

**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.**

Ph. No. 2426949

2426268

Fax : (0832)2420215

Dated: 20/06/2014

Ref.: GSSTFDCL/52/2007/ADMN/ 3716

NOTICE

Notice is hereby given that the Adjourned 8th Annual General Meeting of the Members of the Goa State Scheduled Tribes' Finance and Development Corporation Limited will be held on **30th June 2014 at 12.00 p.m.** at the registered Office of the company at 2nd Floor, Dayanand Smriti Bldg, Swami Vivekanand Road, Panaji-Goa 403001 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Balance Sheet as 31st March, 2012. Profit and Loss Account for the year ended 31st March, 2012 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 (Luis Vaz & Co., Chartered Accountant) for the F.Y. 2013-14.
- 3) To rectify the payment made to Statutory Auditors (V.G. Amonkar & Co., Chartered Accountant) ₹50,562/- (Rupees Fifty Thousand five hundred sixty two) only Audit Fees ₹45000/-, 12% Service Tax ₹5400/-, 2% Education Cess ₹108/-, 1% Higher Education Cess ₹54/- for financial year 2011-12.

By Order of the Board


(Talem Tapok) IAS
Managing Director

Place: - Panaji-Goa.

Date: - 20/06/2014

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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.

Copy To,

1) Shri. Ganesh C. Gaonkar, Chairman,

Post-A GSSTFDCLtd.

3) Shri. Arvind Khutkar, Goa Civil Service
Officer *24/06/14*

5) Smt. Priya G. Kunkolienkar, A.A.O.

7) Shri. Santano Fernandes, Goa Civil
Service Officer

9) Shri. Shivaji alias. Jayu Gaonkar

2) Shri. Anthony D'Souza, Goa Civil Service

Officer

4) Shri. Oliver Silveira, A.A.O.

Post-A

6) Shri. Arvind Bugde, Goa Civil Service Officer

8) Smt. Liza Fernandes, A.A.O.

Post-A

10) Shri. Sadashiv Shet, Company Secretary

24/06/14

Copy

**ABSTRACTS OF THE RESOLUTION NO. 1 PASSED IN THE
ADJOURNED 8TH ANNUAL GENERAL MEETING OF THE MEMBERS
OF THE GOA STATE SCHEDULED TRIBES FINANCE AND
DEVELOPMENT CORPORATION LTD. PANAJI GOA HELD ON 30TH
JUNE, 2014.**

Subject: To receive, consider and adopt the audited Balance Sheet as 31st March, 2012. Profit And Loss Account for the year ended 31st March, 2012 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 2012 was circulated among the Members, after having deliberation on the above, following resolution was passed.

***RESOLVED THAT the Balance Sheet as at 31st March, 2012
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. Arvind Bugde, Member proposed the resolution as an ordinary resolution which was seconded by Shri. Arvind Kutkar, Member of the Corporation.

Passed unanimously

mt
(Talem Tapok), IAS
Managing Director

GG
(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 8th 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 8th Annual Report together with the Statement of accounts for the financial year ended 31st March, 2012.

FINANCIAL RESULTS AND OPERATIONS:

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

	Year ending 31/3/2012 (amount in ₹)	Year ending 31/3/2011 (amount in ₹)
Income	6706628=39	5438611=23
Expenditure	4420980=13	3968462=00
Profit/(loss) Before Depreciation	2285648=26	1470149=23
Profit/Loss after Depreciation	1855158=26	991156=23
LESS : Prior Period Item	-	6000=00
Loss Brought forward from previous year	(6388802=89)	(7373959=12)
Loss carried to Balance Sheet	(4533644=63)	(6388802=89)

OPERATIONS:

During the year under report, financial assistance amounting to ₹ 13,65,46,545/- was extended to the individual beneficiaries and community welfare scheme as under :

1. ₹11,04,70,000/- advanced to 995 beneficiaries under Ashraya Adhar Scheme
2. ₹2,60,71,545/- advanced to 56 beneficiaries under Self Employment Scheme
3. ₹5,000/- advanced to 1 beneficiaries under Short Term Loan Scheme.

During the year under report, this Corporation received ₹ 7 crores towards Equity Share Capital from Government of Goa. We the Directors has made sincere efforts to see what

best way they could contribute for the upliftment of these Scheduled Tribes 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 2012 the Govt. of Goa has contributed ₹22.60 crores towards Equity Share Capital. 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 ₹2.40 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 Government of Goa in exercise of the powers conferred under Clause 116(3) of the Articles of Association of Goa State Schedules Tribes Finance and Development Corporation has nominated/appointed Directors on the Board of the Corporation to take policy decision 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 are 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 Chandru Gaude	Director
4	Shri. Kushali K. Velip	Director
5	Shri Luis Aleixo Cardozo	Director
6	Shri Pundalik Gawas	Director
7	Shri Prakash Velip	Director
8	Shri Yeshwant Gaude	Director
9	Shri Dinesh Gaude	Director

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

The Government has reconstituted the Board of Directors of the Goa State Scheduled Tribes Finance and Development Corporation Limited vide Order No. 13/6/2005-DTW/827/31/5/2011 dated 31.05.2011 as given below:

Order No. 13/6/2005-DTW/827 dated 31.05.2011

Sr. No	Name of Directors	Designation
1	Shri Dhaku Madkaikar	Chairman
2	Shri Luis Aleixo Cardozo	Vice – Chairman
3	Shri Chandru Gaude	Director
4	Shri. Kushali K. Velip	Director
5	Shri Prakash Velip	Director
6	Shri Rohidas Kansekar	Director
7	Shri Kanta Gaude	Director
8	Shri Santan Rebelo	Director
9	Shri Joseph Vaz	Director
10	Shri Naresh Gaude	Director
11	Managing Director of Goa State Scheduled Tribes Finance & Development Corporation Ltd.	Director
12	Director of Social Welfare	Director
13	Lead Bank Officer of State Bank of India, North/South	Director
14	Representative of the National S.T. Finance & Development Corporation, New Delhi	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: 30/09/2013

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED
Balance Sheet as at March 31, 2012

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	31 st March 2012	31 st March 2011
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	01	226,000,000.00	107,000,000.00	
(b) Reserves and surplus	02	3,773,174.37	1,918,016.11	
		229,773,174.37	108,918,016.11	
(2) Share application money pending allotment			Nil	49,000,000.00
			Nil	49,000,000.00
(3) Non-current liabilities				
(a) Long-term borrowings	03	12,475,500.00	15,319,204.00	
		12,475,500.00	15,319,204.00	
(4) Current liabilities				
(a) Other current liabilities	04	413,391.17	310,343.00	
(b) Short - term provisions	05	287,710.00	107,971.00	
		701,101.17	418,314.00	
	TOTAL		242,949,775.54	173,655,534.11
II. ASSETS				
Non-current assets				
(1) Fixed assets				
(a) Tangible Assets	06	1,271,488.00	1,529,996.00	
(b) Long-term loans and advances	07	230,219,522.90	111,167,544.70	
		231,491,010.90	112,697,540.70	
(2) Current assets				
(a) Cash and cash equivalents	08	11,305,765.87	60,820,393.41	
(b) Short - term loans and advances	09	30,590.00	42,269.00	
(c) Other current assets	10	122,408.77	95,331.00	
	TOTAL		11,458,764.64	60,957,993.41
			242,949,775.54	173,655,534.11

Schedule 16 - Significant Accounting Policies and Notes to Accounts.

Schedules 01 to 16 referred in the accounts forms an integral part of accounts.

In terms of our report of even date attached

For V. G. Amonkar & Co.

Chartered Accountants

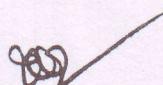
Firm Registration No. 100357W

CA V. G. S. Amonkar

Proprietor

Membership. No. 033386

For and on behalf of the Board

Ganesh C. Gaonkar

Chairman

Talem Tapok (IAS)

Managing Director

Place: Panaji Goa

Date: 03/02/2014

Place: Panaji Goa

Date: 30/09/2013



GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED

Statement of Profit & Loss for the year ended March 31, 2012

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended on 31st March 2012	For the year ended on 31st March 2011
	INCOME			
I.	Revenue from operations	11	6340923.39	5195612.23
II.	Other income	12	365705.00	242999.00
III.	Total Revenue (I + II)		6706628.39	5438611.23
IV.	EXPENDITURE			
	Employee benefits expense	13	2695413.00	2425603.00
	Finance costs	14	340287.00	427138.00
	Depreciation and amortization expense	06	430490.00	478993.00
	Other expenses	15	1385280.13	1115721.00
	Total expenses		4851470.13	4447455.00
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1855158.26	991156.23
VI.	Exceptional items (Prior period items)		Nil	6000.00
VII.	Profit before extraordinary items and tax (V - VI)		1855158.26	985156.23
VIII.	Profit (Loss) for the period		1855158.26	985156.23
IX.	Earnings per equity share:		0.82	0.92

Schedule 16 - Significant Accounting Policies and Notes to Accounts.

Schedules 01 to 16 referred in the accounts forms an integral part of accounts.

In terms of our report of even date attached

For V. G. Amonkar & Co.

Chartered Accountants

Firm Registration No. 100357W

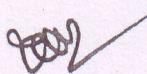
CA V. G. S. Amonkar

Proprietor

Membership. No. 033386



For and on behalf of the Board


Ganesh C. Gaonkar

Chairman


Talem Tapok (IAS)

Managing Director

Place: Panaji Goa

Date: 03/02/2014

Place: Panaji Goa

Date: 30/09/2013

Notes on Financial Statements for the year ended March 31, 2012

01 - Share Capital

PARTICULARS	As at 31 st March 2012 ₹		As at 31 st March 2011 ₹
Authorised 25,00,000 (Previous Year 25,00,000) Equity Shares of ₹ 100/- each	250,000,000.00		250,000,000.00
Subscribed & Paid up 22,60,000 (Previous period 10,70,000) Equity Shares of ₹ 100/- each	226,000,000.00		107,000,000.00
Total	226,000,000.00		107,000,000.00

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31 st March 2012 No of Shares	As at 31 st March 2012 ₹	As at 31 st March 2011 No of Shares	As at 31 st March 2011 ₹
Shares outstanding at the beginning of the year	1,070,000	107,000,000.00	743,000	7,43,00,000.00
Shares Issued during the year	1,190,000	119,000,000.00	327,000	3,27,00,000.00
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	2,260,000	226,000,000.00	1,070,000	107,000,000.00

NOTE

i) Number of shares held by each shareholder holding more than 5% shares in the company are as follows

Sr No	Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Government Of Goa	100%	2260000	100%	1070000

02 - Reserves & Surplus

PARTICULARS	As at 31 st March 2012 ₹	As at 31 st March 2011 ₹
a. Capital Reserves		
Opening Balance	8,306,819.00	8,306,819.00
<u>Add</u> Current Year	Nil	Nil
Closing Balance	8,306,819.00	8,306,819.00
b. Surplus		
Profit & Loss		
Opening balance	(6,388,802.89)	(7,373,959.12)
(+) Net Profit/(Net Loss) for the current year	1,855,158.26	985,156.23
Closing Balance	(4,533,644.63)	(6,388,802.89)
Total	3,773,174.37	1,918,016.11



Notes to Financial Statements for the year ended March 31, 2012

PARTICULARS	As at 31st March 2012	As at 31st March 2011
	₹	₹
03 - Long Term Borrowings		
Secured		
(a) Term loans		
(i) From other parties		
National Scheduled Tribes Finance and Development Corporation, New Delhi (Secured by State Government Guarantee) (The loan is repayable as per the terms fixed by NSTFDC on individual proposals)	9,975,500.00	12,819,204.00
	9,975,500.00	12,819,204.00
Unsecured		
(a) Other loans and advances		
Government of Goa (Terms of repayment are not specified)	2,500,000.00	2,500,000.00
	2,500,000.00	2,500,000.00
Total	12,475,500.00	15,319,204.00
04 - Other Current Liabilities		
(a) Interest accrued but not due on borrowings	76,225.00	96,963.00
(b) Other payables		
1) TDS Payable	22,164.00	12,612.00
2) Telephone expenses payable	11,039.00	2,592.00
3) Electricity Charges Payable	8,069.00	7,074.00
4) Office rent payable	108,000.00	27,000.00
5) Internal Audit Fees Payable	63,071.00	59,400.00
6) Statutory Audit Fees Payable	57,815.00	59,011.00
7) Company Secretary Fees Payable	24,000.00	12,000.00
8) Rates & Taxes Payable	5,236.00	5,236.00
9) Charge Allowane Payable to Managing Director	Nil	1,500.00
10) Administrative charges on CPF Payable	1,264.00	772.00
11) Newspaper Books & Periodicals Payable	132.00	Nil
12) Professional Fees Payable	Nil	12,555.00
13) Interest on TDS Payable	650.00	25.00
14) Unidentified EMI received	3,000.00	1,500.00
15) Payable towards Capital Goods & Other Services	32,726.17	12,103.00
Total	413,391.17	310,343.00
05 - Short Term Provision		
(a) Provision for employee benefits		
Salary & Bonus	259,814.00	90,944.00
Contribution to Provident Fund	27,896.00	17,027.00
Total	287,710.00	107,971.00



Goa State Scheduled Tribes Finance and Development Corporation Limited

Notes to Financial Statements for the year ended March 31, 2012

06 - FIXED ASSETS/DEPRECIATION

Fixed Assets	Rate of Depreciation	Gross Block			Accumulated Depreciation			Net Block			
		As at 1 st April 2011	Addition s/ (Disposa ls)	Acquire d through business combin ations	Revaluat ions/ (imp airments)	As at 31 st March 2012	As at 1 st April 2011	Depreci ation charge for the year	Adjust on disp osals	As at 31 st March 2012	
a Tangible Assets											
1 Plant and Machinery											
Fax Machine	13.91%	14500	0	0	14500	8889	780	0	9669	4831	
Xerox Machine	13.91%	125500	0	0	125500	46081	11047	0	57128	68372	
Air Conditioner	13.91%	24000	0	0	24000	6330	2458	0	8788	15212	
Mobile Phone	13.91%	15950	0	0	15950	2759	1835	0	4594	11356	
Milton Flask	13.91%	480	0	0	480	480	0	0	480	0	
Cash Box	13.91%	2500	0	0	2500	2500	0	0	2500	0	
Refridgerator	13.91%	9500	0	0	9500	1115	1166	0	2281	7219	
Cash counting Machine	13.91%	10000	0	0	10000	1018	1249	0	2267	7733	
Camera	13.91%	5595	0	0	5595	218	748	0	966	4629	
Electrical fitting & Equipment	13.91%	267576	7200	0	274776	167972	21055	0	189027	85749	
2 Furniture and Fixtures											
Furniture and Fixtures											
Gates and Boards	18.10%	820842	44487	0	865329	636529	40709	0	677238	188091	
3 Vehicles											
Vehicles											
4 Computers & Printers											
Total	40%	1905544	0	0	1905544	897928	260872	0	1158800	746744	
c Capital Work In Progress											
Total		326994	120295	0	447289	236143	86946	0	323089	124200	
d Intangible assets under Development		-	-	-	-	-	-	-	-	-	
Total		3560456	171982	0	0	3732438	2030460	430490	0	2460950	1271488
Previous Year		3087485	472971	0	0	3560456	1551467	478993	0	2030460	1529996



Notes to Financial Statements for the year ended March 31, 2012

PARTICULARS	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
07 - Long Term Loans and Advances		
a. Other loans and advances		
Secured, considered good;		
Loans to beneficiaries under Ashray Adhar Scheme, Self Employment Scheme and NSTL Scheme	230,219,522.90	111,167,544.70
Total	230,219,522.90	111,167,544.70
08 - Cash and cash equivalents		
a. Balances with banks*		
In Saving Accounts	9,185,531.07	55,474,864.91
On fixed deposit account (with original maturity of 3 months or less)	2,113,889.00	Nil
b. Other Bank Balances		
On fixed deposits account (with original maturity more than 3 months but less than 12 months)	Nil	5,307,337.00
c. Cash on hand*		
	6,345.80	38,191.50
Total	11,305,765.87	60,820,393.41
09 - Short Term Loans and Advances		
(a) Others		
1) Loans to beneficiaries under Short Term Loan Scheme (Secured, Considered Good)	23,090.00	38,669.00
2) Advance receivable in cash (Secured, Considered Good)	7,500.00	3,600.00
	30,590.00	42,269.00
10 - Other Current Assets		
1) Legal stamp paper and stamps in hand	1,120.00	1,616.00
2) Postal Stamps in Hand	5,145.00	535.00
3) LIC Receivables	345.00	345.00
4) Prepaid Insurance to be realised within next 12 months	5,650.00	12,992.00
5) Telephone deposits	1,000.00	1,000.00
6) TDS on Fixed Deposits with Bank	70,181.00	65,214.00
7) Prepaid Annual Maintenance Contract (Xerox) to be realised within next 12 months	512.00	Nil
8) Interest receivable on fixed deposits	38,455.77	13,629.00
Total	122,408.77	95,331.00



Notes to Financial Statements for the year ended March 31, 2012

Particulars	As at 31 st March	As at 31 st March
	2012 ₹	2011 ₹
<u>11 - Revenue from operations</u>		
Interest on AAS Loan	2874144.50	1500913.00
Interest on SES Loan	1746949.00	748403.50
Interest on SES Loan financed by NSTFDC	741249.00	921367.00
Interest on STL Loan	991.00	1910.00
Interest on Saving Accounts	459475.12	392793.34
Interest on Income Tax refund	0.00	459.00
Interest on Bank Fixed Deposits	518114.77	1629766.39
Total	6340923.39	5195612.23
<u>12 - Other Income</u>		
Loan Application Form Fees	69520.00	40580.00
Loan processing fees received	279130.00	179950.00
Recovery Charges	0.00	9600.00
Miscellaneous Receipts	6870.00	4930.00
RTI Receipts	146.00	58.00
Incentives from NSTFDC	10039.00	7881.00
Total	365705.00	242999.00
<u>13 - Employees Benefits Expense</u>		
(a) Salaries, Bonus and incentives	2515878.00	2152754.00
(b) Contributions towards Provident Fund	179535.00	272849.00
Total	2695413.00	2425603.00
<u>14 - Finance Costs</u>		
Interest on NSTL Loan expense	340287.00	427138.00
Total	340287.00	427138.00



Notes to Financial Statements for the year ended March 31, 2012

Particulars	As at 31 st March	As at 31 st March
	2012	2011
	₹	₹
<u>15 - Other Expenses</u>		
Power & Fuel	282953.00	198620.00
Advertisement and Publicity	15000.00	Nil
Insurance	28550.00	26786.00
Office Maintenance	21425.00	2758.00
Telephone & Internet Charges	44962.00	30451.00
Travelling Expense	670.00	884.00
Rent	360000.00	360000.00
Administrative charges on Provident Fund	8133.00	12353.00
AGM meeting expenses	Nil	612.00
Chairmen and Vicechairmen expenses	15006.00	14754.00
Directors Sitting fees	8800.00	10800.00
Printing and Stationery	76333.00	62306.00
Postage Charges	3328.00	4513.00
Refreshment Expenses	774.00	5276.00
News papers & Periodicals	3467.00	7692.00
Computer Xerox and fax maintainance	119914.00	46947.00
Vehicle repairs	64175.13	39369.00
Board meeting expenses	4368.00	4928.00
Fringe Benefit Tax	Nil	1120.00
Loan Execution charges	124200.00	65400.00
Bank Charges	9855.00	5033.00
Internal Audit Fees	37079.00	33000.00
Statutory Audit Fees	33090.00	33090.00
Company Secretary fees	12000.00	13030.00
Processing charges on loan	75057.00	50409.00
ROC Fees	8750.00	39875.00
Interest on TDS	1650.00	25.00
TDS return filing fees	4180.00	1680.00
Charge Allowance to Managing Director	Nil	8250.00
DA on tour	3400.00	10150.00
Scholarship	Nil	14000.00
Annual Maintenance Contract	18129.00	11567.00
Miscellaneous Expense	32.00	43.00
Total	1385280.13	1115721.00



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

SCHEDULE '16'

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 for



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 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>
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a. Managing Director's Remuneration	Nil	Nil
b. Director's sitting fees	8800.00	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:

	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 Director Sitting Fees.

10. As stated in the notes to account of the financial year 2009 - 10 and 2010 - 11 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 years 2010-11 and 2011-12 as per the terms of the agreement of loans and advances or due to the death of the loanee, for the period;from the expiry of the period of loan or the date of death of the loanee 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 loanee and/or the heirs of the deceased loanee. 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 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.

13.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.

c) Since the matter regarding Leave Encashment Benefits to the employees of the Corporation is pending before the Board of Directors for approval, the Accounting Standard - 15 is not applicable.

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

15. (a) As per the Balance sheet of the Corporation the "Paid up Capital" as on 31st March 2012 is ₹2260 Lakhs whereas as per financial accounts of Government of Goa, the Share Capital Investment by Government in the Corporation is ₹2261.66 Lakhs. On verifying the Government records it is observed that the difference of ₹1.66 Lakhs, shown against the Corporation as per the accounts of the Government of Goa, does not relate to the Corporation. Letter has been sent to Social Welfare Department, Tribal Welfare Department and Directorate of Account to reconcile the difference.

(b) The Ministry of Tribal Affairs, Government of India, vide order No. 20025/2/2011-SG-II dated 30.03.2012 (received by the Corporation on 09.04.2012) has conveyed the sanction of the President for the payment of a sum of ₹3,00,00,000/- (Rupees Three Crores Only) as Equity Share Capital (Investment) during the financial year 2011-12. As per the said order the amount of ₹3,00,00,000/- (Rupees Three Crores Only) sanctioned has to be utilized for issue of Equity Shares in the name of President of India. The above said amount of ₹3,00,00,000/- (Rupees Three Crores Only) was received by the Corporation by direct transfer in Canara Bank, Mathias Plaza, 18th June Road, Panaji Branch



Saving Bank Account No.0308101040836 on 09.04.2012. Since, the money was received as Share Application Money in the financial year 2012 - 13 the same shall be accounted as Share Capital as and when shares are allotted by the Board of Directors.

16. The Corporation has not prepared cash flow statement since the Corporation is of the opinion that since the main object of the Corporation is of improving Socio economic condition of Scheduled Tribes of State of Goa through various economic schemes to fulfill the objective of achieving social justice and not of a financing one and since the Corporation is dealing with the activities of financing only to the communities of Scheduled Tribes in the State of Goa to promote and strengthen such communities, the Corporation is not a Non Banking Financial Company attracting the section 45 - I (F) of the Reserve Bank of India Act 1934 and hence the said Accounting Standard AS - 3 is not applicable.
17. The Corporation in the 39th Board of Directors meeting held on 7th April 2011 vide Resolution No. 6 (E) has resolved to consider the applications for fresh loan of ₹2,00,000/- in each case under Ashraya Adhar Scheme (limit of the scheme increased from earlier limit of ₹50,000/- or ₹1,00,000/-) from the present loanees who had availed loan of ₹50,000/- (disbursed) or ₹1,00,000/- (sanctioned but not disbursed) as the case may be, under the aforesaid scheme, provided the loanees who have availed loan under this scheme, with a maximum limit of ₹50,000/- have fully paid up the loan to the Corporation before the application for such new loan is made under the Ashraya Adhar scheme of ₹2,00,000/- (increased limit). After implementing the Ashraya Adhar Scheme (increased limit of ₹2,00,000/-) the management of the Corporation noticed that there were 3 cases out of several cases sanctioned under the revised Ashraya Adhar Scheme wherein the loans previously disbursed under the Ashraya Adhar Scheme limit of ₹50,000/- had not been repaid in full. However, the management of the Corporation immediately took



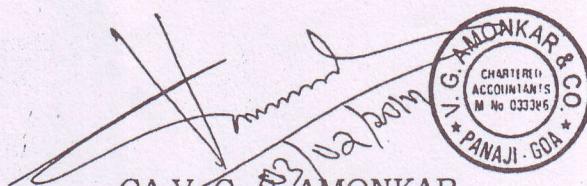
necessary steps to recover the previous loans outstanding under Ashraya Adhar Scheme of ₹50,000/- from the said 3 loanees. The Corporation in order to keep check on such loanees and to strictly adhere to the conditions laid down in the resolution referred above, have made it compulsory for all the loanees availing loan under Ashraya Adhar Scheme (limit of ₹2,00,000/-) to submit a notarized affidavit/declaration stating that hitherto such loanees have not availed loan under the said scheme and also a declaration from the loanees who had availed loan under the scheme stating that they have repaid the previous loan in full before making application for new loan under Ashraya Adhar Scheme (limit of ₹2,00,000/-).

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

Signature to Schedule '1' to '16'

AS PER OUR AUDIT REPORT
OF EVEN DATE

For V. G. AMONKAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 100357W



CAV. G. S. AMONKAR
PROPRIETOR
MEMBERSHIP NO. 033386

Place: Panaji, Goa
Date: 03/02/2014

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

 Managing Director

 Chairman

Place: Panaji, Goa
Date: 30/09/2013

G. AMONKAR & CO.

HARTERED 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, 2012 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 :-



G. AMONKAR & CO.

REGISTERED 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.12 of Schedule “16” 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 “16” 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.15 (a) and 15 (b) of Schedule “16” regarding difference of ₹1.66 lakhs in share capital and regarding ₹3 crores received from Ministry of Tribal Affair, Government of India as Equity Share capital (Investment).
- (iv) Note No.5 of Schedule “16” 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 “16” regarding non – provision of interest on unsecured loan of ₹2500000/- from Government of Goa.



G. AMONKAR & CO.

HARTERED ACCOUNTANTS

(vi) Note No. 13(a), 13(b) and 13(c) of Schedule "16" regarding non-provision of employee benefits to be paid in future.

(vii) Note No. 10 of schedule " 16 " 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.

(viii) Note No. 16 of Schedule "16" regarding non preparation of cash flow statement.

(ix) Note No. 17 of Schedule "16" regarding increase in limit under the Acharya Aadhar Scheme.

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 section211(3C) of Companies Act , 1956.



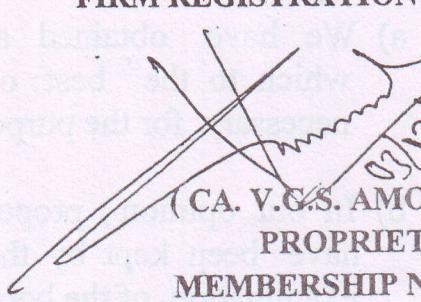
G. AMONKAR & CO.

CHARTERED ACCOUNTANTS

- 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:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 ; 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 03,2014**


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


V.G. AMONKAR & CO.
CHARTERED ACCOUNTANTS
M No 033386
PANAJI - GOA

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 2012.**

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

- (ii) In our opinion and according to the information and explanations given to us, and considering the nature of the company's 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

F G. AMONKAR & CO.
HARTFRED ACCOUNTANTS

a) The undisputed amounts outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable is : Tax Deducted at source amounting to ₹9598/- due on 30.04.2012 is paid on 18.02.2013.

b) 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 2011-12.

(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 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.



G. AMONKAR & CO.
CHARTERED ACCOUNTANTS

(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.

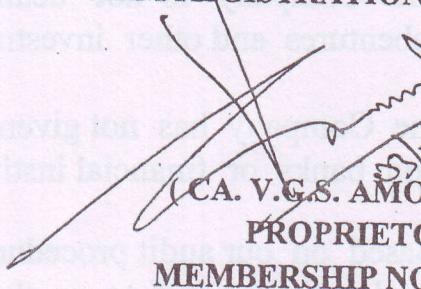
(xix) According to the information and explanations given to us, the Company has not issued any debentures during the year.

(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

Place : PANAJI-GOA
Dated : FEBRUARY 03, 2014


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


G. AMONKAR & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 033386
* PANAJI-GOA *

GOA STATE SCH. TRIBES
FIN. & DEV. CORP. LTD.
Inward No: 2843
Date: 30-06-14



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 –403 521

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

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

सं.म.ले./गोवा/सा.क्षे./GSSTFDC/Accts/2011-12/2014-15/167

दिनांक: 24 JUN 2014

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 2012 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 2012 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 छ: 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
(देविका)
महालेखाकार

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 टिप्पणियाँ की प्रति ।
2. लेखापरीक्षकों के कार्यनिस्पादन 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 2012.**

The preparation of financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa** for the year ended 31 March 2012 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 03 February 2014.

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 2012. 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.

Comments on financial position.

A. BALANCE SHEET

1. CURRENT LIABILITIES-OTHER CURRENT LIABILITIES-

Statutory Audit Fees Payable- ₹ 57815

This is understated by ₹ 34,944/- due to short provision of statutory audit fees (₹ 33,197) and TDS there on (₹ 1747) relating to the financial year 2011-12. Correspondingly profit for the year is overstated by the same extent.

2. ASSETS

NON-CURRENT ASSETS

Long Term Loans and Advances- ₹ 230,219,522.90

This is overstated by ₹ 17,19,339/- due to non provision for doubtful debts of overdue installment of 36 months. Correspondingly profit for the year is overstated by the same extent.

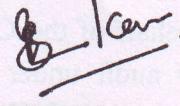
B. AUDITORS' REPORT

The Company has not provided for employee benefits as required under Accounting Standard-15. 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: 23 June 2014


(DEVIKA)

ACCOUNTANT GENERAL