

# 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 :

ISSTFDCL/52/2007/ADMN/4698

28/08/2013.


## NOTICE

Notice is hereby given that the Adjourned 7<sup>th</sup> Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on 6<sup>th</sup> September 2013 at 11.30 a.m. at the registered Office of the company at 2<sup>nd</sup> 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 31<sup>st</sup> March, 2011. Profit and Loss Account for the year ended 31<sup>st</sup> 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.

Copy To,

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

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



  
29/08/13



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

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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 31<sup>st</sup> 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 7<sup>th</sup> Annual General Meeting of this Corporation. As Chairman of this Corporation I have great pleasure to place before you on behalf of Board of Directors the 7<sup>th</sup> Annual Report together with the Statement of accounts for the financial year ended 31<sup>st</sup> March, 2011.

### FINANCIAL RESULTS AND OPERATIONS:

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

|  | Year ending<br>31/3/2011 (₹ in<br>Lakhs) | Year ending<br>31/3/2010 (₹ in<br>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 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 ₹25.00 crores divided into 25,00,000/- Equity shares of ₹100/- each. As on 31<sup>st</sup> 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**

| <b>Sr./No</b> | <b>Name of Directors</b> | <b>Designation</b> |
|---------------|--------------------------|--------------------|
| 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.

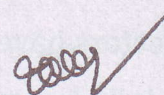
### **ACKNOWLEDGEMENT**

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

**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

CA V. G. S. AMONKAR  
PROPRIETOR

MEMBERSHIP NO.033386





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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2011**

|                                      | SCH | 31/03/2011 |     | 31/03/2010 |     |
|--------------------------------------|-----|------------|-----|------------|-----|
|                                      |     | ₹          | P   | ₹          | P   |
| <b><u>INCOME</u></b>                 |     |            |     |            |     |
| Interest Income                      | I   | 5195612    | 23  | 3036808    | 78  |
| Other Income                         | J   | 242999     | 00  | 224292     | 00  |
|                                      |     | 5438611    | 23  | 3261100    | 78  |
| <b><u>EXPENDITURE</u></b>            |     |            |     |            |     |
| Administrative Expenses              | K   | 3968462    | 00  | 4028165    | 00  |
| Depreciation                         | E   | 478993     | 00  | 385752     | 00  |
|                                      |     | 4447455    | 00  | 4413917    | 00  |
| NET PROFIT(LOSS) FOR THE YEAR        |     | 991156     | 23  | (1152816   | 22) |
| LESS: PRIOR PERIOD ITEMS             | L   | 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**

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

  
**MANAGING DIRECTOR**

  
**CHAIRMAN**

  
**CA V. G. S. AMONKAR**  
PROPRIETOR

MEMBERSHIP NO.033386



PLACE: PANAJI-GOA

DATE: 13/06/2012



**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  |
| <b><u>SCHEDULE-A</u></b>  |                  |   |           |    |                  |   |           |    |
| <b><u>SHARE CAPITAL</u></b>   |                  |   |           |    |                  |   |           |    |
| <b><u>Authorised:</u></b>   |                  |   |           |    |                  |   |           |    |
| 25,00,000 (Previous Year 25,00,000)   |                  |   |           |    |                  |   |           |    |
| Equity shares of ₹ 100/-each  |                  |   | 250000000 | 00 |                  |   | 250000000 | 00 |
|   |                  |   | 250000000 | 00 |                  |   | 250000000 | 00 |
| <b><u>Issued ,subscribed &amp; paid up</u></b>                                    |                  |   |           |    |                  |   |           |    |
| 10,70,000 (Previous year 7,43,000)  |                  |   |           |    |                  |   |           |    |
| Equity shares, of ₹100/- each fully paid up.                                      |                  |   | 107000000 | 00 |                  |   | 74300000  | 00 |
|   |                  |   | 107000000 | 00 |                  |   | 74300000  | 00 |
| <b><u>Share Application Money Pending Allotment</u></b>                           |                  |   |           |    |                  |   |           |    |
|   |                  |   | 49000000  | 00 |                  |   | Nil       |    |
|   |                  |   | 49000000  | 00 |                  |   | Nil       |    |
|   |                  |   | 156000000 | 00 |                  |   | 74300000  | 00 |
| <b><u>SCHEDULE - B</u></b>  |                  |   |           |    |                  |   |           |    |
| <b><u>RESERVES &amp; SURPLUS</u></b>  |                  |   |           |    |                  |   |           |    |
| <b><u>Capital Reserve</u></b>   |                  |   |           |    |                  |   |           |    |
| <b><u>Grants-in-Aids</u></b>  |                  |   |           |    |                  |   |           |    |
| Opening Balance   |                  |   | 8306819   | 00 |                  |   | 8306819   | 00 |
| Addition during the year  |                  |   | Nil       |    |                  |   | Nil       |    |
|   |                  |   | 8306819   | 00 |                  |   | 8306819   | 00 |
| <b><u>SCHEDULE- C</u></b>   |                  |   |           |    |                  |   |           |    |
| <b><u>SECURED LOANS</u></b>   |                  |   |           |    |                  |   |           |    |
| Loan from National Scheduled Tribes Finance & Development Corporation - New-Delhi |                  |   |           |    |                  |   |           |    |
| (Secured by State Govt. Guarantee)  |                  |   | 12916167  | 00 |                  |   | 15230938  | 00 |
|   |                  |   | 12916167  | 00 |                  |   | 15230938  | 00 |
| <b><u>SCHEDULE- D</u></b>   |                  |   |           |    |                  |   |           |    |
| <b><u>UNSECURED LOANS</u></b>   |                  |   |           |    |                  |   |           |    |
| 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         |                          |                     |                                    | Net Block            |                      |
|---------------------------------|-----------------|---------------|---------------------|----------------------|--------------------------|---------------------|------------------------------------|----------------------|----------------------|
|                                 | Bal on 1/4/2010 | Addition      | Bal as on 31/3/2011 | Rate of Depreciation | Opening Balance 1/4/2010 | Dep during the year | Total Depreciation as on 31/3/2011 | Balance on 31/3/2011 | Balance on 31/3/2010 |
| <b>FURNITURE &amp; FIXTURES</b> |                 |               |                     |                      |                          |                     |                                    |                      |                      |
| Furniture & Fixture             | 820842          | 0             | 820842              | 18.10%               | 595796                   | 40733               | 636529                             | 184313               | 225046               |
| Gates & Boards                  | 31475           | 0             | 31475               | 18.10%               | 20514                    | 1984                | 22498                              | 8977                 | 10961                |
| <b>MACHINERY</b>                |                 |               |                     |                      |                          |                     |                                    |                      |                      |
| Fax machine                     | 14500           | 0             | 14500               | 13.91%               | 7982                     | 907                 | 8889                               | 5611                 | 6518                 |
| Xerox machine                   | 125500          | 0             | 125500              | 13.91%               | 33248                    | 12833               | 46081                              | 79419                | 92252                |
| Air Conditioner                 | 24000           | 0             | 24000               | 13.91%               | 3475                     | 2855                | 6330                               | 17670                | 20525                |
| Mobile phone                    | 7350            | 8600          | 15950               | 13.91%               | 1609                     | 1150                | 2759                               | 13191                | 5741                 |
| Milton Flask                    | 480             | 0             | 480                 | 13.91%               | 480                      | 0                   | 480                                | 0                    | 0                    |
| Cash box                        | 2500            | 0             | 2500                | 13.91%               | 2500                     | 0                   | 2500                               | 0                    | 0                    |
| Refrigerator                    | 0               | 9500          | 9500                | 13.91%               | 0                        | 1115                | 1115                               | 8385                 | 0                    |
| Cash Counting Machine           | 0               | 10000         | 10000               | 13.91%               | 0                        | 1018                | 1018                               | 8982                 | 0                    |
| Camera                          | 0               | 5595          | 5595                | 13.91%               | 0                        | 218                 | 218                                | 5377                 | 0                    |
| Electrical fitting & Equipment  | 267576          | 0             | 267576              | 13.91%               | 151878                   | 16094               | 167972                             | 99604                | 115698               |
| Computer                        | 317820          | 9174          | 326994              | 40%                  | 176126                   | 60017               | 236143                             | 90851                | 141694               |
| <b>VEHICLES</b>                 | 1475442         | 430102        | 1905544             | 25.89%               | 557859                   | 340069              | 897928                             | 1007616              | 917583               |
| <b>TOTAL</b>                    | <b>3087485</b>  | <b>472971</b> | <b>3560456</b>      |                      | <b>1551467</b>           | <b>478993</b>       | <b>2030460</b>                     | <b>1529996</b>       | <b>1536018</b>       |
| 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 columns for deduction under "Gross Block" and "Depreciation Block" are shown, since there are 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  |
| <b>SCHEDULE - F</b>  |                  |    |           |    |                  |    |          |    |
| <b>INVESTMENTS</b>   |                  |    | Nil       |    |                  |    | Nil      |    |
|  |                  |    | Nil       |    |                  |    | Nil      |    |
| <b>SCHEDULE - G</b>  |                  |    |           |    |                  |    |          |    |
| <b>CURRENT ASSETS AND LOANS &amp; ADVANCES</b>                     |                  |    |           |    |                  |    |          |    |
| <b>I) Cash &amp; Bank Balances</b>                                 |                  |    |           |    |                  |    |          |    |
| <b>a) Cash in hand</b>   |                  |    | 38191     | 50 |                  |    | 8788     | 00 |
| <b>b) Bank Balances with scheduled Banks:</b>                      |                  |    |           |    |                  |    |          |    |
| <b>i) In Saving Accounts</b>                                       |                  |    |           |    |                  |    |          |    |
| 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/cNo 6254   | 941485           | 30 |           |    | 1171465          | 30 |          |    |
| GSCBank Ltd A/cNo 0120   | 217888           | 80 |           |    | 488373           | 80 |          |    |
| GSCBank Ltd A/cNo 7285   | 216487           | 20 |           |    | 411250           | 00 |          |    |
| GSCBank Ltd A/cNo146   | 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 |
| <b>ii) In Fixed Deposit:</b>                                       |                  |    |           |    |                  |    |          |    |
| 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 |           |    | Nil              |    |          |    |
| Interest receivable on Fixed Deposits                              | 13629            | 00 | 5320966   | 00 | 160408           | 99 | 30584583 | 99 |
| <b>II) Loans &amp; Advances</b>                                    |                  |    |           |    |                  |    |          |    |
| <b>Corporation Schemes</b>   |                  |    |           |    |                  |    |          |    |
| 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 |          |    |
| <b>Advance Receivable in cash/kind or for value to be received</b> |                  |    |           |    |                  |    |          |    |
| 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  |
| <b>Other Current Assets</b>                      |                  |    |           |    |                  |    |          |    |
| 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 |
| <b>SCHEDULE - H</b>                              |                  |    |           |    |                  |    |          |    |
| <b>CURRENT LIABILITIES &amp; PROVISION</b>       |                  |    |           |    |                  |    |          |    |
| T.D.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 |          |    |
| Provision 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**

|                                       | <b>31/03/2011</b> |    | <b>31/3/2010</b> |    |
|---------------------------------------|-------------------|----|------------------|----|
|                                       | ₹                 | P  | ₹                | P  |
| Interest on AAS loan                  | 1500913           | 00 | 842988           | 00 |
| Interest on SES loan                  | 748403            | 50 | 272579           | 00 |
| Interest on NSTL loan                 | 921367            | 00 | 834167           | 00 |
| Interest on STL Loan                  | 1910              | 00 | 533              | 50 |
| Interest on Saving Account with Banks | 392793            | 34 | 159257           | 29 |
| Interest on Income Tax Refund         | 459               | 00 | Nil              |    |
| Interest on Fixed Deposits with Banks | 1629766           | 39 | 927283           | 99 |
|                                       | 5195612           | 23 | 3036808          | 78 |

**Schedule J**

**Other Income**

|  | <b>31/03/2011</b> |    | <b>31/3/2010</b> |    |
|--|-------------------|----|------------------|----|
|  | ₹                 | P  | ₹                | P  |
| Loan Application forms fees                            | 40580             | 00 | 29090            | 00 |
| Loan Processing fees received                          | 179950            | 00 | 184710           | 00 |
| Recovery charges                                       | 9600              | 00 | Nil              |    |
| Miscellaneous Receipt (Charges collected from Loanees) | 4930              | 00 | 8923             | 00 |
| Miscellaneous income (Provision written back)          | Nil               |    | 381              | 00 |
| RTI Receipts   | 58                | 00 | Nil              |    |
| Incentives from NSTFDC                                 | 7881              | 00 | 1188             | 00 |
|  | 242999            | 00 | 224292           | 00 |

**Schedule K**

**Administrative Expenses**

|                                     | <b>31/03/2011</b> |    | <b>31/3/2010</b> |    |
|-------------------------------------|-------------------|----|------------------|----|
|                                     | ₹                 | P  | ₹                | P  |
| Salaries & wages                    | 2121668           | 00 | 1973469          | 00 |
| C.P.F Contribution                  | 272849            | 00 | 406334           | 00 |
| Adm. Charges on P.F                 | 12353             | 00 | 17073            | 00 |
| AGM Meeting Expenses                | 612               | 00 | Nil              |    |
| Bonus to Staff                      | 31086             | 00 | 32029            | 00 |
| Chairman and Vice Chairman Expenses | 14754             | 00 | Nil              |    |
| Directors sitting fees              | 10800             | 00 | 10800            | 00 |
| Travelling & Conveyance             | 884               | 00 | 70               | 00 |
| Printing & Stationery               | 62306             | 00 | 71161            | 50 |
| Postage & Telegram charges          | 4513              | 00 | 5570             | 00 |
| Refreshment Expenses                | 5276              | 00 | 2948             | 50 |
| Office Maintenance                  | 2758              | 00 | 27734            | 00 |
| Office rent                         | 360000            | 00 | 360000           | 00 |
| Telephone charges                   | 30451             | 00 | 29581            | 00 |
| Electricity expense                 | 31507             | 00 | 46916            | 00 |
| Newspaper & periodicals             | 7692              | 00 | 1695             | 00 |
| Computer , Xerox & Fax Maintenance  | 46947             | 00 | 37123            | 00 |
| Vehicle insurance                   | 26786             | 00 | 15493            | 00 |
| Vehicle petrol expense              | 167113            | 00 | 120707           | 00 |





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

|   | <b>31/03/2011</b> |    | <b>31/3/2010</b> |    |
|---|-------------------|----|------------------|----|
|   | ₹                 | 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**

|                                      | <b>31/03/2011</b> |    | <b>31/3/2010</b> |   |
|--------------------------------------|-------------------|----|------------------|---|
|                                      | ₹                 | P  | ₹                | P |
| Scholarship (Financial Year 2009-10) | 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. 

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| 4 | 8 | 5 | 3 | 2 | 0 |
|---|---|---|---|---|---|

  
 Balance sheet Date 

|   |   |
|---|---|
| 3 | 1 |
|---|---|

 / 

|   |   |
|---|---|
| 0 | 3 |
|---|---|

 / 

|   |   |
|---|---|
| 1 | 1 |
|---|---|

  
DateMonthYear

State 

|   |   |
|---|---|
| 2 | 4 |
|---|---|

 (Refer Code List)

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

Public Issue  

|  |  |   |   |  |  |
|--|--|---|---|--|--|
|  |  | - | - |  |  |
|--|--|---|---|--|--|

  
 Bonus Issue  

|  |  |   |   |  |  |
|--|--|---|---|--|--|
|  |  | - | - |  |  |
|--|--|---|---|--|--|

Right Issue  

|  |  |   |   |  |  |
|--|--|---|---|--|--|
|  |  | - | - |  |  |
|--|--|---|---|--|--|

  
 Private Placement  

|  |  |   |   |   |   |   |
|--|--|---|---|---|---|---|
|  |  | 3 | 2 | 7 | 0 | 0 |
|--|--|---|---|---|---|---|

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

Total Liabilities  

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| 1 | 7 | 9 | 7 | 2 | 3 |
|---|---|---|---|---|---|

  
 Sources of Funds  
 Paid up Capital  

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| 1 | 0 | 7 | 0 | 0 | 0 |
|---|---|---|---|---|---|

  
 Secured Loans  

|  |   |   |   |   |   |
|--|---|---|---|---|---|
|  | 1 | 2 | 9 | 1 | 6 |
|--|---|---|---|---|---|

Total Assets  

|  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
|  | 1 | 7 | 9 | 7 | 2 | 3 |
|--|---|---|---|---|---|---|

  
 Reserves & Surplus  

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

  
 Unsecured Loans  

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

**Application of Funds**

Net Fixed Assets  

|  |  |   |   |   |   |
|--|--|---|---|---|---|
|  |  | 1 | 5 | 3 | 0 |
|--|--|---|---|---|---|

  
 Net Current Assets  

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| 1 | 7 | 1 | 8 | 0 | 4 |
|---|---|---|---|---|---|

  
 Accumulated Lossess  

|  |  |   |   |   |   |
|--|--|---|---|---|---|
|  |  | 6 | 3 | 8 | 9 |
|--|--|---|---|---|---|

Investment  

|  |  |   |   |  |  |
|--|--|---|---|--|--|
|  |  | - | - |  |  |
|--|--|---|---|--|--|

  
 Misc. Expenditure  

|  |  |   |   |  |  |
|--|--|---|---|--|--|
|  |  | - | - |  |  |
|--|--|---|---|--|--|

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

Turnover  

|  |  |   |   |   |   |
|--|--|---|---|---|---|
|  |  | 5 | 4 | 3 | 9 |
|--|--|---|---|---|---|

  
 Profit/Loss before tax  

|  |  |  |   |   |   |
|--|--|--|---|---|---|
|  |  |  | 9 | 8 | 6 |
|--|--|--|---|---|---|

  
 Earning per Share in ₹  

|  |  |   |   |  |  |
|--|--|---|---|--|--|
|  |  | - | - |  |  |
|--|--|---|---|--|--|

Total Expenditure  

|  |  |  |   |   |   |   |
|--|--|--|---|---|---|---|
|  |  |  | 4 | 4 | 5 | 3 |
|--|--|--|---|---|---|---|

  
 Profit/Loss after tax  

|  |  |  |  |   |   |   |
|--|--|--|--|---|---|---|
|  |  |  |  | 9 | 8 | 6 |
|--|--|--|--|---|---|---|

+ -  

|   |  |
|---|--|
| ✓ |  |
|---|--|

+ -  

|   |  |
|---|--|
| ✓ |  |
|---|--|

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

**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. 12012

CA V. G. S. AMONKAR

PROPRIETOR  
 M. NO. 033386





**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

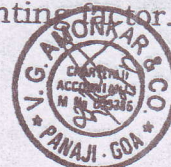




expenses/losses, are recognized as revenue over the period to which this are related on the principle of matching cost to revenue. Grants in the form of non monetary assets are accounted for at the acquisition cost or at nominal value if received free.

#### **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

### 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:

a. There are no imports during the year.

b. 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.





## (B) NOTES TO 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 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.





**7. Auditors Remuneration:**

|   | <u>CURRENT YEAR</u> | <u>PREVIOUS YEAR</u> |
|---|---------------------|----------------------|
|   | (₹)                 | (₹)                  |
| a) Towards Audit fees                   | 33090.00            | 33090.00             |
| b) Towards Income Tax Fees              | Nil                 | Nil                  |
| c) Towards Reimbursement<br>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 33<sup>rd</sup> 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 39<sup>th</sup> 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 17<sup>th</sup> 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.

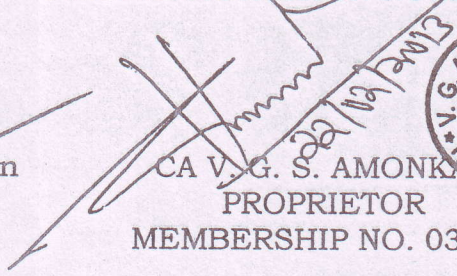
Signature to Schedule 'A' to 'M'

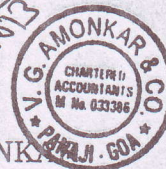
FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

  
Managing Director

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



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



# **V. G. AMONKAR & CO.**

CHARTERED ACCOUNTANTS

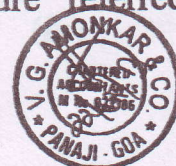
## **AUDITORS' REPORT**

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 31<sup>st</sup> 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 25<sup>th</sup> 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.





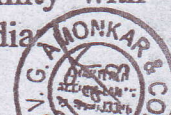
# **V. G. AMONKAR & CO.**

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 31<sup>st</sup> 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

Place : PANAJI - GOA

Dated : FEBRUARY 22, 2013

( CA. V.G.S. AMONKAR )

PROPRIETOR

MEMBERSHIP NO. 033386





# **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 31<sup>st</sup> 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

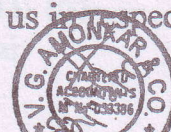




# **V. G. AMONKAR & CO.**

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 31<sup>st</sup> 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

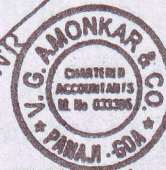
(CA. V.G.S. AMONKAR)

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', अल्तो 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:

12 4 JUL 2013

सेवा में,

प्रबंध निदेशक,

Goa State Scheduled Tribes Finance and Development Corporation Limited  
2<sup>nd</sup> 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।

मैं, "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 टिप्पणियों को अग्रेषित कर रही हूँ।

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

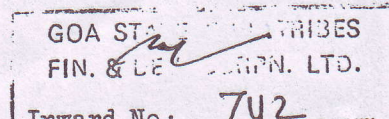
कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजें।

भवदीया,

(देविका)

महालेखाकार

संलग्न: यथोपरि



So close (A/c's)  
Kindly put up the  
matter  
11/3



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 ।

के. 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 (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.

**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 : 24<sup>th</sup> JUNE 2013

(DEVIKA)  
ACCOUNTANT GENERAL