

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/52/2007/ADMN/

Dated :

28/06/2007

NOTICE

Notice is hereby given that the Adjourned 5th Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on 12th July 2010 at 11.00 a.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 31st March, 2009. Profit and Loss Account for the year ended 31st March, 2009 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.
- 2) To rectify the appointment of Auditor (V.G. Amonkar & Co. Chartered Accountant) and payment of remuneration for the F.Y. 2008-09.
- 3) To accept the appointment of Statutory Auditor (V.G. Amonkar & Co. Chartered Accountant) for the F.Y. 2009-10.

By Order of the Board

(Anthony V. D'Souza)
Managing Director

Place:- Panaji-Goa.

Date: 28/06/2010

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,

1) Shri Dhaku Madkaikar

3) Shri Sadashiv Shet

5) Shri R.M. Vardhan

2) V.G. Amonkar & Co,

4) Shri Ramesh Tendulkar

6) Shri N.D Agarwal

**ABSTRACTS OF THE RESOLUTION NO. 1 PASSED IN THE ADJOURNED
5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE GOA
STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT
CORPORATION LTD. PANAJI GOA HELD ON 23TH AUGUST, 2010.**

Subject: To receive, consider and adopt the audited Balance Sheet as 31st March, 2009. Profit and Loss Account for the year ended 31st March, 2009 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.

The copy of the accounts with the comments of the Comptroller and Auditor General of India along with the Director's and Auditor's report for the year ended 31st March 2009 was circulated among the Members, after having deliberation on the above, following resolution was passed.

RESOLVED THAT the Balance Sheet as at 31st March, 2009 and Profit & Loss Account for the year ended on that date and report of the Directors and the Auditors thereon along with Comments of the Comptroller and Auditor General of India on Accounts be and are hereby received considered and adopted.

Shri. Santan Fernandes, Member proposed the resolution as an ordinary resolution which was seconded by Shri. Ramesh Tendulkar, Member of the Corporation.

Passed unanimously

-Sd-

(Shri. Anthony J. D'souza)
Managing Director

-Sd-

(Shri. Dhaku A. Madkaikar)
Chairman

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 5th 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 5th Annual Report together with the Statement of accounts for the financial year ended 31st March, 2009.

FINANCIAL RESULTS AND OPERATIONS:

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

	Year ending 31/3/2009 (Rs.in lacs)	Previous Year 31/3/2008 (Rs in lacs)
Income	2000632=20	1341111=43
Expenditure	2137708=73	1605527=00
Profit/(loss) Before Depreciation	(137076=53)	(264415=57)
Loss after Depreciation	(278970=53)	(438132=57)
ADD : Prior Period Item	(36484=00)	(17404=00)
Balance Brought forward from previous year	(5905688=37)	(5450151=80)
Loss carried to Balance Sheet	(6221142=90)	(5905688=37)

OPERATIONS:

During the year under report, financial assistance amounting to Rs. 99,11,500/- was extended to the Individual beneficiaries and community welfare scheme as under :

1. Rs. 33,25,000/- advanced to 132 beneficiaries under AAS Scheme
2. Rs. 65,71,500/- advanced to 24 beneficiaries under SES Scheme (NSTL)
3. Rs.15, 000/- advanced to 3 beneficiaries under Short term loan scheme.

During the year under report, this Corporation received Rs 1.05 crores towards Share Capital from Government of Goa.

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

SHARE CAPITAL

As envisaged in clause 3 of the Article of Association the Authorized Share Capital of Corporation is Rs 25.00 crores divided into 25, 00,000/- Equity shares of Rs 100/- each. As on 31st March 2009 the Govt. of Goa has contribution 4,55, 000/- shares amounting to Rs 4.55 crores . It is our endeavor that in order to strengthen the financial position of the corporation efforts will be made with the Govt. that the additional share capital of Rs 10.00 crores will be released to this Corporation so that we can ramify our activities in the different Spheres of requirement of S.T. Community.

DIRECTORS

Since this is State Govt. Undertaking, the Govt. is appointing the members on the Board of Directors to take policy decisions for the benefit of the Scheduled Tribes community in this state. 2nd Board which was constituted vide order No 61/2/2003-BC/76)/807 dated 17/8/2005 was re-constituted vide No 13/6/2005/SWD/10873 Dated 20/1/2009 and thereafter once again the Board was reconstituted Vide order No 13/6/2005-SWD/12020 dated 2/3/2009 . The name of the Board of Directors is as follows

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	Shri Kushali K. Velip	Director
5	Shri Chandru Vishnu Gavade	Director
6	Shri Rajendra Tukaram gavade	Director
7	Shri Shashikant Sonu Gaonkar	Director
8	Shri Conceicao Roque Pixote	Director

9	Shri Joseph Vaz	Director
10	Shri Ashok Velip	Director
11	Shri Hiru Shanu Khedekar	Director
12	Managing Director of Goa State Scheduled Tribes Finance & Development Corporation Ltd.	Director

Order No. 13/6/2005-SWD/10873 dated 20.1.2009

Sr.No	Name of Directors	Designation
1	Shri R. M. Dhavalikar (Minister for Social Wefare)	Chairman
2	Adv. Babuso. S. Gaunker	Vice - Chairman
3	Shri Yeshwant Gaude	Director
4	Shri. Kushali K. Velip	Director
5	Shri Prakash Velip	Director
6	Shri Dinesh Gaude	Director
7	Shri Conceicao Roque Pixote	Director
8	Shri Joseph Vaz	Director
9	Shri Naresh Gaude	Director
10	Dr. Uday Gaonkar	Director
11	Director of Social Welfare	Director
12	Lead Bank Officer of State Bank of India, North/South	Director
13	Representative of the National S.T. Finance & Development Corporation, New Delhi	Director
14	Managing Director of Goa State Scheduled Tribes Finance & Development Corporation Ltd.	Director

Order No. 13/6/2005-SWD/12020 dated 2.3.2009

Sr.No	Name of Directors	Designation
1	Shri Dhaku Madkaikar	Chairman
2	Shri Naresh Gaude	Vice - Chairman
3	Shri Yeshwant Gaude	Director
4	Shri. Kushali K. Velip	Director
5	Shri Prakash Velip	Director
6	Shri Dinesh Gaude	Director
7	Shri Luis Aleixo Cardozo	Director
8	Shri Pundalik Gawas	Director

9	Shri Chandru Gaude	Director
10	Shri Rohidas Kansekar	Director
11	Director of Social Welfare	Director
12	Lead Bank Officer of State Bank of India, North/South	Director
13	Representative of the National S.T. Finance & Development Corporation, New Delhi	Director
14	Managing Director of Goa State Scheduled Tribes Finance & Development Corporation Ltd.	Director

AUDITORS

M/s V.G. Amonkar & 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

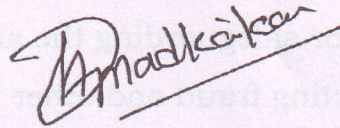
The Board of Directors place on records its appreciation for the efforts of the Govt. of Goa for taking initiative to establish this Corporation and lending all support to its noble activities of percolating the social and economic benefit to the needy people of this State. We request Govt. to sincerely accept our gratitude for its endeavor and honest intentions to extend its support to the S. T community. We look forward for its enhanced and continued assistance and goodwill.

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

The Board of Director also takes the note of the efforts put in by the working staff and supporting staff of this Corporation with the co-operation of whom the decision taken in the Board room have been put in to implementation. We offer our thanks to the Auditors who have extended his guidance to this

Corporation for streamlining our functions. Our thanks are also due to the Gomantak Maratha Samaj who has rendered support to this Corporation for establishing the office. We also thanks to Shri. Sadashiv V. Shet for guiding the Corporation in relation to matters of Company Law.

For and on behalf of the Board of Directors



**(SHRI DHAKU A. MADKAIKAR)
CHAIRMAN**

Place: Panaji -Goa.
Dated: 27/01/2010

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

BALANCE SHEET AS ON 31/03/2009

	Sch. No.	Amount	AS ON 31/03/2009	Amount	AS ON 31/03/2008
I. SOURCES OF FUNDS					
1. <u>Share capital</u>	A		45,500,000.00		35,000,000.00
2. <u>Reserves & Surplus</u>	B		8,306,819.00		8,306,819.00
3. <u>Loan Funds</u>					
a. Secured loans	C		5,765,788.00		-----
b. Unsecured Loans	D		2,500,000.00		2,500,000.00
			62,072,607.00		45,806,819.00
II. APPLICATION OF FUNDS					
1. <u>Fixed Assets</u>					
Gross block		2,278,231.00		1,671,473.00	
Less: Depreciation	E	1,165,715.00		1,023,821.00	
Net block			1,112,516.00		647,652.00
2. <u>Investments</u>	F	-----	-----	-----	-----
3. <u>Current Assets, Loans & Advances</u>	G	55,284,043.10		39,627,182.63	
		55,284,043.10		39,627,182.63	
Less : <u>Current liabilities & Provisions</u>	H	545,095.00	54,738,948.10	373,704.00	39,253,478.63
4. <u>Miscellaneous Expenses</u> (To the extent not written off or adjusted)	I		-----		-----
5. <u>Profit & loss Account</u>			6,221,142.90		5,905,688.37
			62,072,607.00		45,806,819.00

Schedule O - Notes to Accounts

Schedules A to O referred in the accounts form an integral part of accounts.

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

AS PER OUR AUDIT REPORT OF EVEN DATE

For V. G. AMONKAR & CO.

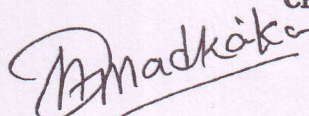
CHARTERED ACCOUNTANTS



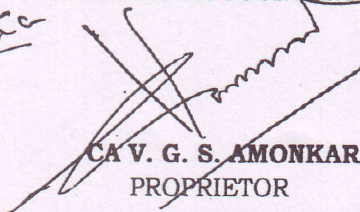
MANAGING DIRECTOR

PLACE: PANAJI-GOA

DATE: 27.1.2010



CHAIRMAN



CA V. G. S. AMONKAR

PROPRIETOR

M.No. 033386



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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2009

	SCH	31/03/2009	31/3/2008
<u>INCOME</u>			
Interest Income	J	1971564.20	1328232.43
Other Income	K	29068.00	12879.00
		2000632.20	1341111.43
<u>EXPENDITURE</u>			
Administrative Expenses	L	2137708.73	1416647.00
Preliminary Expenses W/off	M	-----	188880.00
Depreciation	E	141894.00	173717.00
		2279602.73	1779244.00
NET PROFIT(LOSS) FOR THE YEAR		(278970.53)	(438132.57)
ADD: PRIOR PERIOD ITEMS	N	(36484.00)	(17404.00)
ADD :B/F LOSS FROM LAST YEAR B/SHEET		(5905688.37)	(5450151.80)
		(6221142.90)	(5905688.37)

Schedule O - Note to Accounts

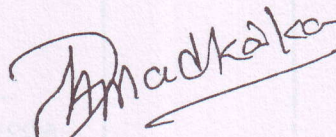
Schedules A to O referred in the accounts form an integral part of accounts

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

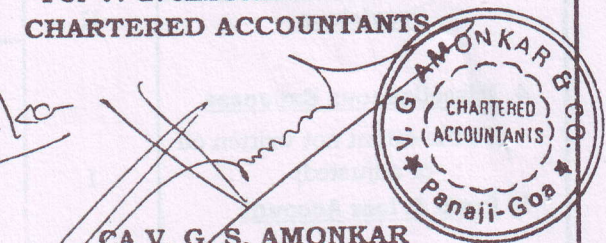
**AS PER OUR AUDIT REPORT OF EVEN DATE
For V. G. AMONKAR & CO.
CHARTERED ACCOUNTANTS**



MANAGING DIRECTOR



CHAIRMAN



CA V. G. S. AMONKAR

PROPRIETOR

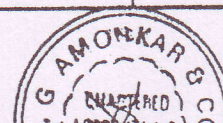
M.No. 033386

PLACE: PANAJI-GOA

DATE: 27.1.2010

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

SCHEDULE-A		AS ON 31/03/2009	AS ON 31/03/2008
SHARE CAPITAL			
Authorised:			
25,00,000 (Previous Year			
25,00,000) Equity shares of Rs			
100/-each		250,000,000.00	250,000,000.00
		250,000,000.00	250,000,000.00
Issued ,subscribed & paid up			
4,55,000 (Previous year 350000)			
Equity shares, of Rs100/- each			
fully paid up.		4,55,00,000.00	350,00,000.00
		4,55,00,000.00	350,00,000.00
SCHEDULE - B			
RESERVES & SURPLUS			
Grants-in-Aids			
Opening Balance		8,306,819.00	8,306,819.00
Addition during the year		-----	-----
		8,306,819.00	8,306,819.00
SCHEDULE- C			
SECURED LOANS			
Loan from National Scheduled Tribes Finance			
& Development Corporation -New-Delhi			
(Secured by Govt of Guarantee)		5,765,788.00	-----
		5,765,788.00	-----
SCHEDULE- D			
UNSECURED LOANS			
Loan from Govt. of Goa		2,500,000.00	2,500,000.00
		2,500,000.00	2,500,000.00
SCHEDULE- F			
INVESTMENTS			
Less: Shown under the sub head		2,594,846.00	2,594,846.00
"Cash and Bank Balance" under			
the head " Current Assets,			
Loans and Advances"		2,594,846.00	-----
		-----	2,594,846.00
SCHEDULE - G			
CURRENT ASSETS AND LOANS & ADVANCES			
I) Cash & Bank Balances			
a) Cash in hand		9,180.50	55,744.50
Bank Balances with scheduled Banks:			
a) In Saving Accounts			
State Bank of India A/c No 10294308286	927,385.20		2,157,135.20
GSCBank Ltd A/c No 7717	613,776.00		157,807.00
GSCBank Ltd A/cNo 6254	817,562.70		917,962.10
GSCBank Ltd A/cNo 0120	373,993.80		558,050.80



Goa State Scheduled Tribes Finance and Development Corporation Limited

PANAJI - GOA

31.3.2009

EDULE- E
D ASSETS

D ASSETS										
Gross Block				Depreciation					Net Block	
	Bal on 1/4/2008	Addition	Bal on 31/3/2009	Rate of Depreci- lation	Dereciation Opening Balance 1/4/2008	Prior period Depreci ation	Dep during the year	Total Depreciation as on 31.3.2009	Balance on 31/3/08	Balance on 31/3/09
Particulars										
puter	178118.00	5332.00	183450.00	40%	129225.00	0.00	19792.00	149017.00	48893.00	34433.00
trical fitting & Equipment	265751.00	0.00	265751.00	13.91%	109645.00	0.00	21714.00	131359.00	156106.00	134392.00
iture & Fixture	741842.00	300.00	742142.00	18.10%	509213.00	0.00	42406.00	551619.00	232629.00	190523.00
s & Boards	31475.00	0.00	31475.00	18.10%	15133.00	0.00	2958.00	18091.00	16342.00	13384.00
CHINERY										
machine	14500.00	0.00	14500.00	13.91%	5706.00	0.00	1223.00	6929.00	8794.00	7571.00
ax machine	57900.00	0.00	57900.00	13.91%	22830.00	0.00	4878.00	27708.00	35070.00	30192.00
Conditioner	0.00	24000.00	24000.00	13.91%	0.00	0.00	159.00	159.00	0.00	23841.00
ile phone	0.00	7350.00	7350.00	13.91%	0.00	0.00	681.00	681.00	0.00	6669.00
ICLES										
	381887.00	569776.00	951663.00	25.89%	232069.00	0.00	48083.00	280152.00	149818.00	671511.00
TOTAL	1671473.00	606758.00	2278231.00		1023821.00	0.00	141894.00	1165715.00	647652.00	1112516.00
PREVIOUS YEAR										
	1670023.00	1450.00	1671473.00		850104.00	0.00	173717.00	1023821.00	647652.00	819919.00

cludes Depreciation @100% on addition during the year since the cost is below Rs.5000/-



GSCBank Ltd A/cNo 7285	214,202.00		132,893.00	
Canara bank A/c No 40836	92,181.00		47,270.00	
HDFC Ltd A/c No. 005911140339	486,179.40	3,525,280.10	59,355.43	4,030,473.53
b) In Fixed Deposit:				
FD No/01/011331	3,000,000.00			
FD No/01/011196	6,000,000.00			
FD No/01/011301	2,000,000.00			
FDR NO/01/011250	1,200,000.00			
FDR No/01/011251	1,000,000.00			
F.D.R. No 002535	-----		2,594,846.00	
Interest receivable on Fixed Deposits	71,169.00	13,271,169.00	7,038.00	2,601,884.00
II) Loans & Advances				
Loan under Ashray Adhar	26,380,248.00		25,224,308.60	
NSTL Advances	6,388,299.00		-----	
Loan Under Self Employment	5,683,323.50		7,381,285.00	
Loan under Short term	14,525.00	38,466,395.50	-----	32,605,593.60
Other Current Assets				
Legal Stamp papers & Legal Stamps in Hand	389.00		819.00	
Postal Stamps in hand	355.00		460.00	
Receivables	-----		321,810.00	
Prepaid annual maintainance Fee (AC)	2,148.00		-----	
Prepaid Insurance	2,771.00		4,043.00	
Telephone deposit	1,000.00		1,000.00	
TDS on fixed deposit	5,355.00	12,018.00	5,355.00	333,487.00
SCHEDULE- H		55,284,043.10		39,627,182.63
CURRENT LIABILITIES & PROVISION				
Creditors for Expenses	1,970.00		-----	
GSY Tutor- Rent	-----		2,000.00	
T.D.S on rent	6,798.00		33,990.00	
T.D.S on proffessional fees	6,709.00		3,472.00	
Telephone expenses	1,678.00		3,254.00	
Electricity	5,655.00		8,207.00	
Office rent	23,202.00		116,010.00	
Salaries & wages	266,789.00		59,046.00	
Director Sitting fees	-----		800.00	
Internal Audit Fees	23,796.00		30,236.00	
Statutory Audit Fees	29628.00		30,000.00	
Out of Pocket Expenses	-----		8,500.00	
Professional Fees	5000.00		5,000.00	
Company Secretary fees	12,000.00		13,484.00	
Rates & Taxes	5,236.00		5,236.00	
Bonus to Staff	20175.00		16,957.00	
Service Tax on Statutory Audit Fee	-----		2,781.00	
Creditor for fixed assets	-----		1,882.00	
C.P.F Payable	47,853.00		14,157.00	
Admn charges on C.P.F Payable	2,166.00		1,288.00	
Petrol Expenses	5,000.00		-----	
TDS Salaries & Wages	6,626.00		-----	



M.D. Remuneration Payable	50,387.00		-----	
Fringe benefit Tax	23,990.00		17,404.00	
Interest on TDS Payable	437.00	545,095.00	-----	373704.00
<u>SCHEDULE- I</u>				
<u>Preliminary & Deffered Building Exp.</u>				
Preliminary Expenses	-----		188880.00	
Less : Written Off	-----	-----	188880.00	-----



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

Schedule J

Interest Income

	<u>31/3/2009</u>	<u>31/3/2008</u>
Interest on AAS loan	756869.00	57158.00
Interest on SES loan	343008.00	41745.00
Interest on NSTL loan	72202.00	-----
Interest on STL Loan	35.00	181.00
Interest on Saving Account with Banks	206926.08	143345.43
Interest on Fixed Deposits with Banks	592524.12	195668.00
	1971564.20	1328232.43

Schedule K

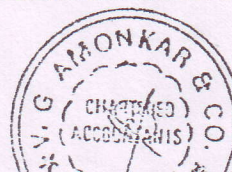
Other Income

	<u>31/3/2009</u>	<u>31/3/2008</u>
Loan Application forms fees	9100.00	4970.00
Loan Processing fees received	8750.00	1400.00
Recovery charges	2000.00	3212.00
Miscellaneous Receipt (Charges collected from Loanees)	6170.00	3297.00
Miscellaneous income (Provision written back)	3048.00	-----
	29068.00	12879.00

Schedule L

Administrative Expenses

	<u>31/3/2009</u>	<u>31/3/2008</u>
Salaries & wages	1012548.00	737931.00
C.P.F Contribution	216133.00	171502.00
Adm. Charges on P.F	9706.00	7789.00
Bonus to Staff	20175.00	16957.00
Directors sitting fees	8000.00	-----
Travelling & Conveyance	80.00	24.00
Printing & Stationery	28825.50	22181.50
Postage & Telegram charges	4419.00	3450.00
Advertising & publicity	28620.00	5000.00
Refreshment Expenses	2596.00	1297.00
Office Maintenance	22358.00	5832.50
Office rent	360000.00	255000.00
Telephone charges	22903.00	24084.00
Electricity expense	21827.00	21031.00
Newspaper & periodicals	3495.00	1494.00
Computer , Xerox & Fax Maintenance	8650.00	16926.00
Vehicle insurance	4453.00	612.00
Vehicle petrol expense	43400.00	25400.00
Vehicle Repairs & Maintenance	4146.00	2913.00
Rates & taxes	-----	14000.00
Board meeting expenses	2487.00	-----
Loan Execution Charges	3510.00	2927.00
Pooja expense	98.00	3976.00
Miscellaneous expense	91.00	2.00
Bank Charges	4470.23	983.00
Internal Audit Fees	26292.00	33708.00



Statutory Audit Fees (Includes previous Auditor fees Rs. 2781/-)	35871.00	17781.00
Company Secretary Fees	12000.00	13484.00
Out of Pocket Expenses	-----	5000.00
Professional Fees	5515.00	2500.00
Interview Charges	4000.00	-----
Processing charges on Loan	3044.00	-----
Recovery Expenditure	528.00	-----
Refreshment for Auditor	3090.00	-----
ROC fees	500.00	-----
Interest on NSTL Loan	126370.00	-----
Tour Expenses	13084.00	-----
M.D.Remuneration	50387.00	-----
Fringe Benefit Tax	16440.00	-----
Provident Fund penalty	-----	202.00
Interest on TDS	437.00	-----
Receivable Towards Tour Expenses Written Off	5000.00	-----
TDS Return Filing Fees	2160.00	2660.00
	2137708.73	1416647.00

Schedule M

Preliminary and Deferred Expense W/off

Preliminary Expenses

<u>31/3/2009</u>	<u>31/3/2008</u>
-----	188880.00
-----	188880.00

Schedule N

Prior Period Expenses

Service Tax on Statutory Auditor Fee
Fringe benefit Tax
Bonus 2006-07
Bonus 2007-08
Statutory Audit fee
Out of Pocket Expenses
Professional fee

<u>31/3/2009</u>	<u>31/3/2008</u>
927.00	-----
7550.00	17404.00
6786.00	-----
7221.00	-----
10000.00	-----
1500.00	-----
2500.00	-----
36484.00	17404.00



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 2 4 (Refer Code List)

Balance Sheet Date

3 1 0 3 0 9
Date Month Year

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

Public Issue

- - - - -

Bonus Issue

- - - - -

Right Issue

- - - - -

Private Placement

1 0 5 0 0

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

Total Liabilities

6 2 0 7 3

Sources of Funds

Paid-up Capital

4 5 5 0 0

Secured Laons

5 7 6 6

Total Assets

6 2 0 7 3

Reserve & Surplus

8 3 0 7

Unsecured Laons

2 5 0 0

Application of Funds

Net Fixed Assets

1 1 1 3

Net Current Assets

5 4 7 3 9

Accumulated Losses

6 2 2 1

Investment

- - - - -

Misc. Expenditure

- - - - -

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

Turnover

2 0 0 1

Profit/ Loss before tax

2 4 2

+ -

-

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

Earning per Share in Rs.

- - - - -

Total Expenditure

2 3 1 6

Profit/ Loss after tax

2 4 2

Dividend rate%

- -

V. Generic Names of Three Principle 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

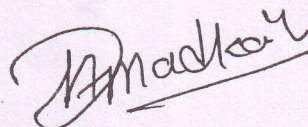


MANAGING DIRECTOR

PALACE:-PANAJI GOA

DATE:- 27.1.2010

FOR V. G. AMONKAR & CO
CHARTERED ACCOUNTANTS

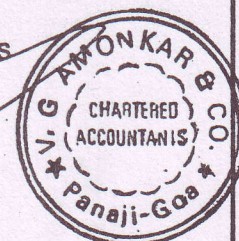


CHAIRMAN

CA V. G. S. AMONKAR

PROPRIETOR

M.NO.033386



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

SCHEDULE 'O'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT

(A) SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

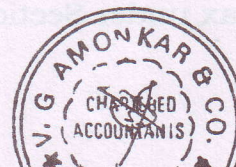
The company follows the mercantile system of Accounting and recognizes income and expenditure on Accrual basis. However during the year the Company has not accounted on accrual basis expenditure towards 60% of the VIth pay commission arrears payable to its employees. The Accounts are prepared on Historical basis and as a going concern.

2) Use of Estimated

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 result could differ from those estimated.

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 Schedule XIV of the Companies Act 1956. Further, where any addition has been made to any assets or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such assets is calculated on a pro-rata basis from the date of such addition or as the case may be to the date on which such asset is sold, discarded, demolished or destroyed.



- c) ~~Depreciation on assets~~ whose actual cost does not exceed Rs.5000/- is provided at the rate of Hundred per cent.

4) Investment

Short Term Investments are normally stated at lower of cost or market rate on individual investment basis. So also Long Term Investments are normally considered at cost, unless there is a permanent decline in the value thereof and provision for diminution is made wherever necessary.

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 asset. "Qualifying asset" 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

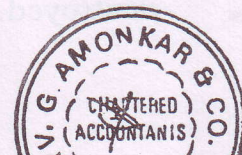
- a) Interest income on loans granted to beneficiaries under the Government schemes are considered on accrual basis when there is certainty as regards to repayment of loans.
- b) Interest income on fixed deposits is recognized on accrual basis.

7) Retirement Benefits

As reported in the notes to account of the previous year retirement benefits 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 ON 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 by bankers for guarantees given by them	Nil

2. Details of Managerial Remuneration:

Remuneration paid to Managing Director

	<u>Current Year</u> (Rs.)	<u>Previous Year</u> (Rs.)
a. Managing Director's Remuneration	50387.00	Nil
b. Director's sitting fees	8000.00	Nil

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

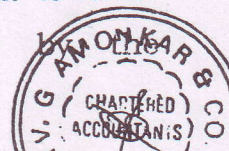
4. Foreign currency exchange transactions:

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

5. As reported in the previous Auditor report the Company continues to use the 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 during the current year also pending continuing negotiations with the said Goa State Co-operative Bank Ltd.

6. Unsecured loan of Rs. 2500000/- continues to be payable to Government of Goa. No interest is provided during the current year also as the rate of interest and terms of repayments are not mentioned.

7. Out of an amount of Rs.321810.00 recoverable from Lok Sabha towards expenditure incurred on standing Parliamentary committee



Corporation on their behalf in the financial year 2007-08, and shown under the Sub-head "Receivables" under the head "Other Current Assets", an amount of Rs.5000/- has been written off during the year since not recoverable from Lok Sabha.

8. Auditors Remuneration:

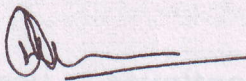
	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
	(Rs.)	(Rs.)
a) Towards Audit fees	30000.00	25000.00
b) Towards Income Tax Fees	5000.00	5000.00
c) Towards Reimbursement of expenses	Nil	5000.00

9. Previous years' figures have been regrouped, reclassified and rearranged wherever necessary, to conform with the current years classifications.

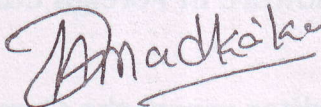
Signature to Schedules 'A' to 'O'

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Managing Director

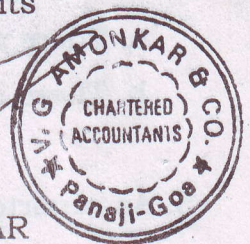


Chairman



AS PER OUR AUDIT REPORT OF EVEN DATE
For V.G. AMONKAR & CO.
Chartered Accountants

CA V.G.S. AMONKAR
Proprietor
M.No.033386



Place: Panaji, Goa

Date: 27/01/2010

V. G. AMONKAR & CO.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To,

THE MEMBERS

GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT
CORPORATION LTD.

- 1) We have audited the attached Balance Sheet of GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED as at 31st March, 2009 and also the Profit and 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 required 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 (after incorporating the amendments made by the Companies (Auditors Report) (Amendment) Order, 2004, dated 25th November, 2004) issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to in paragraph above we report that :



V. G. AMONKAR & CO.

CHARTERED ACCOUNTANTS

- 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 our examination of the books of the Company.
- c) The Balance Sheet and Profit and Loss Account 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 not providing for (i) 60% of the VIth Pay Commission arrears payable to employees amounting to Rs.331437.00 and (ii) retirement benefits of employees, as per Notes No.1 and No.7 respectively of Schedule "O" forming part of accounts;*
- 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 Profit and Loss Account, together with other notes thereon, *subject to the effect on the accounts of the matter referred in Para 4 (d) above and subject to non classification of NPA's into good, doubtful and loss assets 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:



V. G. AMONKAR & CO.

CHARTERED ACCOUNTANTS

i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 ; 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 M/S V.G.AMONKAR & CO.,
CHARTERED ACCOUNTANTS

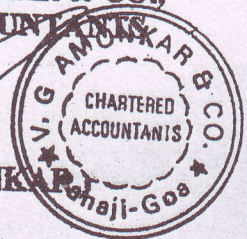
(CA. V.G.S. AMONKAR)

Proprietor.

M.NO. 033386

Place: Panaji - Goa.

Date : January 27, 2010



V. G. AMONKAR & CO.

CHARTERED ACCOUNTANTS

ANNEXURE TO AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of Even date)

Re: Goa State Scheduled Tribes Finance and Development Corporation Ltd. for the year ended 31st March 2009.

- (i) (a) During the year the company has maintained Fixed Assets Register showing required particulars except the situation of fixed assets.
- (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) In our opinion and according to the information and explanations given to us, and considering the nature of the company's business activities during the year, this clause (ii) of Paragraph 4 is not applicable to the company.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) The rate of interest and other terms and conditions of such loans are, in our opinion, not applicable as the Company has not granted interest free loans as referred above in para (iii) (a),
- (c) The repayment of principal amounts and interest during the year also is not applicable as referred above in para (iii)(a).
- (d) The question of overdue amounts outstanding at the year end is also not applicable



V. G. AMONKAR & CO.

CHARTERED ACCOUNTANTS

- (e) According to the information and explanations given to us, the Company has not taken any loans during the year from parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (f) The rate of interest and other terms and conditions of such loans are, in our opinion, not applicable as the Company has not taken interest free loans as referred above in para (iii) (e),
- (g) The repayment of principal amounts and interest during the year also is not applicable as referred above in para (iii)(e).
- (iv) In our opinion and according to the information and explanations given to us, and considering the nature of the company's business activities during the year, this clause (iv) of Paragraph 4 is not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, and considering the nature of the company's business activities during the year, this clause (v) (a) and (b) of Paragraph 4 is not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public covered by the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Rules framed there under..
- (vii) In our opinion the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the company and the nature of its business.
- (viii) According to the information and explanations given to us, the provisions of maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, are not applicable to the Company.



V. G. AMONKAR & CO.

CHARTERED ACCOUNTANTS

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

(a) The Company has been generally regular during the year in depositing undisputed dues of Provident Fund and other applicable statutory dues with the appropriate authorities except the Fringe Benefit Tax liability and Tax Deducted at Source liability of the year.

(b) The undisputed amounts outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable is as under :

Advance Fringe Benefit Tax Rs. 2150.00 and Rs. 4300.00 payable on or before 15th June, 2009 and 15th September 2009 respectively have not been deposited on or before the said due dates.

(x) The Company's accumulated losses at the end of the financial year are less than 50% of its net worth. However it has incurred cash losses both in current year as well as in the immediately preceding financial year.

(xi) Based on our audit procedures and according to the information and explanations given to us by the Management, the company has not defaulted in the payment of dues to the financial institution.

(xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The provisions of any special statute as applicable to chit fund are not applicable to the company.

(xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.

(xv) The Company has not given any Guarantee for loans taken by others from banks or financial institutions.



V. G. AMONKAR & CO.

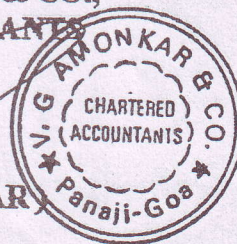
CHARTERED ACCOUNTANTS

- (xvi) Based on our audit procedures and according to the information and explanations given to us the company has applied the term loan obtained from National Scheduled Tribes Finance and Development Corporation Limited, New Delhi for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to Companies / firms / parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books and records maintained by the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

FOR M/S V.G.AMONKAR & CO.,
CHARTERED ACCOUNTANTS

(CA. V.G.S. AMONKAR)
Proprietor.

M.NO. 033386



Place: Panaji -Goa.

Date: January 27, 2010



INDIAN AUDIT AND ACCOUNTS DEPARTMENT

कार्यालय महालेखाकार गोवा,
ऑडिट भवन, गोवा, परवरीआल्टो,

"Audit Bhavan" Green Valley
Alto Porvorim Goa-403-521.

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

सं - म.ले./गोवा/वास्कं.ले./GSSTFDC/Accts/2008-09/2010-11/54

दिनांक 25 -5.2010

सेवा में,

प्रबंध निदेशक,

Goa State Schedule Tribes Finance And
Development Corporation Limited
2nd floor, Dayanand Smriti building,
Swami Vivekanand Road,
Panaji - 403 001

महोदय,

विषय - 31 मार्च 2009 को समाप्त वर्ष के लिए "Goa State Scheduled
Tribes Finance and Development Corporation Limited, Goa" के
लेखों पर कंपनी अधिनियम, के 1956 धारा (4)619 के अन्तर्गत भारत
के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

"Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa" के
लेखों पर 31 मार्च 2009 को समाप्त हुए वर्ष के लिए कंपनी अधिनियम, के धारा 1956
(4)619 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 कार्यवृत्त की प्रति इस
कार्यालय को अग्रेषित करें। वार्षिक रिपोर्ट की 5 मुद्रित प्रतियाँ भी इस कार्यालय को कृपया
भेज दें।

कृपया पत्र और संलग्नको के प्राप्ति की पावती भेजें।

भवदीय,

(देवीका)

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 2009.

The preparation of financial statements of Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa for the year ended 31 March 2009 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 27th January 2010.

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 2009. 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.

I - BALANCE SHEET

SOURCES OF FUNDS

Reserves and Surplus (Schedule B)

Grants in Aid- Rs.83.07 lakh

1. This represents grants in aid received in 2004-05 from Government of Goa and utilized in 2005-06 for providing loans under "Ashraya Adhar Scheme" and "Self Employment Scheme". The Company however, has not disclosed the accounting policy adopted for the grant, as required in AS-12.

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



(DEVIKA)

ACCOUNTANT GENERAL

PLACE : GOA

DATE : 25 MAY 2010