal audit functions were carried out during the year by a firm of Chartered Accountants appointed by the management. However considering the size of the Company and nature of business the same needs to be further strengthened.

(iii) According to the information and explanations given to us in respect of statutory and other dues :

- (a) Undisputed Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have been regularly deposited with the appropriate authorities. There were no arrears as at 31<sup>st</sup> March, 2008 for a period of more than six months from the date they became payable.





**S. M. INCHALMATH & CO.**  
**CHARTERED ACCOUNTANTS**

**C. A. Vijaya S. Inchalmath**  
B. Sc., FCA  
Proprietor

S - 13, 2nd Floor, Above SBI, Vikrant Building, Malbhat, Margao - Goa.  
Ph.: 2715883 / 2715884 / 2720013

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

Date : \_\_\_\_\_

(b) There were no disputed dues in respect of Sales tax, Income tax, Service Tax, Custom Duty, Excise Duty and Cess.

(iv) The Company has accumulated losses of Rs. 59,05,688.37 at the end of the financial year and has incurred cash loss of Rs. 2,64,415.57 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.

(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, the Company has not availed any loans during the year. Accordingly the provisions of clause 4(ix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(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.





**S. M. INCHALMATH & CO.**  
**CHARTERED ACCOUNTANTS**

**C. A. Vijaya S. Inchalmath**  
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Date.: \_\_\_\_\_

- (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 & Co.  
Chartered Accountants



Place: Margao – Goa  
Date: 15<sup>th</sup> September, 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/2007-08/2009-10/54

दिनांक- 6 फ.2009.

सेवा में,

प्रबंध निदेशक,

Goa State Schedule Tribes Finance And

Development Corporation Limited

2<sup>nd</sup> floor, Dayanand Smriti building,

Swami Vivekanand Road,

Panaji - 403 001

महोदय,

विषय - 31 मार्च 2008 को समाप्त वर्ष के लिए “Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa” के लेखों पर कंपनी अधिनियम, 1956 के धारा 619(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

“Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa” के लेखों पर 31 मार्च 2008 को समाप्त हुए वर्ष के लिए कंपनी अधिनियम, 1956 के धारा 619(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित की जा रही हैं।

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

कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजें।

भवदीय,

मृदुला सपु

(मृदुला सपु)

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 FINANCE AND DEVELOPMENT  
CORPORATION LIMITED, GOA FOR THE YEAR ENDED 31 MARCH 2008.**

The preparation of financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa** for the year ended 31 March 2008 in accordance with financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 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 15 September 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 2008. 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 related Audit Report.

**AUDITORS REPORT**

1. The Companies (Auditor's Report) Order 2003 (CARO) was amended by the Companies (Auditor's Report) Amendment Order, 2004. However, the Auditor's Report on the Accounts for the year 2007-08 reported about the Companies (Auditor's Report) Order 2003 only (Item No 3 of the Report) without taking cognizance to the amendments made in 2004. The Auditor's Report is therefore deficient to that extent.
2. Fringe benefit Tax for the years 2006-07 and 2007-08 payable as per Section 115 of Income Tax Act has not been paid or provided in the accounts. Therefore, the reporting of the Statutory Auditors in item (iii) (a) of the Annexure to their Report that undisputed material statutory dues applicable to it have been regularly deposited with appropriate authorities, was factually incorrect.

For and on behalf of  
The Comptroller & Auditor General of India

*Mridula Sapru*

(MRIDULA SAPRU)  
ACCOUNTANT GENERAL

PLACE : GOA  
DATE : 6 MAY 2009