

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) 242021

Ref. No.

Dated :

GSSTFDCL/52/2007/ADMN/4698

28/08/2013.

NOTICE

Notice is hereby given that the Adjourned 7th Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on 6th September 2013 at 11.30 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, 2011. Profit and Loss Account for the year ended 31st March, 2011 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 accept the appointment of Statutory Auditor (Ganesh Daivajna & Co. Chartered Accountant) for the F.Y. 2012-13.
- 3) To rectify the payment made to Statutory Auditors (V.G. Amonkar & Co. Chartered Accountant) for financial year 2010-11.

By Order of the Board


(Talem Tapok) IAS
Managing Director

Place: - Panaji-Goa.

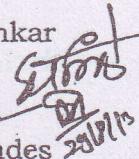
Date: - 28/08/2013

NOTES:

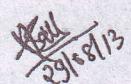
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS MAY OPTED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy forms to be effective must be deposited at the registered office of the Company at least 48 hours before the Meeting.
2. As the Accounts of the Company are not duly audited the same will be considered when they are audited, at the Adjourned Annual meeting of the Company.

RECEIVED
DIRECTORATE OF SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.

- 1) Shri Ganesh C. Gaonkar
3) Shri Sadashiv Shet
5) Shri R.M. Vardhan
7) Shri Santano Fernandes
9) Smt Liza Fernandes


28/08/13

- 2) V.G. Amonkar & Co,
4) Shri Ramesh Tendulkar
6) Shri N.D Agarwal
8) Shri Joaquim Fernandes
10) Smt Sumitra Ghante


28/08/13

**ABSTRACTS OF THE RESOLUTION NO. 1 PASSED IN THE
ADJOURNED 7TH ANNUAL GENERAL MEETING OF THE
MEMBERS OF THE GOA STATE SCHEDULED TRIBES FINANCE
AND DEVELOPMENT CORPORATION LTD. PANAJI GOA HELD
ON 6TH SEPTEMBER 2013.**

Subject: To receive, consider and adopt the Balance Sheet as on 31st March, 2011, Profit and Loss Account for the year ended 31st March, 2011 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.~

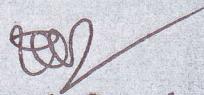
The copy of the accounts with the comments of the Comptroller and Auditor General of India along with the Director's and Auditor's report for the year ended 31st March 2011 was circulated among the Members, after having deliberation on the above, following resolution was passed.

RESOLVED THAT the Balance Sheet as at 31st March, 2011 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 Santano Fernandes, Member proposed the resolution as an ordinary resolution which was seconded by Smt. Liza Fernandes, Member of the Corporation.

Passed unanimously


(Talem Tapok), IAS
Managing Director


(Shri. Ganesh Gaonkar)
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 7th 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 7th Annual Report together with the Statement of accounts for the financial year ended 31st March, 2011.

FINANCIAL RESULTS AND OPERATIONS:

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

	Year ending 31/3/2011 (₹ in Lakhs)	Year ending 31/3/2010 (₹ in Lakhs)
Income	5438611=23	3261100=78
Expenditure	3968462=00	4028165=00
Profit/(loss) Before Depreciation	1470149=23	(767064=22)
Loss after Depreciation	991156=23	(1152816)=22)
LESS : Prior Period Item	6000=00	(00=00)
Balance Brought forward from previous year	7373959=12	(6221142=90)
Loss carried to Balance Sheet	6388802=89	(7373959=12)

OPERATIONS:

During the year under report, financial assistance amounting to ₹ 6,77,22,501/- was extended to the Individual beneficiaries and community welfare scheme as under :

1. ₹4,10,40,000/- advanced to 731 beneficiaries under Asharaya Adhar Scheme
2. ₹2,53,16,836/- advanced to 68 beneficiaries under Self Employment Scheme
3. ₹13,55,665/- advanced to 6 beneficiaries under SES Scheme (NSTL)
4. ₹10,000/- advanced to 2 beneficiaries under Short Term loan Scheme.

During the year under report, this Corporation received ₹ 8.17 crores towards Share Capital from Government of Goa out of which ₹ 4.90 Crores was pending for allotment of share.

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.

SHARE CAPITAL

As envisaged in clause 3 of the Article of Association the Authorized Share Capital of Corporation is ₹25.00 crores divided into 25,00,000/- Equity shares of ₹100/- each. As on 31st March 2011 the Govt. of Goa has contributed ₹15.60 crores towards Share Capital out of which ₹4.90 crores was pending for allotment. 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 ₹9.40 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. The Board constituted vide order No 13/6/2005-SWD/12020 dated 2/3/2009 is as follows:

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 was appointed as the statutory auditor of this Corporation by Comptroller & Auditors General of India, New Delhi, 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 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.

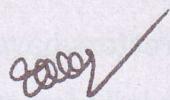
ACKNOWLEDGEMENT

The 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 GANESH GAONKAR)
CHAIRMAN

Place: Panaji -Goa.
Dated:13/06/2012

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

BALANCE SHEET AS ON 31/03/2011

	Sch. No.	AS ON 31/03/2011				AS ON 31/03/2010			
		₹	P	₹	P	₹	P	₹	P
I. SOURCES OF FUNDS									
1. a. Share capital	A	107,000,000	00			74,300,000	00		
b. Share Application Money Pending Allotment	A	49,000,000	00			Nil			
2. Reserves & Surplus	B			156,000,000	00			74,300,000	00
3. Loan Funds	C			8,306,819	00			8,306,819	00
a. Secured loans	D			12,916,167	00			15,230,938	00
b. Unsecured Loans				2,500,000	00			2,500,000	00
				179,722,986	00			100,337,757	00
II. APPLICATION OF FUNDS									
1. Fixed Assets	E	3,560,456	00			3,087,485	00		
Gross block	E	2,030,460	00			1,551,467	00		
Less: Depreciation						1,529,996	00		
Net block								1,536,018	00
2. Investment	F	Nil				Nil		Nil	
3. Current Assets, Loans & Advances	G	172,125,538	11			91,810,641	88		
Less : Current Liabilities & Provisions	H	321,351	00	171,804,187	11	382,862	00	91,427,779	88
4. Miscellaneous Expenses									
(To the extent not written off or adjusted)						Nil		Nil	
5. Profit & loss Account						6,388,802	89		
						179,722,986	00	7,373,959	12
								100,337,757	00

Schedule M - Significant Accounting Policies and Notes to Accounts

Schedules A to M 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

FIRM REGISTRATION NO. 100357W



MANAGING DIRECTOR

CHAIRMAN

PLACE: PANAJI-GOA

DATE: 13/06/2012

MEMBERSHIP NO. 033386

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

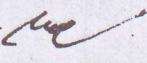
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2011

	SCH	31/03/2011		31/03/2010	
		₹	P	₹	P
INCOME	I	5195612	23	3036808	78
	J	242999	00	224292	00
EXPENDITURE	K	5438611	23	3261100	78
	E	3968462	00	4028165	00
Administrative Expenses Depreciation	E	478993	00	385752	00
		4447455	00	4413917	00
NET PROFIT(LOSS) FOR THE YEAR	L	991156	23	(1152816	22)
LESS: PRIOR PERIOD ITEMS		6000	00	Nil	
ADD:B/F LOSS FROM LAST YEAR B/SHEET		(7373959	12)	(6221142	90)
		(6388802	89)	(7373959	12)

Schedule M - Significant Accounting Policies and Note to Accounts

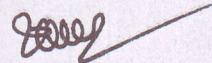
Schedules A to M referred in the accounts form an integral part of accounts

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


MANAGING DIRECTOR

PLACE: PANAJI-GOA
DATE: 13/06/2012

**AS PER OUR AUDIT REPORT OF EVEN DATE
FOR V. G. AMONKAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 100357W**


CHAIRMAN


CA V. G. S. AMONKAR
PROPRIETOR
MEMBERSHIP NO. 033386



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

	AS ON 31/03/2011				AS ON 31/03/2010			
	₹	P	₹	P	₹	P	₹	P
SCHEDULE-A								
SHARE CAPITAL								
Authorised:								
25,00,000 (Previous Year 25,00,000) Equity shares of ₹ 100/- each			250000000	00			250000000	00
			250000000	00			250000000	00
Issued ,subscribed & paid up								
7,07,000 (Previous year 7,43,000) Equity shares, of ₹100/- each fully paid up.			107000000	00			74300000	00
			107000000	00			74300000	00
Share Application Money Pending Allotment								
			49000000	00			Nil	
			49000000	00			Nil	
			156000000	00			74300000	00
SCHEDULE - B								
RESERVES & SURPLUS								
Capital Reserve								
Grants-in-Aids								
Opening Balance			8306819	00			8306819	00
Addition during the year			Nil				Nil	
			8306819	00			8306819	00
SCHEDULE- C								
SECURED LOANS								
Loan from National Scheduled Tribes Finance & Development Corporation - New-Delhi								
(Secured by State Govt. Guarantee)			12916167	00			15230938	00
			12916167	00			15230938	00
SCHEDULE- D								
UNSECURED LOANS								
Loan from Govt. of Goa			2500000	00			2500000	00
			2500000	00			2500000	00



Goa State Scheduled Tribes Finance and Development Corporation Limited

PANAJI - GOA

31.3.2011

**SCHEDULE-E
FIXED ASSETS**

Amount in ₹

Particulars	Gross Block		Depreciation	Total		Net Block
	Bal on 1/4/2010	Addition		Bal as on 31/3/2011	Rate of Deprecia- tion	
FURNITURE & FIXTURES						
Furniture & Fixture	820842	0	820842	18.10%	595796	40733
Gates & Boards	31475	0	31475	18.10%	20514	1984
MACHINERY						
Fax machine	14500	0	14500	13.91%	7982	907
Xerox machine	125500	0	125500	13.91%	33248	12833
Air Conditioner	24000	0	24000	13.91%	3475	2855
Mobile phone	7350	8600	15950	13.91%	1609	1150
Milton Flask	480	0	480	13.91%	480	0
Cash box	2500	0	2500	13.91%	2500	0
Refridgerator	0	9500	9500	13.91%	0	1115
Cash Counting Machine	0	10000	10000	13.91%	0	1018
Camera	0	5595	5595	13.91%	0	218
Electrical fitting & Equipment	267576	0	267576	13.91%	151878	16094
Computer	317820	9174	326994	40%	176126	60017
VEHICLES	1475442	430102	1905544	25.89%	557859	340069
TOTAL	3087485	472971	3560456		1551467	478993
PREVIOUS YEAR	2278231	809254	3087485		1165715	385752
					1551467	1536018
						1112516

1) *Notes: As follows

*Includes Depreciation @100% amounting to ₹ 3274/- on additions during the year whose individual item cost is below ₹ 5000/-

2) No coloumns for deduction under "Gross Block" and "Depreciation" are shown, since thereare no deduction during the year



GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.,

PANAJI - GOA

	AS ON 31/03/2011				AS ON 31/03/2010			
	₹	P	₹	P	₹	P	₹	P
			Nil				Nil	
SCHEDULE - F			Nil				Nil	
INVESTMENTS			Nil				Nil	
SCHEDULE - G			Nil				Nil	
CURRENT ASSETS AND LOANS & ADVANCES								
I) Cash & Bank Balances								
a) Cash in hand			38191 50				8788 00	
b) Bank Balances with scheduled Banks:								
i) In Saving Accounts								
State Bank of India A/c No 10294308286	52228698	58			2527942	20		
GSCBank Ltd A/c No 7717	604760	00			1515527	00		
GSCBank Ltd A/c No 6254	941485	30			1171465	30		
GSCBank Ltd A/c No 0120	217888	80			488373	80		
GSCBank Ltd A/c No 7285	216487	20			411250	00		
GSCBank Ltd A/c No 146	341056	00			84690	00		
Canara bank A/c No 40836	652053	00			2206213	00		
HDFC Ltd A/c No. 005911140339	272436	03	55474864	91	253721	69	8659182	99
ii) In Fixed Deposit:								
FD No. 0308303000548/1	Nil				3000000	00		
FD No. 0308303000548/2	Nil				3000000	00		
FD No. 0308303000548/3	Nil				3000000	00		
FD No. 0308303000548/4	Nil				1200000	00		
FD No. 0321301000079/5	Nil				9079654	00		
FD No. 0321301000079/6	Nil				5062329	00		
FD No. 0321307000014/2	Nil				6082192	00		
FD No. TDR/2008/HA/181675	5307337	00	5320966	00	Nil			
Interest receivable on Fixed Deposits	13629	00			160408	99	30584583	99
II) Loans & Advances								
Corporation Schemes								
Loan under Ashray Adhar	69414163	70			31652645	40		
NSTL Advances	14013026	00			15347332	00		
Loan Under Self Employment	27740355	00			5441736	50		
Loan under Short term	38669	00			68310	00		
Advance Receivable in cash/ kind or for value to be received								
Festival Advance	3600	00	111209813	70	2100	00	52512123	90



GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.

PANAJI - GOA

	AS ON 31/03/2011				AS ON 31/03/2010			
	₹	P	₹	P	₹	P	₹	P
Other Current Assets								
Legal Stamp papers & Legal Stamps in Hand	1616	00			703	00		
Postal Stamps in hand	535	00			2225	00		
Receivables (LIC)	345	00			8426	00		
Prepaid Insurance	12992	00			14620	00		
Telephone deposit	1000	00			1000	00		
TDS on fixed deposit	65214	00	81702	00	18989	00	45963	00
			172125538	11			91810641	88
SCHEDULE - H								
CURRENT LIABILITIES & PROVISION								
TD.S on rent payable	3000	00			6798	00		
T.D.S on professional fees payable	8004	00			7160	00		
Telephone expenses payable	2592	00			3284	00		
Electricity Charges payable	7074	00			37682	00		
Office rent payable	27000	00			23202	00		
Salaries & wages payable	59858	00			20678	00		
Internal Audit Fees payable	59400	00			29700	00		
Statutory Audit Fees payable	59011	00			58911	00		
Professional Fees payable	Nil				4947	00		
Company Secretary fees payable	12000	00			12000	00		
Rates & Taxes payable	5236	00			5236	00		
Bonus to Staff payable	31086	00			30953	00		
C.P.F Payable	17027	00			28549	00		
Newspaper, Books & Periodicals charges payable	Nil				138	00		
Commission charges on C.P.F Payable	772	00			1300	00		
TDS on Salaries & Wages payable	1608	00			Nil			
Charge Allowance Payable (Managing Director)	1500	00			6450	00		
Global Enterprises	Nil				67600	00		
Lila Technologies	Nil				14824	00		
Adv. Anant C Pansekar	12555	00			22450	00		
Lila Digital & Environmental Solutions Pvt. Ltd.	12103	00			Nil			
EMI Received Unidentified	1500	00			1000	00		
Interest on TDS Payable	25	00	321351	00	Nil		382862	00



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

Schedule I

Interest Income

Interest on AAS loan
Interest on SES loan
Interest on NSTL loan
Interest on STL Loan
Interest on Saving Account with Banks
Interest on Income Tax Refund
Interest on Fixed Deposits with Banks

31/03/2011		31/3/2010	
₹	P	₹	P
1500913	00	842988	50
748403	50	272579	00
921367	00	834167	00
1910	00	533	50
392793	34	159257	29
459	00	Nil	
1629766	39	927283	99
5195612	23	3036808	78

Schedule J

Other Income

Loan Application forms fees
Loan Processing fees received
Recovery charges
Miscellaneous Receipt (Charges collected from Loanees)
Miscellaneous income (Provision written back)
RTI Receipts
Incentives from NSTFDC

31/03/2011		31/3/2010	
₹	P	₹	P
40580	00	29090	00
179950	00	184710	00
9600	00	Nil	
4930	00	8923	00
Nil		381	00
58	00	Nil	
7881	00	1188	00
242999	00	224292	00

Schedule K

Administrative Expenses

Salaries& wages
C.P.F Contribution
Adm. Charges on P.F
AGM Meeting Expenses
Bonus to Staff
Chairman and Vice Chairman Expenses
Directors sitting fees
Travelling & Conveyance
Printing & Stationery
Postage & Telegram charges
Refreshment Expenses
Office Maintenance
Office rent
Telephone charges
Electricity expense
Newspaper & periodicals
Computer , Xerox & Fax Maintenance
Vehicle insurance
Vehicle petrol expense

31/03/2011		31/3/2010	
₹	P	₹	P
2121668	00	1973469	00
272849	00	406334	00
12353	00	17073	00
612	00	Nil	
31086	00	32029	00
14754	00	Nil	
10800	00	10800	00
884	00	70	00
62306	00	71161	50
4513	00	5570	00
5276	00	2948	50
2758	00	27734	00
360000	00	360000	00
30451	00	29581	00
31507	00	46916	00
7692	00	1695	00
46947	00	37123	00
26786	00	15493	00
167113	00	120707	00



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

	31/03/2011		31/3/2010	
	₹	P	₹	P
Vehicle Repairs & Maintenance	39369	00	6210	00
Board meeting expenses	4928	00	2987	00
Fringe Benefit Tax	1120	00	Nil	
Loan Execution Charges	65400	00	76350	00
Miscellaneous expense	43	00	37	00
Bank Charges	5033	00	4829	00
Internal Audit Fees	33000	00	33000	00
Statutory Audit Fees	33090	00	33090	00
Company Secretary Fees	13030	00	13030	00
Processing charges on Loan	50409	00	49840	00
ROC fees	39875	00	14500	00
Interest on NSTL Loan	427138	00	417760	00
Managing Director Remuneration	Nil		49611	00
Interest on TDS	25	00	Nil	
Software Tally Package	Nil		40500	00
TDS Return Filing Fees	1680	00	2230	00
Charge Allowance	8250	00	Nil	
Crockery Written off	Nil		225	00
DA on Tour	10150	00	262	00
Scholarship	14000	00	Nil	
Annual Maintenance Contract	11567	00	Nil	
Financial Assistance Under Natural Calamities	Nil		125000	00
	3968462	00	4028165	00

Schedule L

Prior Period Expenses

Scholarship (Financial Year 2009-10)

31/03/2011		31/3/2010	
₹	P	₹	P
6000	00	Nil	
6000	00	Nil	



Goa State Scheduled Tribes Finance & Development Corporation Ltd., Panaji - Goa
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details 485320GA 2004 SGC 003406 (CIN)

Registration No.

 State

 (Refer Code List)

Balance sheet Date

 Date Month Year

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

Public Issue <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;"> - - - </table>	Right Issue <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;"> - - - </table>
Bonus Issue <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;"> - - - </table>	Private Placement <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;"> 3 2 7 0 0</table>

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

Total Liabilities <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">1 7 9 7 2 3</table>	Total Assets <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">1 7 9 7 2 3</table>
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Sources of Funds

Paid up Capital <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">1 0 7 0 0 0</table>	Reserves & Surplus <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">8 3 0 7</table>
Secured Loans <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">1 2 9 1 6</table>	Unsecured Loans <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">2 5 0 0</table>

Application of Funds

Net Fixed Assets <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">1 5 3 0</table>	Investment <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">- - - -</table>
Net Current Assets <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">1 7 1 8 0 4</table>	Misc. Expenditure <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">- - - -</table>
Accumulated Lossess <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">6 3 8 9</table>	

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

Turnover <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">5 4 3 9</table>	Total Expenditure <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">4 4 5 3</table>
+ - <input checked="" type="checkbox"/> <input type="checkbox"/>	+ - <input checked="" type="checkbox"/> <input type="checkbox"/>
Profit/Loss before tax <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">9 8 6</table>	Profit/Loss after tax <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">9 8 6</table>
(Please tick appropriate box + for profit - for loss)	
Earning per Share in ₹ <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">- - - -</table>	Dividend rate% <table border="1" style="display: inline-table; width: 100%; border-collapse: collapse;">- -</table>

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

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

FOR AND ON BEHALF OF
 BOARD OF DIRECTORS

MANAGING DIRECTOR

PLACE:- PANAJI GOA
 DATE: 13/06/2012

CHAIRMAN

FOR V. G. AMONKAR & CO

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 0033396

V. G. AMONKAR & CO

CHARTERED ACCOUNTANTS

M. NO. 033396

V. G. S. AMONKAR

PANAJI - GOA

PROPRIETOR

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PANAJI - GOA

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

SCHEDULE 'M'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO 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) Use of Estimates

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

3) Government Grants

Government Grants available to Corporation are recognized when there is a reasonable assurance of compliance with the condition attached to such grants and where benefit in respect thereof have been earned and it is reasonably certain that the ultimate collection will be made.

Government Grants in the nature of promoters contribution is credited to capital reserves. Grants related to fixed depreciable assets are adjusted against the gross cost of the relevant assets while those related to non depreciable assets are credited to capital reserves.

Grants related to revenue, unless received for compensation



expenses/losses, are recognized as revenue over the period to which this are related on the principle of matching cost to revenue. Grants in the form of non monetary assets are accounted for at the acquisition cost or at nominal value if received free.

4) 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 less accumulated Depreciation and impairment loss, if any, thereon.
- b) Depreciation has been provided on fixed assets at Written Down Value Method at the rates specified in accordance with the provisions of section 205(2)(b) and 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 of such assets is calculated on pro-rata basis from the date of such addition or as the case may be to the date on which such assets is sold, discarded, demolished or destroyed.
- c) Depreciation on assets whose actual cost does not exceed ₹ 5,000/- is provided at the rate of Hundred Per cent.
- d) The carrying amounts of assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment of the carrying amount of the company's assets. If any indication exist the recoverable amount of such assets is estimated, and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price or value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.



After impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

5) 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.

6) 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. "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.

7) 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 loan.
- b) Interest income on fixed deposits is recognized on accrual basis

8) Taxation

- a) No provision has been made for taxation as the Corporation is not liable to tax as per Section 10(26)(B) of the Income Tax Act 1961.
- b) Deferred tax assets/liabilities are not recognized since it has become reasonably certain that future taxable income will not be available against which such deferred tax assets/liabilities can be adjusted.



(B) NOTES TO ACCOUNTS

A. Contingent Liabilities

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 favor of company	Nil
Bankers for guarantees given by them	

2. Details of Managerial Remuneration:**Remuneration paid to Managing Director**

	<u>Current Year</u>	<u>Previous Year</u>
a. Managing Director's Remuneration	Nil	49611.00
b. Director's sitting fees	10800.00	10800.00

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 Auditors 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 ₹2,73,547.46 are not accounted during the current year also pending continuing negotiations with the said Goa State Co-operative Bank Ltd (whether Contingent Liability)

6. Unsecured loan of ₹25,00,000/- 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.



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Remuneration paid to Managing Director

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7. Auditors Remuneration:

	CURRENT YEAR	PREVIOUS YEAR
	(₹)	(₹)
a) Towards Audit fees	33090.00	33090.00
b) Towards Income Tax Fees	Nil	Nil
c) Towards Reimbursement of expenses	Nil	Nil

8. As in the earlier year, ledger abstract from the Company's Ledger Book of the current financial year have been sent to all the parties who have availed loan under various schemes of the corporation and whose balances are outstanding at the year end, for confirmation of balances with the request to confirm the said balances by the stipulated date failing which balance indicated in the Ledger abstract would be taken as confirmed. No confirmation or adverse communication is received from any party.

9. Related Party Payments

No related party transactions were made during the year except expenses incurred for Directors.

10. As stated in the notes to account of the previous year the confiscated original file alongwith all the original documents, receipts etc in respect of the loan of ₹ 10,00,000/- sanctioned to The Goa State S.T. Women Multipurpose Co-op Society, Triveni building, Tisca Usgao, Ponda Goa, during the financial year 2009 - 2010 to purchase premises in terms of Resolution No.14(d) of the 33rd Board of Directors Meeting, is still in the possession of the Vigilance Department of State of Goa, and the matter is still pending with the Vigilance Department.

11. During the year, the Corporation has provided interest on loans and advances, in the cases where the period of advances has expired during the financial year 2010-11 as per the terms of the agreement of loans and advances or due to the death of the loanees, for the period from the expiry of the period of loan or the date of death of the loanees



till the date of the final accounts. The Corporation is currently in the process of recovering such outstanding loans alongwith interest provided on such loans and also in obtaining the fresh documents in such cases executed by the loanees and/or the heirs of the deceased loanees. The management of the Corporation is confident that such advances alongwith the interest charged on the same can be successfully recovered and as such it is of the opinion, that these loans are good and recoverable.

12. The Corporation has received an amount of ₹ 4,90,00,000/- (Rupees Four Crore Ninety Lakh Only) towards Share Application Money on 31.3.2011 from Government of Goa vide order No.13/26/2004-TWD/322 dated 22/2/2011. Since, the allotment of shares against the said Share Application has been made vide Resolution No. 03 (Three) of the 39th Board of Directors Meeting held on 7/4/2011, the whole amount of ₹ 4,90,00,000/- (Rupees Four Crore Ninety Lakh Only) has been shown under the sub-head "**Share Application Money Pending Allotment**" under the head "**Share Capital**" in the Balance Sheet as at 31.3.2011.

13. The Management of the Corporation is of the opinion that, since the main object of the Corporation is of identifying Scheduled Tribes and Other Backward Tribes entrepreneurs and promotion and strengthening of this class and generating activities for the socio economic advancement of Scheduled Tribes and Other Backward Tribes of the state of Goa through various economic schemes to fulfill the objective of achieving social justice and in promoting and strengthening the said backward class deals in financing the said communities of Scheduled Tribes in the state of Goa, the Corporation is not a non banking financial company and accordingly the Prudential Norms 2007 Directives issued by the Reserve Bank of India for classification of advances into performing assets and non



performing assets and recognition of revenue on such assets does not apply to the Corporation.

In this regard, the Corporation is in the process of making an application before the Reserve Bank of India to seek a legal opinion on the issue. The Corporation would also seek a written legal opinion from the experts from the field to confirm the above view of the Corporation.

14.a) During the year the Corporation has no liabilities towards services provided by the employees in exchange for benefits to be paid in future to the employees in whatsoever manner.

b) The Board in its meeting held on 17th March 2007 has approved to adopt Group Gratuity Schemes of LIC. The same is under consideration and is not yet implemented.

15. No provision for impairment loss is required, since there are no instances wherein the carrying amount of the assets exceeds its recoverable amount.

16. Previous years figures are regrouped and reclassified wherever necessary.

Signature to Schedule 'A' to 'M'

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

me
Managing Director

AS PER OUR AUDIT REPORT OF EVEN DATE
For V. G. AMONKAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 100357W

2012
Chairman

13/06/12
CA V. G. S. AMONKAR
PROPRIETOR
MEMBERSHIP NO. 033386


Place: Panaji, Goa
Date: 13/06/2012

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, 2011 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) (a) Further to our comments in the Annexure referred to in paragraph above we report as follows :-



V. G. AMONKAR & CO.
CHARTERED ACCOUNTANTS

(i) The confirmations as regards Bank Balances as at the year end have not been received directly by the auditors from the bankers of the Company and as such the auditor has relied on such Bank confirmations obtained directly by the company. Effect of the differences in the closing Balances, if any, cannot be ascertained.

(b) Without qualifying our opinion, we draw attention to :-

- (i) Note No.13 of Schedule "M" regarding non applicability of Non-Banking, Financial company, prudential norms 2007, directives issued by Reserve Bank of India for classification of advances into performing assets and non-performing assets and the recognition of revenue on such assets.**
- (ii) Note No.11 of Schedule "M" regarding providing of interest on loans and advances in respect of which the period of loan has expired during the current year as per terms of agreement and/or due to death of loanees.**
- (iii) Note No.12 of Schedule "M" regarding share application money pending allotment amounting to ₹49000000/-**
- (iv) Note No.5 of Schedule "M" regarding the pending bill of The Goa State Co-operative Bank Ltd. for usage of their furniture by the corporation.**
- (v) Note No. 6 of Schedule "M" regarding non - provision of interest on unsecured loan of ₹2500000/- from Government of Goa.**
- (vi) Note No.14 of Schedule "M" regarding non-provision of employee benefits to be paid in future.**



V. G. AMONKAR & CO.
CHARTERED ACCOUNTANTS

- (vii) Note No. 10 of schedule " M " regarding sanction of loan of ₹ 10,00,000/- (Rupees Ten Lakhs) to The Goa State S. T. Women Multipurpose Co - op Society , Ponda – Goa in the previous year and further that the original file alongwith all original documents in respect of the said sanction, which were confiscated by the Vigilance Department of the State of Goa still remains with them since the matter is still pending.
- 5) *Subject to our comments in paragraph 4(a) (i). above, the impact of which is not ascertainable, 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 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 , 1956.
 - 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, read together with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India.

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, 2011 ; and
- ii) In the case of the Profit and Loss account, of the profit of the Company for the year ended on that date.

FOR M/S V.G.AMONKAR & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO-100357W



(CA. V.G.S. AMONKAR)
PROPRIETOR
MEMBERSHIP NO. 033386

Place : PANAJI - GOA
Dated : FEBRUARY 22,2013

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 2011.**

- (i) (a) During the year the company has maintained Fixed Assets Register showing required particulars .
 - (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.
- (iii) 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 deposits 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.
- (ix) According to the information and explanations given to us in respect of statutory dues :



V. G. AMONKAR & CO.
CHARTERED ACCOUNTANTS

- (a) The Company has been generally regular during the year in depositing dues of Provident Fund and other applicable statutory dues with the appropriate authorities except the Tax Deducted at Source amounting to ₹ 6309/- payable on or before 30.04.2011 is paid on 09.01.2012 and ₹ 210/- payable on 30.04.2011 is paid on 16.08.2012 and provident fund of March 2011 payable on 15.04.2011 is paid on 21.04.2011.
- (b) The undisputed amounts outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable is : NIL.
- (c) The disputed amount of statutory dues outstanding is :-NIL
- (x) The Company's accumulated losses at the end of the financial year are less than 50% of its net worth and it has not incurred cash loss during the financial year 2010-11. However in the immediately preceding financial year 2009-10 it has incurred cash loss.
- (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.
- (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

V. G. AMONKAR & CO.
CHARTERED ACCOUNTANTS

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
FIRM REGISTRATION NO. 100357W

(CA. V.G.S. AMONKAR)
PROPRIETOR.
MEMBERSHIP NO. 033386

Place : PANAJI-GOA
Dated : FEBRUARY 22,2013





सत्यमेव जयते

भारतीय लेखापरीक्षा एवं लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT

महालेखाकार का कार्यालय, गोवा

O/o the Accountant General, Goa

‘ऑडिट भवन’, अलूतो परवरी, गोवा -403 52

‘Audit Bhavan’, Alto Porvorim Goa-403-521

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

सं.म.ले./गोवा/सा.क्ष./GSSTFDC/Accts/2010-11/2013-14/ 208

दिनांक:

24 JUL 2013

सेवा मे,

प्रबंध निदेशक,

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

महोदय,

विषय: 31 मार्च 2011 समाप्त वर्ष के लिए “Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa” के लेखाओं पर कंपनी अधिनियम, 1956 के धारा 619(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

में, “Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa” के 31 मार्च 2011 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम, 1956 के धारा 619(4) के अधीन भारत के नियंत्रक एवं महालेखापरीक्षक की प्रस्तावित टिप्पणियाँ को अग्रेषित कर रही हूँ।

वार्षिक सामान्य बैंक में प्रमाणित लेखाओं को अपनाते हुए कार्यवृत्त की प्रति, लेखापरीक्षकों के प्रतिवेदन तथा मुद्रित वार्षिक प्रतिवेदन की छ: प्रतियाँ जिसमें भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ हैं, इस कार्यालय को भेजे।

कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजें।

भवदीया

(देविका)

महालेखाकार

संलग्न: यथोपरि

GOA STATE SCHEDULED TRIBES
FIN. & LEV. DEPT. LTD.

Forward No.: 702

दिनांक:

12 4 JUL 2013

प्रतिलिपि प्रेषित :-

प्रधान निदेशक (पश्चिमी क्षेत्र), भारत के नियंत्रक एवं महालेखापरीक्षक का कार्यालय, 9, दीनदयाल उपाध्याय मार्ग, नई दिल्ली - 110 121, निम्न दस्तावेजों के साथ :-

1. कम्पनी के जारीकृत टिप्पणियों की प्रति ।
2. लेखापरीक्षकों के कार्यनिष्पादन पर प्रोफॉर्मा की प्रति लेखापरीक्षकों के उत्तर के बाद भेजी जाएगी ।

को- श्रीनिवास
उपमहालेखाकार

**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 2011.**

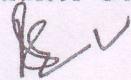
The preparation of financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa** for the year ended 31 March 2010 in accordance with financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. 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 22 February 2013.

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 2011. 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 (40 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.

A. AUDITORS' REPORT

AS-15 Employee Benefits have not been complied with. Therefore, Para 5 (d) of the Auditor's Report which states that the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 have been complied with, is deficient to that extent.

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



PLACE : GOA
DATE : 24th JUNE 2013

(DEVIKA)
ACCOUNTANT GENERAL