



**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. 2426 149

2426268

Fax : (0832) 2420215

Date: 10/03/2016

Ref. No.: GSSTFDCL/52/2007/ADMN/8010

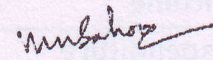
**NOTICE**

Notice is hereby given that the 11<sup>th</sup> Adjourned Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **06<sup>th</sup> April 2016 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, 2015. Profit and Loss Account for the year ended 31<sup>st</sup> March, 2015 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 143(6)(b) of the Companies Act, 2013.
- 2) To ratify the payment made to Statutory Auditors (Luis L.S. Vaz & Co., Chartered Accountant) amounting ₹45,000/- (Rupees Forty Five Thousand only) towards Statutory Audit Fees for the financial year 2014-15.

By Order of the Board

  
(Manoj Kumar Sahoo, IAS)  
Managing Director

Place: Panaji-Goa.

Date: 10/03/2016

**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,<br>Chairman, GSSTFDCL                 | 2) Shri. Anthony D'souza, Goa Civil Service<br>Officer                         |
| 3) Shri. Arvind Khutkar, Goa Civil Service<br>Officer            | 4) <input checked="" type="checkbox"/> Shri. Oliver Silveira, A.A.O., GSSTFDCL |
| 5) Smt. Priya Kunkolienkar, A.A.O.,<br>Tribal Welfare Department | 6) Shri. Arvind Bugde, Goa Civil Service<br>Officer                            |
| 7) Shri. Santano Fernandes, Goa Civil<br>Service Officer         | 8) Smt Liza Fernandes, A.A.O   |
| 9) Shri. Sadashiv Shet, Company Secretary                        | 10) Shri. Shivaji alias Janu Gaude,<br>Audit Committee Chairman, GSSTFDCL      |
| 11) Shri. Luis S L Vaz, Chartered Accountant                     |  |



## DIRECTORS REPORT

To

The Members

### GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED

I would like to take the privilege of extending a warm welcome to all of you on this Annual Meet on the Occasion of 11<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 11<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2015.

#### 1. FINANCIAL RESULTS AND OPERATIONS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

PARTICULARS	Year ending 31/3/2015 (amount in ₹)	Year ending 31/3/2014 (amount in ₹)
Income	18070374=76	16656326=32
Expenditure	16410410=50	12330192=50
Profit/(loss) Before Depreciation	1659964=26	4326133=82
Profit/Loss after Depreciation	1200399=26	3980182=82
Loss Brought forward from previous year	(153583=67)	(4133766=49)
Profit carried to Balance Sheet	1046815=59	(153583=67)

#### 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under report, financial assistance in the form of loan amounting to ₹7,89,57,790/- was extended to the individual beneficiaries under Ashraya Adhar Scheme and Self Employment Scheme, as under :-

1. ₹6,55,27,500/- advanced to 455 beneficiaries under Ashraya Adhar Scheme.
2. ₹1,34,30,290/- advanced to 24 beneficiaries under Self Employment Scheme.



For the year under report, the Corporation has received an amount ₹8,46,75,000/- from Directorate of Tribal Welfare, Government of Goa being 50% of the amount sanctioned to the beneficiaries of the Atal Asra Yojana (Repair and New Construction of Houses) implemented by the Tribal Department. This amount is disbursed to the beneficiaries from time to time as and when sanctioned by the Directorate of Tribal Welfare, Government of Goa. 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 ensuring year in terms of social benefits to the targeted community.

**1. DIVIDEND**

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

**2. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**3. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**4. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company dose not fall under the criteria mentioned in section 135 of the Companies Act, 2013 and the rules made thereunder and hence company has not



developed/implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of companies (accounts) Rules, 2014.

**A. Conservation of Energy**

Energy conservation is a continuous programme and the company has laid emphasis on creating awareness amongst employees for optimizing operations and improving efficiency of machinery and equipment.

**B. Technology Absorption**

Expenditure incurred on Research and Development - Nil

Technology imported during last three years - None

**C. Foreign Exchange Earnings and Outgo**

There was no foreign exchange inflow or Outflow during the year under review.

**7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The provisions of Section 188 (1) pertaining to related party transactions the appointment of Independent Directors are not applicable to the Company.



**8. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**10. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure -I** and is attached to this Report.

**11. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the Financial Year ended 31<sup>st</sup> March 2015, 4 (four) meetings of the Board of Directors of the Company were held on 30<sup>th</sup> June, 2014, 30<sup>th</sup> September 2014, 22<sup>nd</sup> December, 2014 and 30<sup>th</sup> March 2015.

Sr. No	Name of Directors	Designation	Number of Meeting Attended
1	Shri Ganesh Gaonkar, MLA Sanvordem	Chairman	04



2	Shri Domnic Gaonkar	Director	02
3	Shri Shivaji alias Janu Gopal Gawade	Director	04
4	Shri Anand Gawade	Director	01
5	Shri Subhash Velip	Director	04
6	Shri Ganesh Velip	Director	04
7	Shri Vishant Gaonkar	Director	03
8	Shri Rangnath Kholkar	Director	04
9	Shri Naresh Gaude	Director	04
10	Shri Gopal Surlakar	Director	03
11	Director of Tribal Welfare	Official Director	01
12	Shri Talem Tapok, IAS	Managing Director	01
13	Shri. Z U Siddiqui, IAS	Managing Director	02

## 12. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and



- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.- Not applicable to Private Limited Company.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint venture or Associate Company.

### 14. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

### 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Since, this is a 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 of Goa.

The composition of Chairman, Directors and Managing Directors are as follows:-

Sr. No.	Name of Directors	Designation	Date of Appointment	Date of Ceasing
1	Shri. Ganesh Gaonkar, MLA Sanvordem	Chairman	24/04/2012	-
2	Shri. Domnic Gaonkar	Director	24/04/2012	-
3	Shri. Shivaji alias Janu Gopal Gawade	Director	24/04/2012	-
4	Shri. Anand Gawade	Director	24/04/2012	-



5	Shri. Subhash Velip	Director	24/04/2012	-
6	Shri. Ganesh Velip	Director	24/04/2012	-
7	Shri. Vishant Gaonkar	Director	24/04/2012	-
8	Shri. Rangnath Kholkar	Director	24/04/2012	-
9	Shri. Naresh Gaude	Director	24/04/2012	-
10	Shri. Gopal Surlakar	Director	24/04/2012	-
11	Director of Tribal Welfare	Official Director	24/04/2012	-
12	Shri. Talem Tapok, IAS	Managing Director	21/11/2012	30/11/2014
13	Shri. Z. U. Siddiqui, IAS	Managing Director	01/12/2014	20/01/2015
14	Shri. Hage Khoda Shalla	Managing Director	20/01/2015	27/03/2015
15	Shri. Z. U. Siddiqui, IAS	Managing Director	30/03/2015	30/04/2015

#### 16. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable to the Company.

#### 17. STATUTORY AUDITORS

The Comptroller & Auditors General of India, New Delhi, in exercise of the powers conferred by section 139 of the Companies Act 2013, has appointed M/S. L S Vaz & Co., Chartered Accountant as the Statutory Auditor of the Corporation for the financial year 2014-15 vide letter No. CA.V/COY/GOA, GOASTF (1)/1347 dated 14/08/2014.

#### 18. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify access, monitor and mitigate various risks to the key business activities of the Company. The Company has been following the principle of risk minimization as a norm though it has not been in the



written form of a policy. However, it is to be noted that the elements which threaten the Company's existence are very minimal; hence the Company does not have a Written Risk Management Policy.

## **19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

During the year under review, the audit committee consisting of the following members continued to function

<b>Sr. No</b>	<b>Name of the Audit Committee Members</b>	<b>Designation</b>
1	Managing Director of the Corporation	Member
2	Shri Ganesh Velip	Member
3	Shri Shivaji alias Janu Gopal Gawade	Member

During the year, 03 (Three) Audit Committee meetings were held on 30<sup>th</sup> June 2014, 22<sup>nd</sup> December 2014 and 30<sup>th</sup> March 2015. The Audit Committee reviewed the Internal Audit Report, Financial Statement, Statutory Audit Report and Internal Control System of the Corporation.

## **20. SHARES**

### **A. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **B. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### **C. BONUS SHARES**

No Bonus Shares were issued during the year under review.



#### **D. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

#### **21. 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.

#### **22. SHARE CAPITAL**

As envisaged in clause 3 of the Article of Association the Authorized Share Capital of the Corporation is ₹40.00 Crores divided into 40,00,000 Equity Shares of ₹100/- each. During the year, this Corporation has received ₹50.00 Lakh in excess of the Authorized Share Capital from Government of Goa towards Share Capital contribution for the financial year 2014-15. In order to adjust, the funds received from Government of Goa as Share Capital, the Board of Directors in the 50<sup>th</sup> Board of Directors meeting held on 30<sup>th</sup> June 2014 has decided to increase the Authorized Share Capital from ₹40.00 Crore to ₹50.00 Crore. A proposal to that effect is moved to the Government on 19<sup>th</sup> September 2014.

#### **23. ACKNOWLEDGMENT:**

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 Scheduled Tribe 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.

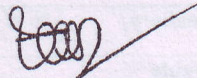
I sincerely thanks to my colleague, The members on the Board of Directors who are hailing from different talukas of this state and are very much obsessive about the



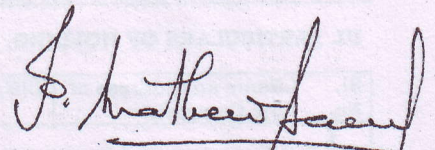
needs of the S.T. Community and seriously putting their concerted effort for solving the practical grievances and sufferings of S.T. community.

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 thank to Shri. Sadashiv V. Shet, Company Secretary for guiding the Corporation in relation to matters of Company Law.

**For and on Behalf of Board of Directors**



Ganesh C. Gaonkar  
Chairman  
DIN: 06402572  
H. No. 277, Kirlapal,  
Dabal, Dharbandora,  
Sanguem 403704



P. Mathew Samuel (IAS)  
Managing Director  
DIN: 00084762  
B/4, Govt. Qtrs,  
Type F, Altinho,  
Panaji Goa 403001

Place: Panaji, Goa  
Date: 12/09/2015



### EXTRACT OF ANNUAL RETURN

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. CIN	U85320GA2004SGC003406
2. Registration Date	3 <sup>rd</sup> March 2004
3. Name of the Company	Goa State Scheduled Tribes Finance & Development Corporation Limited
4. Category/Sub-category of the Company	Indian Government Company
5. Address of the Registered office & contact details	2 <sup>nd</sup> Floor, DayanandSmriti Building, Swami Vivekanand Road, Panaji Goa 403001 Ph. No. 0832-2426949 / 2426268
6. Whether listed Company	Unlisted
7. Name, Address & contact details of Registrar & Transfer Agent, if any.	Not applicable

Sl. No.	Name and Description of main products / services	NIC Code of the product	% to total turnover of the Company
1	To provide financial assistant in the form of loan to Scheduled Tribes in the state of Goa.	99711390	100

Sl. No.	Name and Address of the Company	CIN/GLN	CIN/GLN Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Not applicable				

[illegible]



<b>Total shareholding of Promoter (A) =(A)(1)+(A)(2)</b>	--	33,60,000	33,60,000	100%	--	40,00,000	40,00,000	100%	19%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto ₹1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	0	0	0	0%	--	0	0	0%	--
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	0	0	0%	--	0	0	0%	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	33,60,000	33,66,000	100%	--	40,00,000	40,00,000	100%	19%



(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year (as on April 1 <sup>st</sup> , 2014)			Share holding at the end of the year (as on March 31 <sup>st</sup> , 2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Governor of Goa	30,60,000	91%	--	30,60,000	76.50%	--	(14.50%)
2.	President of India, Ministry of Tribal Affairs, New Delhi	3,00,000	9%	--	9,40,000	23.50%	--	14.50%
	<b>Total</b>	<b>33,60,000</b>	<b>100%</b>	<b>--</b>	<b>40,00,000</b>	<b>100%</b>	<b>--</b>	<b>--</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year (as on April 1 <sup>st</sup> , 2014)		Cumulative Shareholding during the year (April 1 <sup>st</sup> , 2014 to March 31 <sup>st</sup> , 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (as on April 1 <sup>st</sup> , 2014)	33,60,000	100%	33,60,000	100%
	Allotment of 6,40,000 Equity shares of ₹100/- each on 30/09/2014	--	--	6,40,000	--
	At the end of the year (March 31 <sup>st</sup> , 2015)	40,00,000	100%	40,00,000	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil

(v) Shareholding of Directors and Key Managerial Personnel: Nil

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year April 1<sup>st</sup>, 2014</b>				
i) Principal Amount	42,88,092	25,00,000	Nil	67,88,092
ii) Interest due but not paid	32,230	Nil	Nil	32,230
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>43,20,322</b>	<b>25,00,000</b>	<b>Nil</b>	<b>68,20,322</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	24,40,642	--	--	24,40,642
<b>Net Change</b>	<b>24,40,642</b>	<b>Nil</b>	<b>--</b>	<b>24,40,642</b>
<b>Indebtedness at the end of the financial year March 31<sup>st</sup>, 2015</b>				
i) Principal Amount	18,65,902	25,00,000	Nil	43,65,902
ii) Interest due but not paid	13,778	Nil	Nil	13,778
iii) Interest accrued but not due	Nil	--	--	Nil
<b>Total (i+ii+iii)</b>	<b>18,79,680</b>	<b>25,00,000</b>	<b>--</b>	<b>43,79,680</b>



# **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

## **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl.No.	Particulars of Remuneration	Name of MD	TotalAmount
		Shri. TalcinTapok, IAS Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission- as % of profit- others, specify...	--	--
5.	Others, please specify	Charge allowance	5347/-
	Total (A)	--	--
	Ceiling as per the Act	Not applicable	Not applicable

## **B. Remuneration to other directors:**

Sl.No.	Particulars of Remuneration	Name of Directors	TotalAmount
	Director		
	• Fee for attending board / committee meetings	--	--
	• Commission	--	--
	• Others, please specify	--	--
	<b>Total (1)</b>	--	--
	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	1. ShriDomnicGaonkar	1600
		2. ShriShivaji @ JanuGopalGaude	3200
		3. ShriAnandGaude	800
		4. ShriSubhashVelip	3200
		5. ShriGanesh Velip	3200
		6. ShriVishantGaonkar	2400
		7. ShriRanganathKholkar	3200
		8. ShriNareshGaude	3200
		9. ShriGopalSurlakar	2400
	• Commission	---	---
	• Others, please specify	---	---
	<b>Total (2)</b>	--	<b>23,200</b>
	<b>Total Managerial Remuneration</b>	--	--
	<b>Overall Ceiling as per the Act</b>	--	--

## **C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD: Nil**

## **VII. Penalties / Punishment/ Compounding of Offences: No such instances during the financial year.**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
Ganesh C. Gaonkar  
Chairman,  
DIN: 06402572  
H. No. 277, Kirlapal,  
Dabal, Dharbandora,  
Sanguem 403704

  
P. Mathew Samuel (t/s)  
Managing Director  
DIN: 00084762  
B/4, Govt. Qtrs,  
Type F, Altinho,  
PanajiGoa 403001



**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**Balance Sheet as at March 31<sup>st</sup>, 2015**

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' Funds</b>			
	(a) Share capital	01	400,000,000.00	336,000,000.00
	(b) Reserves and Surplus	02	9,353,634.59	8,153,235.33
			409,353,634.59	344,153,235.33
<b>(2)</b>	<b>Share application money pending allotment</b>		Nil	Nil
<b>(3)</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	03	4,365,902.00	6,788,092.00
			4,365,902.00	6,788,092.00
<b>(4)</b>	<b>Current liabilities</b>			
	(a) Other current liabilities	04	185,866,065.07	96,109,795.95
	(b) Short - term provisions	05	1,610,577.00	1,133,797.00
			187,476,642.07	97,243,592.95
	<b>TOTAL</b>		<b>601,196,178.66</b>	<b>448,184,920.28</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
<b>(1)</b>	<b>(a) Fixed assets</b>			
	(i) Tangible Assets	06	667,362.00	1,036,041.00
	(b) Long-term loans and advances	07	268,230,020.03	234,327,478.23
			268,897,382.03	235,363,519.23
<b>(2)</b>	<b>Current assets</b>			
	(a) Cash and cash equivalents	08	328,166,371.39	210,924,988.90
	(b) Short - term loans and advances	09	15,382.00	12,175.00
	(c) Other current assets	10	4,117,043.24	1,884,237.15
			332,298,796.63	212,821,401.05
	<b>TOTAL</b>		<b>601,196,178.66</b>	<b>448,184,920.28</b>

Schedule 17 - Significant Accounting Policies and Notes to Accounts.

Schedules 01 to 17 referred in the accounts forms an integral part of Accounts.

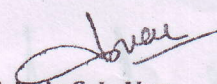
In terms of our report of even date attached

For L S Vaz & Co

Chartered Accountants


Firm Registration No. 117822W

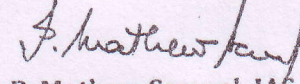
For and on behalf of the Board

  
CA Luis S. L. Vaz

Prorietor

Membership No. 103739

  
Ganesh C. Gaonkar  
Chairman

  
P. Mathew Samuel, IAS  
Managing Director

Place: Panaji Goa

Date: 19/11/2015

Place: Panaji Goa

Date: 12/09/2015



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

**Statement of Profit & Loss for the year ended March 31<sup>st</sup>, 2015**

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended on 31 <sup>st</sup> March 2015	For the year ended on 31 <sup>st</sup> March 2014
	<b>INCOME</b>			
I.	Revenue from operations	11	7129058.80	6297886.50
II.	Other income	12	10941315.96	10358439.82
III.	<b>Total Revenue (I + II)</b>		<b>18070374.76</b>	<b>16656326.32</b>
	<b>EXPENDITURE</b>			
IV.	Employee benefits expense	13	7172554.00	5123520.00
	Finance costs	14	83806.00	163624.00
	Depreciation and amortization expense	06	459565.00	345951.00
	Other expenses	15	9118796.50	7024958.50
	<b>Total expenses</b>		<b>16834721.50</b>	<b>12658053.50</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1235653.26</b>	<b>3998272.82</b>
	Add/Less, prior period adjustment	16	35254.00	18090.00
VI.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>1200399.26</b>	<b>3980182.82</b>
VII.	<b>Profit (Loss) for the period</b>		<b>1200399.26</b>	<b>3980182.82</b>
VIII.	Earnings per equity share:		0.326	1.46

Schedule 17 - Significant Accounting Policies and Notes to Accounts.

Schedules 01 to 17 referred in the accounts forms an integral part of Accounts.

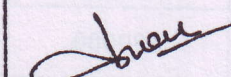
**In terms of our report of even date attached**

**For L S Vaz & Co.,**

**Chartered Accountants**

**Firm Registration No. 117822W**

**For and on behalf of the Board**

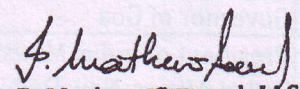
  
CA Luis S.L Vaz

Proprietor

Membership No. 103739

  
Ganesh C. Gaonkar

Chairman

  
P. Mathew Samuel, IAS

Managing Director

Place: Panaji Goa

Date: 19/11/2015

Place: Panaji Goa

Date: 12/09/2015



# Notes on Financial Statements for the year ended March 31<sup>st</sup>, 2015

## 01 - Share Capital

PARTICULARS	As at 31 <sup>st</sup> March 2015 ₹	As at 31 <sup>st</sup> March 2014 ₹
<b>Authorised</b> 40,00,000 (Previous year 40,00,000) Equity Shares of ₹100/- each	400,000,000.00	400,000,000.00
<b>Subscribed &amp; Paid up</b> 40,00,000 (Previous period 33,60,000) Equity Shares of ₹ 100/- each	400,000,000.00	336,000,000.00
<b>Total</b>	<b>400,000,000.00</b>	<b>336,000,000.00</b>

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31 <sup>st</sup> March 2015 No. of Shares	As at 31 <sup>st</sup> March 2015 ₹	As at 31 <sup>st</sup> March 2014 No. of Shares	As at 31 <sup>st</sup> March 2014 ₹
Shares outstanding at the beginning of the year	3,360,000	336,000,000.00	2,500,000	250,000,000.00
Shares Issued during the year	640,000	64,000,000.00	860,000	86,000,000.00
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	4,000,000	400,000,000.00	3,360,000	336,000,000.00

### 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 2015		As at 31 <sup>st</sup> March 2014	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Governor of Goa	76.50%	3060000	91.00%	3060000
2	President of India, Ministry of Tribal Affairs, New Delhi	23.50%	940000	9.00%	300000

## 02 - Reserves & Surplus

PARTICULARS	As at 31 <sup>st</sup> March 2015 ₹	As at 31 <sup>st</sup> March 2014 ₹
<b>a. Capital Reserves</b>		
Opening Balance	8,306,819.00	8,306,819.00
Add: Current Year transfer	Nil	Nil
Closing Balance	<b>8,306,819.00</b>	<b>8,306,819.00</b>
<b>c. Surplus</b>		
<b>Profit &amp; Loss</b>		
Opening balance	(153,583.67)	(4,133,766.49)
(+) Net Profit/(Net Loss) for the current year	1,200,399.26	3,980,182.82
Closing Balance	<b>1,046,815.59</b>	<b>(153,583.67)</b>
<b>Total</b>	<b>9,353,634.59</b>	<b>8,153,235.33</b>



# Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2015

PARTICULARS	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
	₹	₹
<b>03 - Long Term Borrowings</b>		
<b><u>Secured</u></b>		
(a) <b><u>Term loans</u></b>		
(i) <b><u>From other parties</u></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)	1,865,902.00	4,288,092.00
	<b>1,865,902.00</b>	<b>4,288,092.00</b>
<b><u>Unsecured</u></b>		
(a) <b><u>Other loans and advances</u></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>4,365,902.00</b>	<b>6,788,092.00</b>
<b>04 - Other Current Liabilities</b>		
(a) Interest accrued but not due on borrowings	13,778.00	32,230.00
(b) Other payables		
1) TDS Payable	9,726.00	17,261.00
2) Telephone expenses payable	3,155.00	5,972.00
3) Electricity Charges Payable	17,271.00	16,800.00
4) Office rent payable	70,830.00	70,830.00
5) Internal Audit Fees Payable	67,150.00	33,371.00
6) Statutory Audit Fees Payable	80,444.00	91,012.00
7) Company Secretary Fees Payable	26,967.00	20,225.00
8) Principal Government Polytechnic	10,300.00	Nil
9) Chairman Expenditure Payable	1,395.00	Nil
10) Administrative charges on CPF Payable	3,607.00	1,443.00
11) Newspaper Books & Periodicals Payable	270.00	280.00
12) Petrol Expenses Payable	Nil	110,746.00
13) Unidentified EMI received	4,500.00	3,000.00
14) Payable towards Capital Goods & Other Services	56,699.00	9,475.00
15) Interest Payable on CLFD	3,173,271.07	149,177.95
16) Service Tax Payable	692.00	Nil
17) LIC	18,267.00	Nil
18) Umesh Service Centre	15,556.00	10,053.00
19) Adv. Anant C. Pansekar	10,692.00	Nil
20) DA on Tour Payable	245.00	420.00
21) Amt received from Governor Government of Goa	5,000,000.00	Nil
22) Atal Asra (Directorate of Tribal Welfare)	177,281,250.00	95,537,500.00
<b>Total</b>	<b>185,866,065.07</b>	<b>96,109,795.95</b>
<b>05 - Short Term Provision</b>		
(a) <b><u>Provision for employee benefits</u></b>		
Salary & Bonus	576,297.00	407,719.00
Contribution to Provident Fund	79,627.00	31,860.00
Leave Encashment Provision	954,653.00	694,218.00
<b>Total</b>	<b>1,610,577.00</b>	<b>1,133,797.00</b>



**Goa State Scheduled Tribes Finance and Development Corporation Limited**  
**Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2015**  
**06 - FIXED ASSET/DEPRECIATION**

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block				
	As at 1 <sup>st</sup> April 2014	Additions/ (Disposals)	Acquired through business combinations	Revaluation s/(Impairments)	As at 31 <sup>st</sup> March 2015	As at 1 <sup>st</sup> April 2014	Depreciation charge for the year	Depreciation Adjusted / written off	Adjustment due to revaluations	On disposal	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
a	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Plant and Machinery												
	Fax Machine	14500	0	0	0	14500	10920	979	0	0	11899	2601	39
	Xerox Machine	125500	0	0	0	125500	74827	11600	0	0	86427	39073	506
	Air Conditioner	24000	0	0	0	24000	12726	2485	0	0	15211	8789	112
	Mobile Phone	15950	0	0	0	15950	7534	1964	0	0	9498	6452	84
	Milton Flask	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Box	0	0	0	0	0	0	0	0	0	0	0	0
	Refrigerator	9500	0	0	0	9500	4150	1057	0	0	0	0	0
	Cash counting Machine	10000	0	0	0	10000	4269	1140	0	0	5207	4293	53
	Camera	5595	1990	0	0	25585	2164	2583	0	0	5409	4591	57
	EPBX System (Telephone)	48900	1940	0	0	50840	8086	8132	0	0	4747	20838	34
	Split AC (with 2 indoor units)	122400	0	0	0	122400	20225	19894	0	0	16218	34622	408
	Electrical fitting & Equipment	277076	3488	0	0	280564	213524	5500	45508	0	40119	82281	1021
	Bio Metric ESSL Machine	18900	0	0	0	18900	2629	2993	0	0	264532	16032	635
	Fake Note Machine	0	0	0	0	0	0	0	0	0	5622	13278	162
	Numbering Machine	0	0	0	0	0	0	0	0	0	0	0	0
2	Furniture and Fixtures												
	Furniture and Fixtures	967554	63468	0	0	1031022	786871	37202	46924	0	870997	160025	1806
	Gates and Boards	31475	0	0	0	31475	26544	1007	0	0	27551	3924	49
3	Vehicles												
	Vehicles	1905544	0	0	0	1905544	1495410	166212	5728	0	1667350	238194	4101
4	Computers & Printers												
	Computers & Printers	597658	2000	0	0	599658	468632	75266	23391	0	567289	32369	1290
	Total	4174552	90886	-	-	4265438	3138511	338014	121551	0	3598076	667362	10360
c	Capital Work In Progress												
	Total	-	-	-	-	-	-	-	-	-	-	-	-
d	Intangible assets under Development												
	Total	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	4174552	90886	0	0	4265438	3138511	338014	121551	0	3598076	667362	1036041
		4098182	82263	0	0	4180445	2798453	345951	0	0	3144404	1036041	129977



# Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2015

PARTICULARS	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
	₹	₹
<b>07 - Long Term Loans and Advances</b>		
<b>a. Other loans and advances</b>		
<b>Secured, considered good;</b>		
Loans to beneficiaries under Ashray Adhar Scheme, Self Employment Scheme and NSTL Scheme	282,163,250.03	241,451,517.23
Less: Provision for doubtful debts	13,933,230.00	7,124,039.00
	268,230,020.03	234,327,478.23
<b>Total</b>	<b>268,230,020.03</b>	<b>234,327,478.23</b>
<b>08 - Cash and cash equivalents</b>		
<b>a. Balances with banks*</b>		
i. In Saving Bank Account	6,735,586.91	2,863,500.40
ii. On fixed deposit account (with original maturity of 3 months or less)	250,043,768.98	114,571,939.00
<b>b. Other Bank Balances</b>		
i. On fixed deposits account (with original maturity more than 3 months but less than 12 months)	71,380,493.00	29,289,456.00
ii. On fixed deposits account (with original maturity more than 12 months)	Nil	64,188,867.00
<b>c. Cash on hand*</b>	1,268.50	4,072.50
<b>d. Stamp paper &amp; Stamps on hand</b>		
i. Legal stamp papers and stamps	1,569.00	1,965.00
ii. Postal Stamps	3,685.00	5,189.00
<b>Total</b>	<b>328,166,371.39</b>	<b>210,924,988.90</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)	6,382.00	6,175.00
2) Advance receivable in cash (Secured, Considered Good)	9,000.00	6,000.00
	15,382.00	12,175.00
<b>10 - Other Current Assets</b>		
1) LIC Receivable	Nil	892.00
2) Interest receivable on CLFD	891,899.06	149,177.95
3) Prepaid Insurance to be realised within next 12 months	4,729.00	9,406.00
4) Telephone deposits	1,000.00	1,000.00
5) TDS on Fixed Deposits with Bank	122,292.00	70,181.00
6) Interest receivable on Fixed Deposits	3,097,123.18	1,593,580.20
7) Advance Towards Tour Expense	Nil	60,000.00
<b>Total</b>	<b>4,117,043.24</b>	<b>1,884,237.15</b>



Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2015

Particulars	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
	₹	₹
<b>11 - Revenue from operations</b>		
Interest on AAS Loan	4155265.30	3600310.50
Interest on SES Loan	2773613.50	2294850.00
Interest on SES Loan finance by NSTFDC	200053.00	402371.00
Interest on STL Loan	127.00	355.00
<b>Total</b>	<b>7129058.80</b>	<b>6297886.50</b>
<b>12 - Other Income</b>		
Interest on Saving Accounts	315846.00	326994.00
Interest on Bank Fixed Deposits	10331270.96	9880925.82
Loan Application Form Fees	13460.00	8960.00
Loan processing fees received	211950.00	70152.00
Miscellaneous Receipts	18470.00	33675.00
Miscellaneous Income	4899.00	5236.00
RTI Receipts	294.00	1578.00
Incentives from NSTFDC	13714.00	14219.00
Recovery Charges	25850.00	16700.00
Excess Provision Written Back	5562.00	Nil
<b>Total</b>	<b>10941315.96</b>	<b>10358439.82</b>
<b>13 - Employees Benefits Expense</b>		
(a) Salaries, Bonus and incentives	6026799.00	4535806.00
(b) Contributions towards Provident Fund	755202.00	382393.00
(c) Contribution towards Group Gratuity Scheme	130118.00	75791.00
(d) Leave Encashment	260435.00	126030.00
(e) Staff Welfare /Training	Nil	3500.00
<b>Total</b>	<b>7172554.00</b>	<b>5123520.00</b>
<b>14 - Finance Costs</b>		
Interest on NSTL Loan expense	83806.00	163624.00
<b>Total</b>	<b>83806.00</b>	<b>163624.00</b>



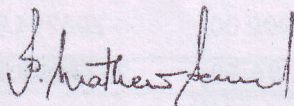
**Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2015**

**15 - Other Expenses**

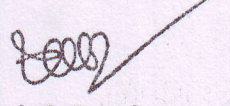
Particulars	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
	₹	₹
Power & Fuel	234768.00	285794.00
AGM Meeting Expenses	Nil	1922.00
Advertisement and Publicity	35334.00	43668.00
Insurance	20001.00	22148.00
Office Maintenance	20837.00	17150.00
Telephone & Internet Charges	54213.00	62261.00
Rent	944400.00	655500.00
Administrative charges on Provident Fund	37997.00	17483.00
Chairmen expenses	32952.00	30263.00
Directors Sitting fees	23200.00	26400.00
Printing and Stationary	66193.00	80725.50
Postage Charges	13165.00	7697.00
Refreshment Expenses	9939.00	3281.00
News papers & Periodicals	3420.00	2126.00
Computer Xerox and fax maintainance	106597.00	107345.00
Vehicle repairs	57089.00	75105.00
Board meeting expenses	9065.50	6198.00
Interview Charges	4316.00	Nil
Income Tax Penalty	Nil	200.00
Loan Execution charges	84240.00	28130.00
Bank Charges	10142.00	2723.00
Internal Audit Fees	37079.00	37079.00
Statutory Audit Fees	45000.00	50562.00
Company Secretary fees	26967.00	20225.00
Processing charges on loan	72074.00	23684.00
ROC Fees	19800.00	1092100.00
Interest on TDS	Nil	435.00
TDS return filing fees, TDS Certificate & Digital Signature	4301.00	5513.00
Loss on Account of Fake Currency	Nil	1000.00
Charge Allowance to Managing Director	5347.00	Nil
Provision for Doubtful debt	6809191.00	4068577.00
DA on tour	27555.00	1636.00
Annual Maintenance Contract	30668.00	26060.00
Professional Fees	108618.00	11236.00
Miscellaneous Expense	660.00	248.00
Tally Software (Renewal)	10800.00	Nil
Service Tax	2868.00	3263.00
Service Tax (Interest)	Nil	427.00
Tour Expense	150000.00	206794.00
<b>Total</b>	<b>9118796.50</b>	<b>7024958.50</b>
<b>16 - Prior Period Expenses / Items</b>		
Statutory Audit Fees	Nil	18090.00
Chairman Expenditure	546.00	Nil
Charge Allowance	2903.00	Nil
Tour Expenditure	31805.00	Nil
<b>Total</b>	<b>35254.00</b>	<b>18090.00</b>



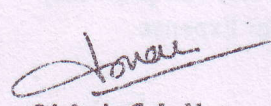
GOA STATE SCHEDULE TRIBE FINANCE & DEVELOPMENT CORPORATION LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED		
31 <sup>st</sup> MARCH 2015		
	2014-2015	2013-2014
	(₹)	(₹)
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / Loss Before Tax and extraordinary items	1,200,399.26	3,980,182.22
Add/Less : Adjusted Entry from Profit/ Loss A/c	-	-
Depreciation and Amortisation	459,565.00	345,951.00
Finance cost	83,806.00	163,624.00
Interest Income	-	-
Operating Profit Before working Capital Changes	1,743,770.26	4,489,757.82
Add/ Less : Adjustments for the Working Capital	-	-
Increase/ (Decrease) in trade and other Payables	89,756,269.12	9,744,465.95
Increase/ (Decrease) in Provisions	476,780.00	534,523.00
(Increase)/ Decrease in trade and other Receivables	(2,232,806.09)	(1,359,424.77)
Cash Generated from Operations	89,744,013.29	13,409,322.00
Direct Taxes paid (Net of Refunds)	-	-
Net cash Generated from / (Used) in operations	89,744,013.29	13,409,322.00
<b>(B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Net Payment/ Proceeds of Loans/advances Granted	(33,905,748.80)	(8,365,159.00)
Payment for purchase of Fixed assets	(90,886.00)	(82,263.00)
Net long term investments Fixed Deposits	-	-
Interest received	-	-
Dividend received	-	-
Net Cash Generated from/(Used) in Investment activities	(33,996,634.80)	(8,447,422.00)
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	-	-
Repayments of long term borrowings	(2,505,996.00)	(3,007,328.00)
Issue Of Share Capital	64,000,000.00	86,000,000.00
Dividend paid (Including tax on Dividend)	-	-
Net cash generated from/(Used) in financing activities	61,494,004.00	82,992,672.00
Net changes in cash and cash equivalents	117,241,382.49	87,954,572.00
Cash and cash equivalents - Opening Balance	210,924,988.90	122,970,416.90
Cash and cash equivalents - Closing Balance	328,166,371.39	210,924,988.90
Net Increase / (Decrease) in cash and cash equivalents	117,241,382.49	87,954,572.00

  
P. Mathew Samuel, IAS

MANAGING DIRECTOR  
PLACE: PANAJI-GOA  
DATE: 12/09/2015

  
Ganesh C. Gaonkar

CHAIRMAN

  
CA Luis S. L. Vaz

CHARTERED ACCOUNTANT  
MEMBERSHIP NO.103739  
FIRM REGISTRATION NO. 117822W



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

**SCHEDULE '17'**

**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 conditions 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 on fixed assets has been provided on Written Down Value method (WDV), as per the useful life prescribed in schedule II of New companies Act 2013.
- c) 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.
- d) 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.

#### 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) **Prior period items**

Significant items of income and expenditure which relate to prior period are accounted in the profit and loss account under the head "**prior period expenses**" other than those occasioned during or after the close of the year and which are treated as relatable to the current year.

7) **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.

8) **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. However, in respect of loan account on which provision for doubtful debt has been provided last year, the interest on such loans are accounted on cash basis till next classification.

b) Interest income on fixed deposits is recognized on accrual basis

9) **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 (charge allowance)	5347/-	Nil
b. Director's sitting fees	23200/-	26400/-

### 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. The Corporation in the 53<sup>rd</sup> Board of Directors Meeting held on 30<sup>th</sup> March 2015, vide resolution No. 10 (13) has decided that no amount will be paid to Goa State Co-



operative Bank Ltd since the Furniture and Fixtures items are in a very bad condition. They also decided to send a letter along with resolution copy to Bank to write off the bill amount in their Books of Accounts. Accordingly, a letter along with the copy of the resolution has been send to the bank for further needful action in the matter.

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	45000.00	50562.00
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. 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, 2012-13, 2013-14 and 2014-15 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.

11. 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 order to comply with the directions given by CAG auditor and to depict true and Fair view of Financial statements the Corporation has provided for doubtful debts of ₹68,09,191/-.



## **12. Employee Benefit Plans**

- a) The eligible employees of the Corporation are entitled to receive benefit, under the provident fund, a defined contribution plan in which, both the employees and the Corporation make contributions, at a specific percentage of the covered employee's salary, subject to the limit prescribed by the Provident fund authority. The Contribution, as specified under the law are accrued on a monthly basis and deposited with the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension Scheme.
- b) The Corporation has an obligation towards Gratuity, and as such a Gratuity Trust has been setup with defined retirement plan and has taken a group Gratuity cash accommodation scheme with the life Insurance Corporation of India, for future payment of Gratuities to its retiring employees, The payment/ Provisions for the premium towards Gratuity are based on the actuarial valuation done by the Life Insurance Corporation of India.
- c) In accordance with the Accounting Standard 15 of the Institute of Chartered Accountants of India liability/provision for leave encashment benefit on retirement has been accounted.

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

**14. The Corporation has received an additional amount of ₹8,46,75,000/- (Rupees Eight Crores Forty Six Lakhs Seventy Five Thousand) only during the financial year 2014-15 from Directorate of Tribal welfare towards 50% of the amount sanctioned to beneficiaries under Atal Asra Yojana. As per the Government notification, the amount transferred to the Corporation is to be released to beneficiaries as and when sanctioned by the Directorate of Tribal welfare in 02**



installments. The interest received on the amount lying in bank is required to be deposited into Government treasury in the month of July and January of every year. The said principle amount received is shown as **"amount received under Atal Asra Yojana"** under the head **"Current liabilities and Provisions"**. Also the interest receivable and payable to Government is shown as **"Interest receivable on CLFD"** and **"Interest payable on CLFD"** under the head **" Other Current Assets"** and **"Current liabilities and Provisions"** respectively.

15. The Corporation vide order No. 8-91-13-26/2013-TWD/DTW/Acctts/5899 dated 06/11/2014 has received an amount of ₹50,00,000/- from Government of Goa towards Share Capital Contribution for the financial year 2014-15. Since the said amount received from Government of Goa is in excess of authorized share capital of the Corporation, the same has been shown under the head **Other Current Liabilities** as **"Amount Received from Governor, Government of Goa"**. The Corporation in the 50<sup>th</sup> Board of Directors Meeting held on 30<sup>th</sup> June 2014 vide Resolution No. 14(2) has resolved to increase the Authorized Share Capital from ₹40.00 Crores to ₹50.00 Crores and accordingly a proposal has been send to Government on 19<sup>th</sup> September 2014 for approval.

16. The Corporation in its 51<sup>st</sup> Board of Directors Meeting held on 30<sup>th</sup> September 2014 has approved the payment of Gratuity to 04 (four) terminated Ad-hoc staff, subject to compliance with the statutory provisions of the payment of Gratuity Act, 1972. Since the management is not clear about the applicability of the payment of Gratuity under the payment of Gratuity Act to Ad-hoc staff. The Corporation has referred the matter to Government of Goa for their opinion on 29/12/2014. Incase, the Government decides that Gratuity should be paid to this four (04) employees than the amount payable to them is approximately ₹203538/-. This amount has not been provided being contingent in nature.



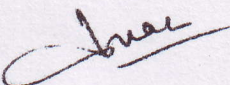
17. Previous years figures are regrouped and reclassified wherever necessary.

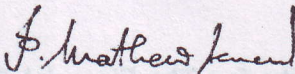
Signature to Schedule '1' to '17'


AS PER OUR AUDIT REPORT  
OF EVEN DATE

FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

For L.S. VAZ & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 117822W

  
CA. Luis S.L. Vaz  
Proprietor  
Membership No. 103739

  
P. Mathew Samuel (IAS)  
Managing Director

  
Ganesh C. Gaonkar  
Chairman

Place: Panaji, Goa

Date: 19/11/2015

Place: Panaji, Goa

Date: 12/09/2015



## 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 State Scheduled Tribes Finance & Development Corporation Ltd., which comprises the Balance Sheet as at 31 March 2015, 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on auditing specified under section 143(10) of the Act. These 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 misstatements.

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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit for the year ended on that date.

#### Emphasis of Matter

Without qualifying our opinion, we draw attention to:

1. Note No. 11 of schedule "17" 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 the revenue on such assets. However the corporation has made provisions for doubtful debts i.e. outstanding for more than thirty six months to depict true and fair view of financial statements.
2. Note No. 10 of schedule "17" 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.
3. Note No. 5 of schedule "17" regarding the pending bill of Goa State Cooperative Bank Ltd., for usage of their furniture by the corporation.
4. Note No. 6 of schedule "17" regarding non provision of interest on unsecured loan of Rs. 25,00,000/- from Government of Goa.





Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Act, we give in the Annexure a Statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. Since the Company is a State Public Sector Undertaking, the provisions of Section 164(2) of the Act are not applicable to the Company.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

For L. S. Vaz & Co.

Chartered Accountants

Firm Reg. No. 117822W

  
Luis S. L. Vaz

Proprietor

Membership No. 103739

Panjim, Goa.

November 19, 2015.



Annexure to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of its fixed assets

a) The Company has maintained Fixed Asset Register showing the required particulars.

b) All the fixed assets have been physically verified by the management during the year and there is regular program 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.

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, this clause regarding inventories is not applicable to the company.

3. The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act 2013.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any major weaknesses in internal control system.

5. According to the information and explanations given to us, the company has not accepted Deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the reporting requirements of Section 73 to 76 or any other relevant requirements of Companies Act 2013 and the rules framed there under are not applicable.





6. According to the information and explanations given to us, the provisions of maintenance of cost records under Section 148(1) of the Act, are not applicable to the Company.
7. According to the information and explanations given to us the company does not have any undisputed or disputed statutory dues outstanding for a period of more than six months.
8. 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 2014-15.
9. To the best of our knowledge and according to the information and explanations given to us, the company has not obtained any loans from Banks and Financial Institutions and has not issued any Debentures.
10. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions during the year.
11. In our opinion and according to the information and explanations given to us, the company has not taken any term loans during the year.
12. To the best of our knowledge based on audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.

For L. S. Vaz & Co.

Chartered Accountants

Firm Reg. No. 117822W

  
Luis S. L. Vaz

Proprietor

Membership No. 103739

Panjim, Goa.

November 19, 2015.





INDIAN AUDIT AND ACCOUNTS DEPARTMENT

कार्यालय महालेखाकार गोवा,

ऑडिट भवन, अल्तो 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/GSSTFDC/Accts/2014-15/2015-16/622

दिनांक : 18-01-2016

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 2015 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa के लेखोंओं पर कंपनी अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ ।

मैं, 31 मार्च 2015 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa की लेखोंओं पर कंपनी अधिनियम 2013 के धारा 143(6)(b) के अधीन 'शून्य टिप्पणियाँ' अग्रेषित कर रहा हूँ ।

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

कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजें।

[कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजें।]

भवदीय,

(आशुतोष जोशी)

महालेखाकार

संलग्न: यथोपरि



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL  
OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013  
ON THE FINANCIAL STATEMENTS OF GOA STATE SCHEDULED  
TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED,  
GOA FOR THE YEAR ENDED 31 MARCH 2015.**

The preparation of financial statements of 'Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa' for the year ended 31 March 2015 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 November 2015.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of 'Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa' for the year ended 31 March 2015. 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.

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

**PLACE : GOA  
DATE : JANUARY 2016**

  
**(ASHUTOSH JOSHI)  
ACCOUNTANT GENERAL**