



## GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD

(A GOVERNMENT OF GOA UNDERTAKING)

2<sup>nd</sup> Floor, Dayanand Smriti Building,

Swami Vivekanand Road,

Panaji Goa - 403 001.

Ph. No. 2426949

2426158

Fax : (0832) 2420215

Date: 21/05/2015

Ref. No.: GSSTFDCL/52/2007/ADMIN/ 807

### NOTICE

Notice is hereby given that the Adjourned 9<sup>th</sup> Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on 15<sup>th</sup> June 2015 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, 2013. Profit and Loss Account for the year ended 31<sup>st</sup> March, 2013 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. 2014-15.
- 3) To ratify the payment made to Statutory Auditors (Ganesh Daivajna & 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 2012-13.

By Order of the Board

(P. Mathew Samuel)IAS  
Managing Director

Place: - Panaji-Goa.

Date: - 21/05/2015

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#### 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.

#### Copy To,

- 1) Shri Ganesh C. Gaonkar,  
Chairman, GSSTFDCL
- 2) Shri. Anthony D'souza, Goa Civil Service  
Officer
- 3) Shri. Arvind Khutkar, Goa Civil Service  
Officer
- 4) Shri. Oliver Silveira, A.A.O., GSSTFDCL
- 5) Smt. Priya Kunkolienkar, A.A.O.,  
Tribal Welfare Department
- 6) Shri. Arvind Bugde, Goa Civil Service  
Officer
- 7) Shri. Santano Fernandes, Goa Civil  
Service Officer
- 8) Smt Liza Fernandes, A.A.O.
- 9) Smt. Sadashiv Shet, Company Secretary
- 10) Shri. Shivaji alias. Jayu Gouda

**ABSTRACTS OF THE RESOLUTION NO. 1 PASSED IN THE  
ADJOURNED 9<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS  
OF THE GOA STATE SCHEDULED TRIBES FINANCE AND  
DEVELOPMENT CORPORATION LTD. PANAJI GOA HELD ON 15<sup>TH</sup>  
JUNE, 2015.**

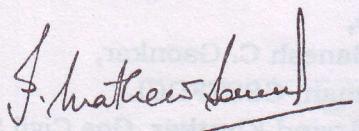
1) **Subject:** To receive, consider and adopt the audited Balance Sheet as 31<sup>st</sup> March, 2013. Profit and Loss Account for the year ended 31<sup>st</sup> March, 2013 Schedules and Notes thereon and The Report of The Directors and Auditors on the accounts of the Company and the Comments of The 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 31<sup>st</sup> March 2013 was circulated among the Members, after having deliberation on the above, following resolution is passed.

***RESOLVED THAT the Balance Sheet as at 31<sup>st</sup> March, 2013 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

  
(Shri. P. Mathew Samuel), IAS  
Managing Director

## **DIRECTORS REPORT**

I would like to take the privilege of extending a warm welcome to all of you on this Annual Meet on the Occasion of 9<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 9<sup>th</sup> Annual Report together with the Statement of accounts for the financial year ended 31<sup>st</sup> March, 2013.

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

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

	<b>Year ending 31/3/2013 (amount in ₹)</b>	<b>Year ending 31/3/2012 (amount in ₹)</b>
Income	9711326=44	6706628=39
Expenditure	8973945=30	4420980=13
Profit/(loss) Before Depreciation	737381=14	2285648=26
Profit/Loss after Depreciation	399878=14	1855158=26
LESS : Prior Period Item	-	-
Loss Brought forward from previous year	(4533644=63)	(6388802=89)
Loss carried to Balance Sheet	(4133766=49)	(4533644=63)

### **OPERATIONS:**

During the year under report, financial assistance in the form of loan amounting to ₹1,82,59,500/- was extended to the individual beneficiaries under Ashraya Adhar Scheme and Self Employment Scheme, as under :-

1. ₹1,74,25,000/- advanced to 419 beneficiaries under Ashraya Adhar Scheme.
2. ₹8,34,500/- advanced to 2 beneficiaries under Self Employment Scheme.

During the year, the Ministry of Tribal Affairs, New Delhi, vide sanctioned order No.20025/2/2011-SG-II dated 30/3/2012 has sanctioned an amount of ₹3.00 crores

towards Equity Share Capital. The Government of Goa vide Order No. 13/26/2012-TWD/4938 dated 26/12/2012 and Order No. 13/26/2013-TWD/6471 dated 25/3/2013 has contributed ₹2,00,00,000/- (Rupees Two Crore) Only and ₹6,00,00,000/- (Rupees Six Crore) Only respectively as Share Capital for the implementation of various schemes of the Corporation. We the Directors has made sincere efforts to see what best 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. During the year this Corporation has received ₹8.60 Crores in excess of Authorised Share Capital from Ministry of Tribal Affairs, New Delhi and Government of Goa towards Share Capital contributed for the implementation of various scheme of the Corporation. Inorder to adjust, the funds received from Government of Goa and Ministry of Tribal Welfare, New Delhi as Share Capital, the Board of Directors in the 42<sup>nd</sup> Board of Directors meeting held on 13<sup>th</sup> June 2012 has decided to increase the Authorized Share Capital from ₹25.00 Crore to ₹40.00 Crore. A proposal to that effect is moved to the Government on 24<sup>th</sup> August 2012.

### **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 the Goa State Scheduled Tribes Finance and Development Corporation Limited 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 Government of Goa in supersession of the earlier Order No. 13/6/2005/DTW/827/31/5/2011 dated 31.05.2011 has reconstituted the Board of Directors of The Goa State Scheduled Tribes Finance and Development Corporation Limited and appointed the following persons as Directors on

the said Corporation vide order No. 13/6/2005/DTW/370 dated 24/4/2012 with immediate effect until further orders.

#### **Names of Newly appointed Directors**

<b>Sr. No</b>	<b>Name of Directors</b>	<b>Designation</b>
1	Shri Ganesh Gaonkar, MLA Sanvordem	Chairman
2	Shri Dominic Gaonkar	Director
3	Shri Shivaji Gawade	Director
4	Shri Sanjay Gawde	Director
5	Shri Subhash Velip	Director
6	Shri Ganesh Velip	Director
7	Shri Vishant Gaonkar	Director
8	Shri Rangnath Kholkar	Director
9	Shri Naresh Gaude	Director
10	Shri Gopal Surlakar	Director
11	Managing Director of Goa State Scheduled Tribes Finance & Development Corporation Ltd.	Director
12	Director of Tribal 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**

The Comptroller & Auditors General of India, New Delhi, in exercise of the powers conferred by sub - section(2) of the section 619 of the Companies Act 1956, as amended vide the Companies (Amendment) Act, 2000, has appointed M/S. Ganesh Daivajna & Co., Chartered Accountant as the Statutory Auditor of the Corporation for the financial year 2012-13 vide letter No. CA.V/COY/GOA, GOASTF (1)/1234 dated 8/10/2012.

#### **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. We also thanks to Shri. Sadashiv V. Shet, Company Secretary 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: 30/06/2014

**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**Balance Sheet as at March 31, 2013**

(amount in ₹)

Sr. No.	PARTCULARS	Note No.	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share capital	01	250,000,000.00	226,000,000.00	
(b) Reserves and Surplus	02	4,173,052.51	3,773,174.37	
		<b>254,173,052.51</b>	<b>229,773,174.37</b>	
<b>(2) Share application money pending allotment</b>			Nil	Nil
<b>(3) Non-current liabilities</b>				
(a) Long-term borrowings	03	9,631,796.00	12,475,500.00	
		<b>9,631,796.00</b>	<b>12,475,500.00</b>	
<b>(4) Current liabilities</b>				
(a) Other current liabilities	04	86,365,330.00	413,391.17	
(b) Short - term provisions	05	599,274.00	287,710.00	
		<b>86,964,604.00</b>	<b>701,101.17</b>	
	<b>TOTAL</b>		<b>350,769,452.51</b>	<b>242,949,775.54</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>(1)</b>				
(a) Fixed assets	06	1,299,729.00	1,271,488.00	
(i) Tangible Assets	07	225,948,029.23	230,219,522.90	
(b) Long-term loans and advances		<b>227,247,758.23</b>	<b>231,491,010.90</b>	
<b>(2) Current assets</b>				
(a) Cash and cash equivalents	08	122,970,416.90	11,305,765.87	
(b) Short - term loans and advances	09	26,465.00	30,590.00	
(c) Other current assets	10	524,812.38	122,408.77	
		<b>123,521,694.28</b>	<b>11,458,764.64</b>	
	<b>TOTAL</b>		<b>350,769,452.51</b>	<b>242,949,775.54</b>

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 Ganesh Daivajna & Co.

Chartered Accountants

Firm Registration No. 103054W

CA Naveen G. Daivajna  
Partner  
Membership. No.126231

Place: Margao Goa  
Date: 04/11/2014



Ganesh C. Gaonkar  
Chairman

For and on behalf of the Board

Talem Tapok (IAS)  
Managing Director

Place: Panaji Goa  
Date: 30/06/2014

**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**Statement of Profit & Loss for the year ended March 31, 2013**

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended on 31 <sup>st</sup> March 2013	For the year ended on 31 <sup>st</sup> March 2017
	<b>INCOME</b>			
I.	Revenue from operations	11	9657104.44	6340923.39
II.	Other income	12	54222.00	365705.00
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>9711326.44</b>	<b>6706628.39</b>
	<b>EXPENDITURE</b>			
	Employee benefits expense	13	4293864.00	2695413.00
	Finance costs	14	253321.00	340287.00
	Depreciation and amortization expense	06	337503.00	430490.00
	Other expenses	15	4426760.30	1385280.13
	<b>Total expenses</b>		<b>9311448.30</b>	<b>4851470.13</b>
<b>V.</b>	Profit before exceptional and extraordinary items and tax (III-IV)		399878.14	1855158.26
<b>VI.</b>	Profit before extraordinary items and tax (V - VI)		399878.14	1855158.26
<b>VII.</b>	<b>Profit (Loss) for the period</b>		<b>399878.14</b>	<b>1855158.26</b>
VIII.	Earnings per equity share:		0.16	0.82

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 Ganesh Daivajna & Co.

Chartered Accountants

Firm Registration No. 103054W

For and on behalf of the Board

CA Naveen G. Daivajna

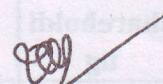
Partner

M. No.126231

Place: Margao Goa

Date: 04/11/2014



  
Ganesh C. Gaonkar  
Chairman

  
Talem Tapok (IAS)  
Managing Director

Place: Panaji Goa  
Date: 30/06/2014

**Notes on Financial Statements for the year ended March 31, 2013**

**01 - Share Capital**

PARTICULARS	As at 31 <sup>st</sup> March 2013 ₹		As at 31 <sup>st</sup> March 2012 ₹
<b>Authorised</b> 25,00,000 (Previous Year 25,00,000) Equity Shares of ₹ 100/- each	250,000,000.00		250,000,000.00
<b>Subscribed &amp; Paid up</b> 25,00,000 (Previous period 22,60,000) Equity Shares of ₹ 100/- each	250,000,000.00		226,000,000.00
<b>Total</b>	250,000,000.00		226,000,000.00

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31 <sup>st</sup> March 2013 No. of Shares	As at 31 <sup>st</sup> March 2013 ₹	As at 31 <sup>st</sup> March 2012 No. of Shares	As at 31 <sup>st</sup> March 2012 ₹
Shares outstanding at the beginning of the year	2,260,000	226,000,000.00	1,070,000	107,000,000.00
Shares Issued during the year	240,000	24,000,000.00	1,190,000	119,000,000.00
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	2,500,000	250,000,000.00	2,260,000	226,000,000.00

**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 31 <sup>st</sup> March 2013		As at 31 <sup>st</sup> March 2012	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Government Of Goa	90.40%	2260000	100%	2260000
2	Ministry of Tribal Affairs, New Delhi	9.60%	240000	Nil	Nil

**02 - Reserves & Surplus**

PARTICULARS	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
	₹	₹
<b>a. Capital Reserves</b>		
Opening Balance	8,306,819.00	8,306,819.00
<u>Add: Current Year transfer</u>	Nil	Nil
Closing Balance	8,306,819.00	8,306,819.00
<b>b. Surplus</b>		
<b>Profit &amp; Loss</b>		
Opening balance	(4,533,644.63)	(6,388,802.89)
(+) Net Profit/(Net Loss) for the current year	399,878.14	1,855,158.26
Closing Balance	(4,133,766.49)	(4,533,644.63)
<b>Total</b>	4,173,052.51	3,773,174.37

**Notes to Financial Statements for the year ended March 31, 2013**

PARTICULARS	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
	₹	₹
<b>03 - Long Term Borrowings</b>		
<b>Secured</b>		
<b>(a) Term loans</b>		
<b>(i) From other parties</b>		
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 proposal)	7,131,796.00	9,975,500.00
	<b>7,131,796.00</b>	<b>9,975,500.00</b>
<b>Unsecured</b>		
<b>(a) Other loans and advances</b>		
Government of Goa (Terms of repayment are not specified)	2,500,000.00	2,500,000.00
	<b>2,500,000.00</b>	<b>2,500,000.00</b>
<b>Total</b>	<b>9,631,796.00</b>	<b>12,475,500.00</b>
<b>04 - Other Current Liabilities</b>		
<b>(a) Interest accrued but not due on borrowings</b>	53,811.00	76,225.00
<b>(b) Other payables</b>		
1) TDS Payable	8,764.00	22,814.00
2) Telephone expenses payable	2,850.00	11,039.00
3) Electricity Charges Payable	10,463.00	8,069.00
4) Office rent payable	Nil	108,000.00
5) Internal Audit Fees Payable	66,742.00	63,071.00
6) Statutory Audit Fees Payable	118,490.00	57,815.00
7) Company Secretary Fees Payable	13,484.00	24,000.00
8) Rates & Taxes Payable	5,236.00	5,236.00
9) Chairman Expenditure Payable	266.00	Nil
10) Administrative charges on CPF Payable	Nil	1,264.00
11) Newspaper Books & Periodicals Payable	270.00	132.00
12) Petrol Expenses Payable	7,958.00	Nil
14) Unidentified EMI received	3,000.00	3,000.00
15) Payable towards Capital Goods & Other Services	11,082.00	32,726.17
16) Interest Payable (FD)	14,442.00	Nil
17) Sahyadri Offset System	11,550.00	Nil
18) Service Tax Payable	2,373.00	Nil
19) F. V. Travels	33,969.00	Nil
20) IDEA Cellular Limited	580.00	Nil
21) Amount received from Ministry of Tribal Affairs, New Delhi	6,000,000.00	Nil
22) Amount Received from Government of Goa	80,000,000.00	Nil
<b>Total</b>	<b>86,365,330.00</b>	<b>413,391.17</b>
<b>05 - Short Term Provision</b>		
<b>(a) Provision for employee benefits</b>		
Salary & Bonus	31,086.00	259,814.00
Contribution to Provident Fund	Nil	27,896.00
Leave Encashment Provision	568,188.00	Nil
<b>Total</b>	<b>599,274.00</b>	<b>287,710.00</b>

**Goa State Scheduled Tribes Finance and Development Corporation Limited**

**Notes to Financial Statements for the year ended March 31, 2013**

**06 - FIXED ASSET/DEPRECIATION**

			Gross Block			Accumulated Depreciation			Net Block		
			As at 1st April 2012	Additio ns/ dispos als)	Acquired through business combinat ions	Reva luate on/ (Imp airment)	As at 31st March 2013	As at 1st April 2012	Depreci ation charge for the year	Adjust ment dis posals	On March 2013
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>a Tangible Assets</b>											
<b>1 Plant and Machinery</b>											
Fax Machine	13.91%	14500	0	0	0	14500	9669	672	0	10341	4159
Xerox Machine	13.91%	125500	0	0	0	125500	57128	9511	0	66639	58861
Air Conditioner	13.91%	24000	0	0	0	24000	8788	2116	0	10904	13096
Mobile Phone	13.91%	15950	0	0	0	15950	4594	1580	0	6174	9776
Milton Flask	13.91%	480	0	0	0	480	480	0	0	480	0
Cash Box	13.91%	2500	0	0	0	2500	2500	0	0	2500	0
Refridgerator	13.91%	9500	0	0	0	9500	2281	1004	0	3285	6215
Cash counting Machine	13.91%	10000	0	0	0	10000	2267	1076	0	3343	6657
Camera	13.91%	5595	0	0	0	5595	966	644	0	1610	3985
EPBX System (Telephone)	13.91%	0	48900	0	0	48900	0	1491	0	1491	47409
Split AC (with 2 indoor units)	13.91%	13.91%	0	122400	0	122400	0	3716	0	3716	118684
<b>2 Furniture and Fixtures</b>											
Furniture and Fixtures											
Gates and Boards	18.10%	865329	60225	0	0	925554	677238	44893	0	722131	203423
	18.10%	31475	0	0	0	31475	24123	1331	0	25454	6021
<b>3 Vehicles</b>											
Vehicles	25.89%	1905544	0	0	0	1905544	1158800	193331	0	1352131	553413
	40%	447289	134219	0	0	581508	323089	64210	0	387299	194209
<b>4 Computers &amp; Printers</b>											
Total		3732438	365744	-	-	4098182	2460950	337503	0	2798453	1299729
<b>c Capital Work In Progress</b>											
Total		-	-	-	-	-	-	-	-	-	-
<b>d Intangible assets under Development</b>											
Total		3732438	365744	0	0	4098182	2460950	337503	0	2798453	1299729
Previous Year		3560456	171982	0	0	3732438	2030460	430490	0	2460950	1299729



Notes to Financial Statements for the year ended March 31, 2013

PARTICULARS	As at 31 <sup>st</sup> March 2013	As at 31 <sup>st</sup> March 2012
	₹	₹
<b>07 - Long Term Loans and Advances</b>		
<b>a. Other loans and advances</b>		
Secured, considered good;		
Loans to beneficiaries under Ashray Adhar Scheme, Self Employment Scheme and NSTL Scheme	229,003,491.23	230,219,522.90
Less: Provision for doubtful debts	3,055,462.00	
	225,948,029.23	230,219,522.90
<b>Total</b>	<b>225,948,029.23</b>	<b>230,219,522.90</b>
<b>08 - Cash and cash equivalents</b>		
a. Balances with banks*	64,963,058.90	9,185,531.07
On fixed deposit account (with original maturity of 3 months or less)	Nil	2,113,889.00
b. Other Bank Balances	58,005,350.00	Nil
On fixed deposits account (with original maturity more than 3 months but less than 12 months)		
c. Cash on hand*	2,008.00	6,345.80
<b>Total</b>	<b>122,970,416.90</b>	<b>11,305,765.87</b>
<b>09 - Short Term Loans and Advances</b>		
<b>(a) Others</b>		
1) Loans to beneficiaries under Short Term Loan Scheme (Secured ,Considered Good)	18,965.00	23,090.00
2) Advance receivable in cash (Secured ,Considered Good)	7,500.00	7,500.00
	<b>26,465.00</b>	<b>30,590.00</b>
<b>10 - Other Current Assets</b>		
1) Legal stamp papers and stamps in hand	1,050.00	1,120.00
2) Postal Stamps in Hand	8,825.00	5,145.00
3) LIC Receivables	Nil	345.00
4) Prepaid Insuranceto be realised within next 12 months	5,229.00	5,650.00
5) Telephone deposits	1,000.00	1,000.00
6) TDS on Fixed Deposits with Bank	70,181.00	70,181.00
7) Prepaid Annual Maintenance Contract (Xerox) to be realised within next 12 month	Nil	512.00
8) Interest receivable on Fixed Deposits	438,527.38	38,455.77
<b>Total</b>	<b>524,812.38</b>	<b>122,408.77</b>



Notes to Financial Statements for the year ended March 31, 2013

Particulars	As at 31 <sup>st</sup> March	As at 31 <sup>st</sup> March
	2013	2012
	₹	₹
<b>11 - Revenue from operations</b>		
Interest on AAS Loan	3608114.00	2874144.50
Interest on SES Loan	1885500.00	1746949.00
Interest on SES Loan finance by NSTFDC	611504.00	741249.00
Interest on STL Loan	839.00	991.00
Interest on Saving Accounts	433625.83	459475.12
Interest on Bank Fixed Deposits	3117521.61	518114.77
<b>Total</b>	<b>9657104.44</b>	<b>6340923.39</b>
<b>12 - Other Income</b>		
Loan Application Form Fees	32400.00	69520.00
Loan processing fees received	Nil	279130.00
Miscellaneous Receipts	14615.00	6870.00
RTI Receipts	98.00	146.00
Incentives from NSTFDC	7109.00	10039.00
<b>Total</b>	<b>54222.00</b>	<b>365705.00</b>
<b>13 - Employees Benefits Expense</b>		
(a) Salaries, Bonus and incentives	3089283.00	2515878.00
(b) Contributions towards Provident Fund	255894.00	179535.00
(c) Contribution towards Group Gratuity Scheme	380499.00	Nil
(d) Leave Encashment	568188.00	Nil
<b>Total</b>	<b>4293864.00</b>	<b>2695413.00</b>
<b>14 - Finance Costs</b>		
Interest on NSTL Loan expense	253321.00	340287.00
<b>Total</b>	<b>253321.00</b>	<b>340287.00</b>



**Notes to Financial Statements for the year ended March 31, 2013**  
**15 - Other Expenses**

Particulars	As at 31 <sup>st</sup> March	As at 31 <sup>st</sup> March
	2013	2012
	₹	₹
Power & Fuel	167524.00	282953.00
Advertisement and Publicity	51500.00	15000.00
Insurance	25267.00	28550.00
Office Maintenance	16785.50	21425.00
Telephone & Internet Charges	28889.00	44962.00
Travelling Expense	Nil	670.00
Rent	534230.00	360000.00
Administrative charges on Provident Fund	11797.00	8133.00
Chairmen and Vice - chairmen expenses	11345.00	15006.00
Directors Sitting fees	25600.00	8800.00
Printing and Stationery	74284.00	76333.00
Postage Charges	13010.00	3328.00
Refreshment Expenses	2279.80	774.00
News papers & Periodicals	1603.00	3467.00
Computer Xerox and fax maintainance	59568.00	119914.00
Vehicle repairs	124975.00	64175.13
Board meeting expenses	6370.00	4368.00
Interview Charges	4616.00	Nil
Loan Execution charges	Nil	124200.00
Bank Charges	2472.00	9855.00
Internal Audit Fees Including ₹ 4079/- as service tax for the F.Y. 2010-11)	41158.00	37079.00
Statutory Audit Fees	67416.00	33090.00
Company Secretary fees	16452.00	12000.00
Processing charges on loan	Nil	75057.00
ROC Fees	4000.00	8750.00
Interest on TDS	1446.00	1650.00
TDS return fees	5470.00	4180.00
Charge Allowance to Managing Director	7557.00	Nil
Provision for Doubtful debt	3055462.00	Nil
DA on tour	Nil	3400.00
Annual Maintenance Contract	12774.00	18129.00
Professional Fees	5618.00	Nil
Miscellaneous Expense	150.00	32.00
Tally Software (Renewal)	10800.00	Nil
Service Tax	2373.00	Nil
Tour Expense	33969.00	Nil
<b>Total</b>	<b>4426760.30</b>	<b>1385280.13</b>



**GOA STATE SCHEDULE TRIBE FINANCE & DEVELOPMENT CORPORATION LIMITED**

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2013,</b>	<b>2012-2013</b>	<b>2011-2012</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / Loss Before Tax and extraordinary items	399,878	1,855,158
Add/Less : Adjusted Entry from Profit/ Loss A/c	-	-
Depreciation and Amortisation	337,503	430,400
Finance cost	253,321	340,287
Interest Income	-	-
 Operating Profit Before working Capital Changes	 990,702	 2,625,935
 Add/ Less : Adjustments for the Working Capital	 -	 -
Increase/ (Decrease) in trade and other Payables	85,951,359	103,048
Increase/ (Decrease) in Provisions	312,144	179,739
(Increase)/ Decrease in trade and other Receivables	(402,404)	(15,399)
 Cash Generated from Operations	 86,851,801	 2,893,323
Direct Taxes paid (Net of Refunds)	-	-
 Net cash Generated from / (Used) in operations	 86,851,801	 2,893,323
<b>(B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Net Payment/ Proceeds of Loans/advances Granted	4,275,619	(119,051,978.00)
Payment for purchase of Fixed assets	(365,744.00)	(171,982.00)
Net long term investments Fixed Deposits	-	-
Interest received	-	-
Dividend received	-	-
 Net Cash Generated from/(Used) in Investment activities	 3,909,875	 (119,223,960)
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	-	-
Repayments of long term borrowings	(3,097,025)	(3,183,991)
Issue Of Share Capital	24,000,000	70,000,000
Dividend paid (Including tax on Dividend)	-	-
 Net cash generated from/(Used) in financing activities	 20,902,975	 66,816,009
 Net changes in cash and cash equivalents	 111,664,651	 (49,514,628)
<b>Cash and cash equivalents - Opening Balance</b>	<b>11,305,766</b>	<b>60,820,393</b>
<b>Cash and cash equivalents - Closing Balance</b>	<b>122,970,417</b>	<b>11,305,766</b>
 Net Increase / (Decrease) in cash and cash equivalents	 111,664,651	 (49,514,628)

Talem Tapok (IAS)  
MANAGING DIRECTOR  
PLACE: PANAJI-GOA  
DATE: 30/06/2014

Ganesh C. Gaonkar  
CHAIRMAN



CA Naveen G. Daivajna  
PARTNER  
MEMBERSHIP NO. 126231  
FIRM REGISTRATION NO. 103054W

**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.
- e) 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. However there is no such impairment loss occurred and provided in the books of accounts.

- f) The Corporation had not provided depreciation @ 100% on Racks costing below ₹5,000/- in the Financial Year 2011-12, the depreciation was provided on the same @ 18.10%. However, after bringing the same to the notice by the CAG Auditors, Corporation has provided the depreciation on the balance amount appearing in the Balance Sheet during the Financial Year 2012-13.

#### **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	Nil
b. Director's sitting fees	25,600/-	8,800/-

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 in the order.

7. Auditors Remuneration:

	<u>CURRENT YEAR</u> (₹)	<u>PREVIOUS YEAR</u> (₹)
a) Towards Audit fees	50,562.00	33,090.00
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 along with 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 received back from Vigilance Department of State of Goa, on 29<sup>th</sup> August 2013.

1. 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, 2011-12 and 2012-13 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.
2. 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. However, in accordance to comply with the directions given by CAG auditor and to depict true and Fair view of



Financial statements Corporation has provided for doubtful debts of ₹30,55,462/-.

### 13. Employee Benefit Plans

#### a) Gratuity

The Corporation has joined the Group Gratuity Scheme of Life Insurance Corporation of India and the payment is made as per the scheme.

#### b) Encashment of Leave

In accordance with the Accounting Standard 15 of the Institute of Chartered Accountants of India liability for leave encashment benefit on retirement has been accounted.

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. As per the Balance sheet of the Corporation the "Paid up Capital" as on 31<sup>st</sup> March 2013 is ₹2500 Lakhs whereas as per financial accounts of Government of Goa, the Share Capital Investment by Government in the Corporation is ₹3361.66 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. The difference of ₹860 Lakhs is towards the Share Capital received from Government of Goa vide Order No. 13/26/2012-TWD/4938 dated 26.12.2012 amounting to ₹200 Lakhs, Order No.13/26/2013-TWD/6471 dated 25.3.2013 amounting to ₹600 Lakhs and balance ₹60 Lakhs towards Share Capital Received from Ministry of Tribal Affairs, New Delhi vide sanctioned Order No. 20025/2/2011-SG-II dated 30.3.2012. Since the Share Capital received from Government



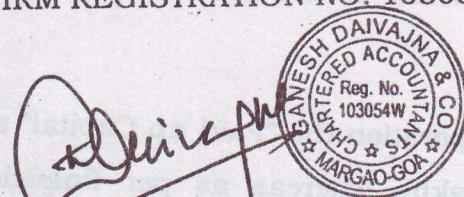
is in excess of Authorized Share Capital, the same has been shown under Other Current Liabilities as "Amount received from Ministry of Tribal Affairs, New Delhi" and "amount received from Government of Goa".

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

Signature to Schedule '1' to '16'

AS PER OUR AUDIT REPORT  
OF EVEN DATE

For GANESH DAIVAJANA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 103054W

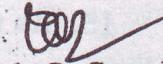


CA Naveen G. Daivajna  
PARTNER  
MEMBERSHIP NO. 126231

Place: Margao, Goa  
Date: 04/11/2014

FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

 Talem Tapok (IAS)  
Managing Director

 Ganesh C. Gaonka  
Chairman

Place: Panaji, Goa  
Date: 30/06/2014



CA. Ganesh. M. Daivajna B.Com., FCA

CA. Naveen. G. Daivajna B.Com. FCA DISA

### INDEPENDENT AUDITORS' REPORT

#### To the Members of Goa state scheduled tribes finance & Development Corporation Ltd. Report on the Financial Statements

We have audited the accompanying financial statements of Goa Goa state scheduled tribes finance & Development Corporation Ltd. which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Emphasis of Matter**

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 recognition of revenue on such assets. However the corporation has made provision for doubtful debts i.e outstanding for more than thirty six months to depict true and Fair view of Financial statements.
- (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 of Schedule “16” regarding difference of ₹1.66 lakhs in share capital as per the amount shown as “Paid up Capital” in the Balance Sheet of the Corporation and in the books of Government of Goa.
- (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 ₹25,00,000/- from Government of Goa.



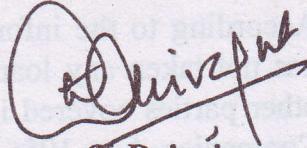
**GANESH DAIVAJNA & CO.**  
**CHARTERED ACCOUNTANTS**

(vi) Note No.4(f) of schedule "16" regarding the provision of depreciation on the balance amount for the current year, since 100% provision was not provided in the previous year.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose 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 those books.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the 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.

**For Ganesh Daivajna & Co  
Chartered Accountants  
FRN: 103054W**



  
**Naveen G. Daivajna**  
Partner

**M.No: 126231**

**Place: Margao, Goa**

**Date : 04.11.2014**

**GANESH DAIVAJNA & CO.**  
**CHARTERED ACCOUNTANTS**

**Annexure to Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

**1) In respect of its fixed assets:**

- a) The company has maintained Fixed Asset Register showing required particulars. All the Fixed assets have been physically verified by the management during the year and there is regular programme of verification which, in our opinion is reasonable having regard to the size of the company and nature of its assets . No material discrepancies were noticed on such verification.
- b) During the year, the company has not disposed off substantial part of fixed assets which will affect the going concern status of the company.

**2) In respect of its Inventories:**

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.

**3) In respect of the loans, secured or unsecured, granted or taken by the Company to / from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.**

- a) According to the information and explanation given to us the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 4(iii)(a), 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the order are not applicable to the company.
- b) According to the information and explanation given to us the company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (e), 4(iii)(f) and 4(iii)(g) of the order are not applicable to the company.

4) In our opinion and according to the information and explanation given to us and considering the nature of the company's activities during the year, this clause (iv) of paragraph 4 is not applicable to the company.



**GANESH DAIVAJNA & CO.**  
**CHARTERED ACCOUNTANTS**

- 5) In view of the fact that there are no transactions that need to be entered in the Register maintained under section 301 of the Companies Act, 1956 the provisions of clause 4(v) (a) & (b) of the Companies (Auditors' Report) Order, 2003 are not applicable .
- 6) According to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 7) In our opinion the internal audit function is 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.
- 8) According to the information and explanation given to us, the provisions of maintenance of cost records by the Company under section 209(1)(d) of the Companies Act, 1956, are not applicable to the Company.
- 9) In our opinion and according to the information and explanations given to us in respect of statutory dues:
  - a) The undisputed amount outstanding as at 31<sup>st</sup> March 2013 for a period of more than six months from the date they become payable is Service tax under reverse charge mechanism amounting to ₹ 2,373.00 due on 06.10.2012, 06.01.2013 and 06.04.2013 is paid on 04.11.2013.
- 10) 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 2012-13.
- 11) In our opinion and according to the information and explanations given to us the Company has not defaulted in the repayment of dues to a financial institution, bank or debenture holders.
- 12) In our opinion and according to the information and explanations given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence the provisions of clause 4(xii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 13) The provisions of any special statute as applicable to chit fund are not applicable to the company.
- 14) The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable.



**GANESH DAIVAJNA & CO.**  
**CHARTERED ACCOUNTANTS**

15) In our opinion, the company has not given any guarantee for loans taken by others from banks or Financial Institutions.

16) 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.

17) According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company, we report that the funds raised on short-term basis have not been used for long term investment.

18) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act, hence clause 4(xviii) of the Companies (Auditors' Report) Order, 2003 are not applicable.

19) Since no debentures are issued by the Company, the provision of clause 4(xix) of the Companies (Auditors' Report) Order, 2003 are not applicable.

20) Since no money has been raised by the Company, during the year by public issues, the provision of clause 4(xx) of the Companies (Auditors' Report) Order, 2003 are not applicable.

21) 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 explanation 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 Ganesh Daivajna & Co.  
Chartered Accountants  
FRN: 103054W



  
Naveen G. Daivajna  
Partner  
M.No.126231



INDIAN AUDIT AND ACCOUNTS DEPARTMENT

कार्यालय महालेखाकार गोवा,

ऑडीट भवन, अल्टो परवरीम, गोवा,

“Audit Bhavan”, Green Valley,

Alto Porvorim, Goa-403-521.

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

सं-म.ले./गोवा/आ.क्षे.ले.स्कं-1/GSSFTDC/Accts/2012-13/2015-16/44

दिनांक : १५.८.२०१५

सेवा में

प्रबंध निदेशक

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

महोदय,

विषय : 31 मार्च 2013 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa के लेखोंओं पर कंपनी अधिनियम 1956 के धारा 619(4) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ।

मैं, 31 मार्च 2013 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa की लेखोंओं पर कंपनी अधिनियम 1956 के धारा 619(4) के अधीन ‘NIL Comments’ प्रमाण पत्र अंगेष्टित कर रहा हूँ।

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

कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजे।

भवदीय,

अशुतोष जोशी  
(आशुतोष जोशी)  
महालेखाकार

Encl : Nil Comments Certificate.

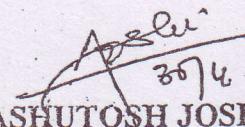
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF GOA STATE SCHEDULE TRIBE FINANCE AND DEVELOPMENT CORPORATION LIMITED, GOA FOR THE YEAR ENDED 31 MARCH 2013.

The preparation of financial statements of 'Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa' for the year ended 31 March 2013 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 04 November 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 2013. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 619 (4) of the Companies Act, 1956.

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

PLACE : GOA  
DATE : 15 APRIL 2015

  
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(ASHUTOSH JOSHI)  
ACCOUNTANT GENERAL