

# **12<sup>TH</sup>**

## **ANNUAL REPORT**

**2015 - 2016**

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

**(A GOVERNMENT OF GOA UNDERTAKING)**

**REGISTERED OFFICE**

**2<sup>ND</sup> FLOOR, DAYANAND SMRITI BUILDING,  
SWAMI VIVEKANAND ROAD,  
PANAJI - GOA**



**2015 - 2016**

BOARD OF DIRECTORS:	
Shri Ganesh Gaonkar, MLA Sanvordem	Chairman
Shri Domnic Gaonkar	Director
Shri Shivaji alias Janu Gopal Gawade	Director
Shri Anand Gawde	Director
Shri Subhash Velip	Director
Shri Ganesh Velip	Director
Shri Vishant Gaonkar	Director
Shri Rangnath Kholkar	Director
Shri Naresh Gaude	Director
Shri Gopal Surlakar	Director
Smt. Sandhya Kamat	Director of Tribal Welfare
Shri. Z.U. Siddiqui, IAS	Managing Director
Shri. P. Samuel Mathew, IAS	Managing Director
Shri. Manoj Kumar Sahoo, IAS	Managing Director

**BANKERS**

: STATE BANK OF INDIA, SECRETARIAT BRANCH  
PANAJI - GOA.

**AUDITORS**

: M/S L S VAZ & CO.  
CHARTERED ACCOUNTANT  
7, SUSHEELA BLDG,  
18<sup>TH</sup>, JUNE ROAD,  
PANAJI -GOA.

**COMPANY SECRETARY**

: SHRI SADASHIV V SHET  
S-15, JAIRAM COMPLEX,  
NEVGINAGAR, PANAJI - GOA.

**REGISTERED OFFICE**

: 2<sup>ND</sup> FLOOR, DAYANAND SMRITI BLDG,  
SWAMI VIVEKANAND ROAD  
PANAJI -GOA. 403 001





**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  
2426268**

**Fax : (0832) 2420215**

**Date: 06/12/2016**

**Ref. No.: GSSTFDCL/52/2007/ADMN/ 5076**

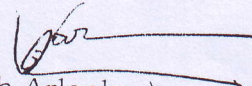
**NOTICE**

Notice is hereby given that the 12<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 **12<sup>th</sup> December, 2016 at 10:30 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, 2016, Profit and Loss Account for the year ended 31<sup>st</sup> March, 2016 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 2015-16.

By Order of the Board

  
(Vinesh Arlenkar)  
Managing Director

Place: Panaji-Goa.  
Date: 06/12/2016

**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, 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 Knkolienkar, 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 Janu Gaude, Audit Committee Chairman,  
GSSTFDCL
- 11) Luis S.L. Vaz, Statutory Auditor





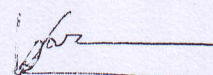
**GOA STATE SCHEDULED TRIBES FINANCE AND  
DEVELOPMENT CORPORATION LTD  
(A GOVERNMENT OF GOA UNDERTAKING)  
2nd Floor, Dayanand Smriti Building,  
Swami Vivekanand Road,  
Panaji Goa - 403 001.  
Ph. No. 2426949/2426268  
Fax: (0832) 2420215**

Ref. No.: GSSTFDC/22/2006/ADMN/5123

Date: 07/12/2016

**NOTICE**

The 12<sup>th</sup> Adjourned Annual General Meeting will be held on 12<sup>th</sup> December, 2016 at 12:00 P.M instead of 10:30 A.M in the Conference Hall of the Corporation at 2<sup>nd</sup> Floor, Dayanand Smriti Building, Swami Vivekanand Road, Panaji-Goa.

  
(Vinesh Arlenkar)  
Managing Director

**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 Kinkolienkar, 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 Janu Gaude, Audit Committee Chairman, GSSTFDCL

- 11) Luis S.L. Vaz, Statutory Auditor

*ok*

*Received*

*09-12-2016*



# GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.

(A Government of Goa Undertaking)

2nd Floor, Dayanand Smriti Building,  
Swami Vivekanand Road,  
Panaji Goa - 403 001.

☎ 2420040  
2420208  
Fax : (0832) 2420215

Ref. No.

Dated :

MINUTES OF THE PROCEEDING OF THE ADJOURNED 12<sup>TH</sup> ANNUAL GENERAL MEETING OF GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED HELD ON 12<sup>TH</sup> DECEMBER, 2016 AT 12.00 P.M. AT 2<sup>ND</sup> FLOOR, DAYANAND SMRITI BUILDING, SWAMI VIVEKANAND ROAD, PANAJI - GOA.

The following members were present:

Sr. No.	Name of Members	Designation
1	Shri. Ganesh C. Gaonkar	Chairman
2	Shri. Anthony D'Souza	Member
3	Shri. Arvind Bugde	Member
4	Smt. Priya G. Kunkolienkar	Member
5	Shri. Oliver Silveira	Member
6	Shri. Santano Fernnades	Member
7	Shri. Sadashiv Shet	Company Secretary
8	Shri. Vinesh Arlenkar	Managing Director

Following were not present:

1	Shri. Shivaji alias Janu Gaude	Audit Committee, Chairman
2	Smt. Liza Fernandes	Member
3	Shri. Luis S. L. Vaz	Statutory Auditor
4	Shri. Arvind Khutkar	Member

Shri Ganesh C. Gaonkar was voted to the chair. The requisite quorum being present, the Chairman called the meeting to order.



The notice of the Adjourned 12<sup>th</sup> Annual General meeting was already circulated with the permission of the members and was taken as read. Therefore, the Scheduled business as per the items listed in the agenda was taken up for consideration.

- 1) TO RECEIVE, CONSIDER AND ADOPT THE BALANCE SHEET AS 31<sup>ST</sup> MARCH, 2016, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016 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.

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 2016 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, 2016 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. Anthony D'Souza, Member of the Corporation.

**PASSED UNANIMOUSLY**

- 2) TO RATIFY THE PAYMENT MADE TO STATUTORY AUDITORS (LUIS S. L. VAZ & CO., CHARTERED ACCOUNTANT) TOWARDS STATUTORY



**AUDIT FEES AMOUNTING TO ₹45,000/- (RUPEES FORTY FIVE THOUSAND) ONLY FOR FINANCIAL YEAR 2015-16.**

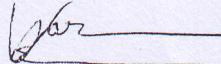
The Members were informed that the Statutory Audit fees of ₹45,000/- (Rupees Forty Five Thousand only) was paid to the Statutory Auditor (Luis S. L. Vaz, Chartered Accountant) for the Statutory Audit of the Financial year 2015-16. After having discussion on the subject it was agreed by the Members present to approve the payment made to the Statutory Auditor.

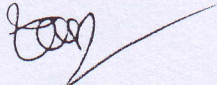
***RESOLVED THAT the payment of Statutory Audit Fees of ₹45,000/- (Rupees Forty Five Thousand only) is and hereby approved.***

Shri. Oliver Silveira, Member proposed the resolution as an ordinary resolution which was seconded by Shri. Arvind Bugde, Member of the Corporation.

**PASSED UNANIMOUSLY**

As there was no other subject, the meeting was concluded at 1:00 P.M. with vote of thanks to the Chair and Members.

  
(Vinesh Arlenkar)  
Managing Director

  
(Ganesh C. Gaonkar)  
Chairman

Date: 13/12/2016  
Place: Panaji Goa



## 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 12<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 12<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2016.

#### **1. FINANCIAL RESULTS AND OPERATIONS:**

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

<b>PARTICULARS</b>	<b>Year ending 31/3/2016 (amount in ₹)</b>	<b>Year ending 31/3/2015 (amount in ₹)</b>
Income	23340775	18070375
Expenditure	23008217	16410411
Profit/(loss) Before Depreciation	332558	1659964
Profit/Loss after Depreciation	105427	1200399
Loss Brought forward from previous year	1046816	(153583)
Profit carried to Balance Sheet	1152243	1046816

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

During the year under report, financial assistance in the form of loan amounting to ₹6,69,42,800/- was extended to the individual beneficiaries under AshrayaAdhar Scheme and Self Employment Scheme, as under :-



1. ₹5,89,26,700/- advanced to 491 beneficiaries under AshrayaAdharScheme.

2. ₹80,16,100/- advanced to 17beneficiaries under Self Employment Scheme.

For the year under report, the Corporation has received an amount ₹8,47,62,500/- from Directorate of Tribal Welfare, Government of Goa being 50% of the amount sanctioned to the beneficiaries of the AtalAsraYojana(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 does 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.



safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) 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. Dommic 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	Z. U. Siddiqui, IAS	Managing Director	30/03/2015	30/04/2015
13	P. Samuel Mathew, IAS	Managing Director	14/05/2015	31/12/2015
14	Manoj Kumar Sahoo, IAS	Managing Director	01/01/2016	05/04/2016

## 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 2015-16 vide letter No. CA.V/COY/GOA, GOASTF (1)/1409 dated 12/08/2015.

## 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 12<sup>th</sup> September 2015, 18<sup>th</sup> December 2015 and 09<sup>th</sup> March 2016. 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**

During the year under report, the Corporation has increased the Authorized Share capital from 40,00,000 equity shares of ₹100/- each to 48,00,000 equity shares of ₹100/- each and necessary amendment has been made in the Article and Memorandum of Association. The Corporation in addition to the existing paid up share capital of ₹40,00,00,000/- (Rupees Forty Crores only) has issued, subscribed and paid up equity shares to the tune of ₹50,00,000/- (Rupees Fifty Lakhs only) in the name of Governor of Goa. This amount was received in the Financial year 2014-2015 and was shown as current liability due to limited Authorized Share Capital.

#### **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.

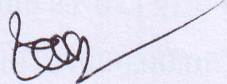
I sincerely thanks to my colleague, The members on the Board of Directors who are hailing from different talukas of this state and are very much obsessive about the



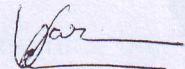
needs of the S.T. Community and seriously putting their concerted effort for solving the practical grievances and sufferings of S.T. community.

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 thanks 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



Vinesh Arlenkar  
Managing Director  
DIN:07561975  
B/350, Vidya Enclaves,  
Reis Magos, Porvorim  
Bardez, Goa 403521

Place: Panaji, Goa  
Date: 28/06/2016



## Form No. MGT-9

## as on the financial year ended on 31.03.2016

### I. REGISTRATION & OTHER DETAILS:

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, Dayanand Smriti Building, Swami Vivekanand Road, Panaji Goa 403001 Ph. No. 0832-2426949 and 0832-2426268
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		

#### i) Category-wise Share Holding

[illegible]



<b>Total shareholding of Promoter (A)</b> <b>=(A)(1)+(A)(2)</b>		40,00,000	40,00,000	100%		40,50,000	40,50,000	100%	1.25%
<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>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	40,00,000	40,00,000	100%	--	40,50,000	40,50,000	100%	1.25%



(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1 <sup>st</sup> , 2015)			Share holding at the end of the year (as on March 31 <sup>st</sup> , 2016)			
		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 Pledge d / encumbered to total shares	% change in share holding during the year
1.	Governor of Goa	30,60,000	76.50%	--	31,10,000	76.80%	--	(0.30%)
2.	President of India, Ministry of Tribal Affairs, New Delhi	9,40,000	23.50%	--	9,40,000	23.20%	--	0.30%
	<b>Total</b>	<b>33,60,000</b>	<b>100%</b>	<b>--</b>	<b>40,50,000</b>	<b>100%</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> , 2015)		Cumulative Shareholding during the year (April 1 <sup>st</sup> , 2015 to March 31 <sup>st</sup> , 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year April 1 <sup>st</sup> , 2015	40,00,000	100%	40,00,000	100%
	Allotment of 50,000 shares of ₹100/- each on 18/12/2015	--	--	50,000	--
	At the End of the year March 31 <sup>st</sup> , 2016	<b>40,00,000</b>	<b>100%</b>	<b>40,50,000</b>	<b>100%</b>

(iv) Share holding 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>, 2015</b>				
i) Principal Amount	18,65,902	25,00,000	Nil	<b>43,65,902</b>
ii) Interest due but not paid	13,778	Nil	Nil	<b>13,778</b>
iii) Interest accrued but not due	Nil	Nil	Nil	<b>Nil</b>
<b>Total (i+ii+iii)</b>	<b>18,79,680</b>	<b>25,00,000</b>	<b>Nil</b>	<b>43,79,680</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	15,51,899	--	--	15,51,899
<b>Net Change</b>	<b>15,51,899</b>	<b>Nil</b>	<b>--</b>	<b>15,51,899</b>
<b>Indebtedness at the end of the financial year March 31<sup>st</sup>, 2016</b>				
i) Principal Amount	3,25,358	25,00,000	Nil	<b>28,25,358</b>
ii) Interest due but not paid	2423	Nil	Nil	<b>2423</b>
iii) Interest accrued but not due	Nil	--	--	<b>Nil</b>
<b>Total (i+ii+iii)</b>	<b>3,27,781</b>	<b>25,00,000</b>	<b>--</b>	<b>28,27,781</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

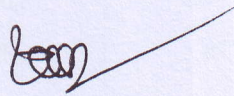
B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of Directors	Total Amount
	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. Shri. Donnie Gaonkar	800
		2. Shri. Shivaji @ Janu Gopal Gaude	2400
		3. Shri. Anand Gaude	2400
		4. Shri. Subhash Velip	3200
		5. Shri. Ganesh Velip	2400
		6. Shri. Vishant Gaonkar	3200
		7. Shri. Ranganath Kholkar	3200
		8. Shri. Naresh Gaude	2400
		9. Shri. Gopal Surlakar	3200
	• Commission	---	---
	• Others, please specify	---	---
	<b>Total (2)</b>	--	<b>23,200</b>
	Total Managerial Remuneration	--	--
	Overall Ceiling as per the Act	--	--

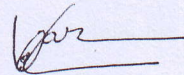
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Nil

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



Vinesh Arlenkar  
Managing Director  
DIN: 07561975  
B/350, Vidya Enclaves,  
Reis Magos, Porvorim,  
Bardez, Goa 403521

Place: Panaji, Goa  
Date: 28/06/2016



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

**Balance Sheet as at March 31<sup>st</sup>, 2016**

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
I.	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>			
(a)	Share capital	01	405,000,000	400,000,000
(b)	Reserves and Surplus	02	9,459,062	9,353,635
			414,459,062	409,353,635
(2)	<b>Share application money pending allotment</b>		Nil	Nil
(3)	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	03	2,500,000	2,825,358
(b)	Long-term provisions	04	1,592,535	808,492
			4,092,535	3,633,850
(4)	<b>Current liabilities</b>			
(a)	Other current liabilities	05	234,831,471	187,406,609
(b)	Short-term provisions	06	200,358	802,085
			235,031,829	188,208,694
	<b>TOTAL</b>		<b>653,583,426</b>	<b>601,196,179</b>
II.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
(1)	(a) Fixed assets			
	(i) Tangible Assets	07	629,174	667,362
	(b) Long-term loans and advances	08	276,854,317	268,230,020
			277,483,491	268,897,382
(2)	<b>Current assets</b>			
(a)	Cash and cash equivalents	09	370,810,690	328,166,372
(b)	Short-term loans and advances	10	16,200	15,382
(c)	Other current assets	11	5,273,045	4,117,043
			376,099,935	332,298,797
	<b>TOTAL</b>		<b>653,583,426</b>	<b>601,196,179</b>

Schedule 18 - Significant Accounting Policies and Notes to Accounts.

Schedules 01 to 18 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

Vinesh Arlenkar

Managing Director

Place: Panaji Goa

Date: 12/10/2016

Place: Panaji Goa

Date: 28/06/2016



**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**Statement of Profit & Loss for the year ended March 31<sup>st</sup>, 2016**

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
	<b>INCOME</b>			
I.	Revenue from operations	12	7448499	7129059
II.	Other income	13	15892276	10941316
III.	<b>Total Revenue (I + II)</b>		<b>23340775</b>	<b>18070375</b>
IV.	<b>EXPENDITURE</b>			
	Employee benefits expense	14	8724594	7172554
	Finance costs	15	24387	83806
	Depreciation and amortization expense	07	227131	459565
	Other expenses	16	14259236	9118797
	<b>Total expenses</b>		<b>23235348</b>	<b>16834722</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		105427	1235653
	Add/Less, prior period adjustment	17	Nil	35254
VI.	<b>Profit before extraordinary items and tax (V - VI)</b>		105427	1200399
VII.	<b>Profit (Loss) for the period</b>		<b>105427</b>	<b>1200399</b>
VIII.	Earnings per equity share: Basic		0.026	0.326
	Diluted		0.026	0.326

Schedule 18 - Significant Accounting Policies and Notes to Accounts.

Schedules 01 to 18 referred in the accounts forms an integral part of Accounts.

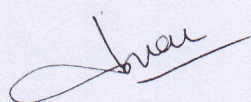
In terms of our report of even date attached

For L S Vaz & Co.,

Chartered Accountants

Firm Registration No. 117822W

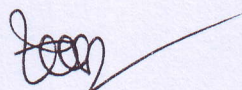
For and on behalf of the Board



CA Luis S.L Vaz

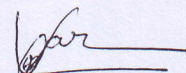
Proprietor

Membership No. 103739



Ganesh C. Gaonkar

Chairman



Vinesh Arlenkar

Managing Director

Place: Panaji Goa

Date: 12/10/2016

Place: Panaji Goa

Date: 28/06/2016



# Notes on Financial Statements for the year ended March 31<sup>st</sup>, 2016

## 01 - Share Capital

PARTICULARS	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 ₹
<b>Authorised</b> 48,00,000 (Previous year 40,00,000) Equity Shares of ₹100/- each	480,000,000	400,000,000
<b>Subscribed &amp; Paid up</b> 40,50,000 (Previous period 40,00,000) Equity Shares of ₹100/- each	405,000,000	400,000,000
<b>Total</b>	<b>405,000,000</b>	<b>400,000,000</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, 2016 No. of Shares	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 No. of Shares	As at 31 <sup>st</sup> March, 2015 ₹
Shares outstanding at the beginning of the year	4,000,000	400,000,000	3,360,000	336,000,000
Shares Issued during the year	50,000	5,000,000	640,000	64,000,000
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	4,050,000	405,000,000	4,000,000	400,000,000

### 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, 2016		As at 31 <sup>st</sup> March, 2015	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Governor of Goa	76.80%	3110000	76.50%	3060000
2	President of India, Ministry of Tribal Affairs, New Delhi	23.20%	940000	23.50%	940000

## 02 - Reserves & Surplus

PARTICULARS	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 ₹
<b>a. Capital Reserves</b>		
Opening Balance	8,306,819	8,306,819
Add: Current Year transfer	Nil	Nil
Closing Balance	<b>8,306,819</b>	<b>8,306,819</b>
<b>c. Surplus</b>		
<b>Profit &amp; Loss</b>		
Opening balance	1,046,816	(153,583)
(+) Net Profit/(Net Loss) for the current year	105,427	1,200,399
Closing Balance	<b>1,152,243</b>	<b>1,046,816</b>
<b>Total</b>	<b>9,459,062</b>	<b>9,353,635</b>



# Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2016

PARTICULARS	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b>03 - Long Term Borrowings</b>		
<b><u>Secured</u></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)	NIL	325,358
	NIL	325,358
<b><u>Unsecured</u></b>		
<b>(a) Other loans and advances</b>		
Government of Goa (Terms of repayment are not specified)	2,500,000	2,500,000
	2,500,000	2,500,000
<b>Total</b>	<b>2,500,000</b>	<b>2,825,358</b>
<b>04 - Long- Term Provisions</b>		
<b>(a) Provision for employee benefits</b>		
Leave Encashment Provision	1,592,535	808,492
	<b>1,592,535</b>	<b>808,492</b>
<b>05 - Other Current Liabilities</b>		
(a) Interest accrued but not due on borrowings	2,423	13,778
(b) Other payables		
1) TDS Payable	15,350	9,726
2) Telephone expenses payable	4,049	3,155
3) Electricity Charges Payable	31,614	17,271
4) Office rent payable	82,242	70,830
5) Internal Audit Fees Payable	20,691	67,150
6) Statutory Audit Fees Payable	40,500	80,444
7) Company Secretary Fees Payable	27,480	26,967
8) Principal Government Polytechnic	10,300	10,300
9) Chairman Expenditure Payable	1,644	1,395
10) Administrative charges on CPF Payable	3,478	3,607
11) Newspaper Books & Periodicals Payable	Nil	270
12) Petrol Expenses Payable	19,385	Nil
13) Unidentified EMI received	4,500	4,500
14) Payable towards Capital Goods & Other Services	1,244	56,699
15) Interest Payable on CLFD	4,786,104	3,173,271
16) Service Tax Payable	Nil	692
17) LIC	Nil	18,267
18) Umesh Service Centre	10,118	15,556
19) Adv. Anant C. Pansekar	6,966	10,692
20) DA on Tour Payable	525	245
21) Amt received from Governor, Govt. of Goa	Nil	5,000,000
22) Atal Asra (Directorate of Tribal Welfare)	229,437,500	177,281,250
23) Term Loan from NSTFDC	325,358	1,540,544
<b>Total</b>	<b>234,831,471</b>	<b>187,406,609</b>



# Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2016

PARTICULARS	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b>06 - Short Term Provision</b>		
(a) Provision for employee benefits		
Salary & Bonus	47,450	576,297
Contribution to Provident Fund	76,750	79,627
Leave Encashment Provision	76,158	146,161
<b>Total</b>	<b>200,358</b>	<b>802,085</b>
<b>08 - 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	301,602,143	282,163,250
Less: Provision for doubtful debts	24,747,826	13,933,230
<b>Total</b>	<b>276,854,317</b>	<b>268,230,020</b>
<b>09 - Cash and cash equivalents</b>		
a. Balances with banks*		
i. In Saving Bank Account	5,307,044	6,735,587
ii. On fixed deposit account (with original maturity of 3 months or less)	238,072,000	250,043,769
b. Other Bank Balances		
i. On fixed deposits account (with original maturity more than 3 months but less than 12 months)	127,426,224	71,380,493
c. Cash on hand*	3,333	1,269
d. Stamp paper & Stamps on hand		
i. Legal stamp papers and stamps	1,399	1,569
ii. Postal Stamps	690	3,685
<b>Total</b>	<b>370,810,690</b>	<b>328,166,372</b>
<b>10 - Short Term Loans and Advances</b>		
(a) Others		
1) Loans to beneficiaries under Short Term Loan Scheme (Secured ,Considered Good)	Nil	6,382
2) Advance receivable in cash (Secured ,Considered Good)	16,200	9,000
<b>Total</b>	<b>16,200</b>	<b>15,382</b>
<b>11 - Other Current Assets</b>		
1) Interest receivable on CLFD	1,136,126	891,899
2) Prepaid Insurance to be realised within next 12 months	9,391	4,729
3) Telephone deposits	1,000	1,000
4) TDS on Fixed Deposits with Bank	157,658	122,292
5) Interest receivable on Fixed Deposits	3,961,231	3,097,123
6) Excess Salary receivable	5,710	Nil
7) Prepaid annual maintenance contract (Tally)	129	Nil
8) Prepaid Tally software renewal fee	1,800	Nil
<b>Total</b>	<b>5,273,045</b>	<b>4,117,043</b>



# Goa State Scheduled Tribes Finance and Development Corporation Limited

Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2016

## 07 - FIXED ASSET/DEPRECIATION

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at 1 <sup>st</sup> April 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/(Impairments)	As at 31 <sup>st</sup> March 2016	As at 1 <sup>st</sup> April 2015	Depreciation charged for the current year	On disposals	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2016
a	<b>Tangible Assets</b>										
1	<b>Plant and Machinery</b>										
	Fax Machine	14500	0	0	0	14500	11899	711	0	12610	1890
	Xerox Machine	125500	0	0	0	125500	86427	8905	0	95332	30168
	Air Conditioner	24000	0	0	0	24000	15211	1937	0	17148	6852
	Mobile Phone	15950	0	0	0	15950	9498	1493	0	10991	4959
	Refrigerator	9500	0	0	0	9500	5207	848	0	6055	3445
	Cash counting Machine	10000	0	0	0	10000	5409	913	0	6322	3678
	Camera	25585	0	0	0	25585	4747	3834	0	8581	17004
	EPBX System (Telephone)	50840	0	0	0	50840	16218	6717	0	22935	27905
	Split AC (with 2 indoor units)	122400	0	0	0	122400	40119	16021	0	56140	66260
	Electrical fitting & Equipment	280564	0	0	0	280564	264532	859	0	265391	15173
	Bio Metric ESSL Machine	18900	0	0	0	18900	5622	2443	0	8065	10835
	Fake Note Detector Machine	0	7800	0	0	7800	0	1281	0	1281	6519
2	<b>Furniture and Fixtures</b>										
	Furniture and Fixtures	1031022	101778	0	0	1132800	870997	56742	0	927739	205061
	Gates and Boards	31475	0	0	0	31475	27551	801	0	28352	3123
3	<b>Vehicles</b>										
	Vehicles	1905544	0	0	0	1905544	1667350	92822	0	1760172	145372
4	<b>Computers &amp; Printers</b>										
	Computers & Printers	599658	79365	0	0	679023	567289	30804	0	598093	80930
	<b>Total</b>	4265438	188943	0	0	4454381	3598076	227131	0	3825207	629174
c	<b>Capital Work In Progress</b>										
	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
d	<b>Intangible assets under Development</b>										
	Intangible assets under Development	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	4265438	188943	0	0	4454381	3598076	227131	0	3825207	629174
	<b>Previous Year</b>	4174552	90886	0	0	4265438	3138511	459565	0	3598076	667362



Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2016

PARTICULARS	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	₹	₹
<b><u>12 - Revenue from operations</u></b>		
Interest on AAS Loan	4972943	4155265
Interest on SES Loan	2383190	2773614
Interest on SES Loan finance by NSTFDC	92306	200053
Interest on STL Loan	60	127
<b>Total</b>	<b>7448499</b>	<b>7129059</b>
<b><u>13 - Other Income</u></b>		
Interest on Saving Accounts	336632	315846
Interest on Bank Fixed Deposits	10322994	10331271
Loan Application Form Fees	13920	13460
Loan processing fees received	157950	211950
Miscellaneous Receipts	23091	18470
Miscellaneous Income	Nil	4899
RTI Receipts	204	294
Incentives from NSTFDC	11335	13714
Recovery Charges	26150	25850
Excess Provision Written Back	Nil	5562
Salary Grant in Aids	5000000	Nil
<b>Total</b>	<b>15892276</b>	<b>10941316</b>
<b><u>14 - Employees Benefits Expense</u></b>		
(a) Salaries, Bonus and incentives	6629092	6026799
(b) Contributions towards Provident Fund	940816	755202
(c) Contribution towards Group Gratuity Scheme	271368	130118
(d) Leave Encashment	883318	260435
<b>Total</b>	<b>8724594</b>	<b>7172554</b>
<b><u>15 - Finance Costs</u></b>		
Interest on NSTL Loan expense	24387	83806
<b>Total</b>	<b>24387</b>	<b>83806</b>

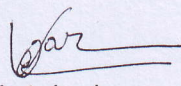
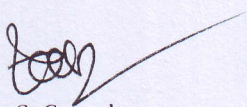
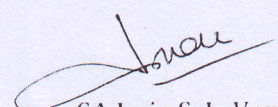


**Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2016**

**16 - Other Expenses**

PARTICULARS	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015
	₹	₹
Power & Fuel	570845	234768
AGM Meeting Expenses	1168	Nil
Advertisement and Publicity	12852	35334
Insurance	19517	20001
Office Maintenance	15242	20837
Telephone & Internet Charges	43527	54213
Rent	1075611	944400
Administrative charges on Provident Fund	42628	37997
Chairmen expenses	34535	32952
Directors Sitting fees	23200	23200
Printing and Stationary	120150	66193
Postage Charges	8545	13165
Refreshment Expenses	1175	9939
News papers & Periodicals	3045	3420
Computer Xerox and fax maintainance	204428	106597
Vehicle repairs	99743	57089
Board meeting expenses	7662	9066
Interview Charges	Nil	4316
Loan Execution charges	57600	84240
Bank Charges	12661	10142
Internal Audit Fees	42105	37079
Statutory Audit Fees	45000	45000
Company Secretary fees	27480	26967
Processing charges on loan	53705	72074
ROC Fees	820900	19800
TDS return/TDS Certificate & Digital Signature Fees	4992	4301
Charge Allowance to Managing Director	Nil	5347
Provision for Doubtful debt	10814596	6809191
DA on tour	25954	27555
Annual Maintenance Contract	33209	30668
Professional Fees	20700	108618
Miscellaneous Expense	40	660
Tally Software (Renewal)	9000	10800
Service Tax	3308	2868
Tour Expense	Nil	150000
Provident Fund penalty	4113	Nil
<b>Total</b>	<b>14259236</b>	<b>9118797</b>
<b>17 - Prior Period Expenses / Items</b>		
Chairman Expenditure	Nil	546
Charge Allowance	Nil	2903
Tour Expenditure	Nil	31805
<b>Total</b>	<b>Nil</b>	<b>35254</b>



GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>st</sup> MARCH,		
2016	2015-2016	2014-2015
	(₹)	(₹)
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / Loss Before Tax and extraordinary items	105,427	1,200,399
Add/Less : Adjusted Entry from Profit/ Loss A/c	-	-
Depreciation and Amortisation	227,131	459,565
Finance cost	24,387	83,806
Interest Income		-
Operating Profit Before working Capital Changes	356,945	1,743,770
Add/ Less : Adjustments for the Working Capital		-
Increase/ (Decrease) in trade and other Payables	47,424,861	89,756,269
Increase/ (Decrease) in Provisions	182,316	476,780
(Increase)/ Decrease in trade and other Receivables	(1,156,820)	(2,232,806)
Cash Generated from Operations	46,807,302	89,744,013
Direct Taxes paid (Net of Refunds)		-
<b>Net cash Generated from / (Used) in operations</b>	<b>46,807,302</b>	<b>89,744,013</b>
<b>(B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Net Payment/ Proceeds of Loans/advances Granted	(8,624,297)	(33,905,748)
Payment for purchase of Fixed assets	(188,943)	(90,886)
Net long term investments Fixed Deposits		-
Interest received		-
Dividend received		-
<b>Net Cash Generated from/(Used) in Investment activities</b>	<b>(8,813,239)</b>	<b>(33,996,634)</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings		-
Repayments of long term borrowings	(349,745)	(2,505,996)
Issue Of Share Capital	5,000,000	64,000,000
Dividend paid (Including tax on Dividend)		-
<b>Net cash generated from/(Used) in financing activities</b>	<b>4,650,255</b>	<b>61,494,004</b>
Net changes in cash and cash equivalents	42,644,318	117,241,383
<b>Cash and cash equivalents - Opening Balance</b>	<b>328,166,372</b>	<b>210,924,989</b>
<b>Cash and cash equivalents - Closing Balance</b>	<b>370,810,690</b>	<b>328,166,372</b>
Net Increase / (Decrease) in cash and cash equivalents	42,644,318	117,241,383
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">   <b>Vinesh Arlenkar</b>  MANAGING DIRECTOR </div> <div style="text-align: center;">   <b>Ganesh C. Gaonkar</b>  CHAIRMAN </div> <div style="text-align: center;">   <b>CA Luis S. L. Vaz</b>  CHARTERED ACCOUNTANT  MEMBERSHIP NO.103739  FIRM REGISTRATION NO. 117822W </div> </div>		
PLACE: PANAJI-GOA DATE: 28/06/2016		PLACE: PANAJI-GOA DATE: 12/10/2016



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

**SCHEDULE '18'**

**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 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)	Nil	5347/-
b. Director's sitting fees	23200/-	23200/-

**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. The Goa State Co-operative bank has send notice directing Corporation to pay the amount within 30 days failing to which legal action shall be taken.

6. Unsecured loan of ₹25,00,000/- was sanctioned to the Corporation by Government of Goa during the year 2003-2004, since the sanction order had no terms and conditions regarding repayment and interest on said loan. No interest has been provided. The Corporation has send proposal to the Government of Goa to convert the said loan into Share Capital, the proposal is still in process.
7. During the year, the Corporation received a salary Grant-in-aid of ₹50,00,000/- from Government of Goa. The grant has been recognized as "Other Income" based on the principle of matching cost to revenue.

**8. Auditors Remuneration:**

	<b><u>CURRENT YEAR</u></b> (₹)	<b><u>PREVIOUS YEAR</u></b> (₹)
a) Towards Audit fees	45,000/-	45,000/-
b) Towards Income Tax Fees	Nil	Nil
c) Towards Reimbursement of expenses	Nil	Nil

9. 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.

**10. Related Party Payments**

No related party transactions were made during the year except Director Sitting Fees.

11. During the year, the Corporation has provided interest on loans and advances, in the cases where the period of advances has expired during the financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16 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. The management of the Corporation is confident that such advances alongwith the interest charged on the same can be successfully recovered and as such it is of the opinion, that these loans are good and recoverable.
12. The Management of the Corporation is of the opinion that, since the main object of the Corporation is of identifying Scheduled Tribes and Other Backward Tribes entrepreneurs and promotion and strengthening of this class and generating activities for the socio economic advancement of Scheduled Tribes and Other Backward Tribes of the state of Goa through various economic schemes to fulfill the objective of achieving social justice and in promoting and strengthening the said backward class deals in financing the said communities of Scheduled Tribes in the state of Goa, the Corporation is not a non banking financial company and accordingly the Prudential Norms 2007 Directives issued by the Reserve Bank of India for classification of advances into performing assets and non



performing assets and recognition of revenue on such assets does not apply to the Corporation. 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 ₹1,08,14,596/-.

### **13. 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.
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. The Corporation has received an additional amount of ₹8,47,62,500/- (Rupees Eight Crores Forty Seven Lakhs Sixty two Thousand five hundred only) during the financial year 2015-16 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.
16. The Corporation has increased the authorized Share Capital from ₹40.00 Crores to ₹48.00 crores after following due procedure with the approval of Finance Department. Also the amount received from Government of Goa towards share capital during last year which was shown as current liabilities has been allotted during the year and disclosed under **Issued, Subscribed and Paid up share Capital**.
17. 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 ₹2,03,538/-. This amount has not been provided being contingent in nature. The file is still in process.

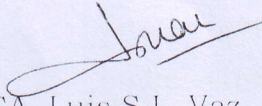
18. Previous years figures are regrouped and reclassified wherever necessary.

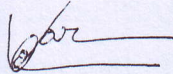
Signature to Schedule '1' to '18'


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

  
Vinesh Arlenkar  
Managing Director

  
Ganesh C. Gaonkar  
Chairman

Place: Panaji, Goa  
Date: 12/10/2016

Place: Panaji, Goa  
Date: 28/06/2016



## 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 2016, 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, financial performance and cash flows 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 provisions 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 Company's Directors, 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 on the financial statements.

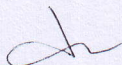
#### Opinion

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, 2016, and its profit and its cash flows for the year ended on that date.

#### Emphasis of Matter

Without qualifying our opinion, we draw attention to:

1. Note No. 12 of schedule "18" 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. 11 of schedule "18" 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 loanes.
3. Note No. 5 of schedule "18" regarding the pending bill of Goa State Cooperative Bank Ltd., for usage of their furniture by the corporation.

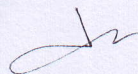




4. Note No. 6 of schedule "18" regarding non provision of interest on unsecured loan of Rs. 25,00,000/- from Government of Goa.

Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('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", 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 account 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 account.
  - 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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.



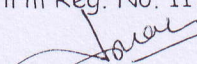


- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
3. As required by Section 143 (5) of the Act, we report that:
- i. As informed to us by the Management, the Company has not been selected for disinvestment.
  - ii. As informed to us by the Management and during the course of our audit, we have not come across any cases of waiver or write off of debts, loans, interest etc.
  - iii. As informed to us by the Management, the Company does not have any inventories lying with third parties and it has not received any assets as gifts from the Government or any other authorities.
  - iv. As informed to us by the Management, the Company does not have any legal and arbitration cases.

For L. S. Vaz & Co.

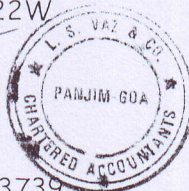
Chartered Accountants

Firm Reg. No. 117822W

  
Luis S. L. Vaz

Proprietor

Membership No. 103739



Panjim, Goa.

October 12, 2016.



**Annexure A to the Independent Auditor's Report**

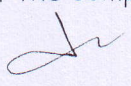
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
b) All the fixed assets have been physically verified by the management during the year, there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.  
  
c) The Company did not own any immovable property.
2. The Company did not have any stocks of inventory during the year.
3. In our opinion and according to the explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships 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 the Company has not granted loan or made Investment nor given guarantee or security during the year attracting the provisions of section 185 and 186 of the Act.
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 thereunder are not applicable.
6. To the best of our knowledge and according to the information and explanations given to us, the central Govt. has not prescribed the maintenance of cost records under section 148(1) of the Act for the Company.
7. In respect of Statutory dues.
  - (a) According to the records of the Company undisputed statutory dues in respect of Provident Fund, Service-tax, and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us no undisputed amounts payable in





respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March 2016, for a period of more than six months from the date of becoming payable. The Company did not have any statutory dues in respect of Employees State Insurance, and cess during the year.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Service tax which have not been deposited on account of any dispute.
8. The Company has not taken any loans or borrowings from financial institutions or banks and the Company has no debenture holders. However the Company does have a loan from Government of Goa, which has been sanctioned by the Government without any terms and conditions as regards to its repayment and interest.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. 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 by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. Since the Company is a State Public Sector undertaking the provisions of Section 197 of the Companies Act read with Schedule V to the Companies Act, is not applicable to the Company.
12. According to the information and explanations given to us, the Company is not a nidhi company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transaction with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into
- 



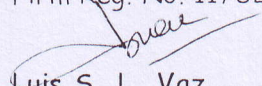
non-cash transactions with directors or persons connected with him during the year.

16. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act 1934.

For L. S. Vaz & Co.

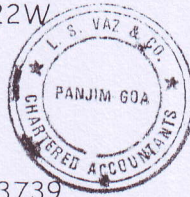
Chartered Accountants

Firm Reg. No. 117822W

  
Luis S. L. Vaz

Proprietor

Membership No. 103739



Panjim, Goa.

October 12, 2016.



**Annexure B to the Independent Auditor's Report**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Goa State Scheduled Tribes Finance and Development Corporation Limited** ("the Company") as of 31<sup>st</sup> March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

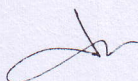
**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the





design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

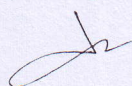
- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company





L. S. Vaz & Co.

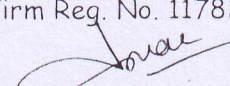
Chartered Accountants

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For L. S. Vaz & Co.

Chartered Accountants

Firm Reg. No. 117822W

  
Luis S. L. Vaz

Proprietor

Membership No. 103739



Panjim, Goa.

October 12, 2016.





INDIAN AUDIT AND ACCOUNTS DEPARTMENT

कार्यालय महालेखाकार गोवा,  
ऑडिट भवन, अल्टो परवरीम, गोवा,  
"Audit Bhavan", Green Valley,  
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सं -म.ले./गोवा/आ.क्षे.ले.स्कं-1/GSSTFDC/Accts/2015-16/2016-17/288

दिनांक : 01-11-2016

सेवा में,

प्रबंध निदेशक

The Managing Director

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 2016 वर्ष को समाप्त GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD के लेखों पर कंपनी अधिनियम 2013 के धारा 143(6) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ ।

मैं, 31 मार्च 2016 वर्ष को समाप्त Goa State Scheduled Tribes Finance And Development Corporation Ltd की लेखों पर कंपनी अधिनियम 2013 के धारा 143(6)(b) के अधीन असमीक्षा प्रमाण पत्र अग्रेषित कर रहा हूँ ।

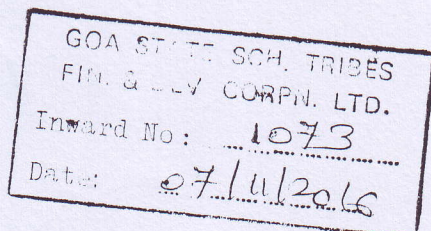
वार्षिक सामान्य बैठक में प्रमाणित लेखों को अपनाते हुए कार्यवृत्त की प्रति, लेखापरीक्षकों के प्रतिवेदन तथा मुद्रित वार्षिक प्रतिवेदन की छः प्रतियाँ जिसमें भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ हों, इस कार्यालय को भेजें ।

कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजें।

भवदीय,

(आशुतोष जोशी)

महालेखाकार





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 LTD FOR THE YEAR  
ENDED 31 MARCH 2016

The preparation of financial statements of '**Goa State Scheduled Tribes Finance And Development Corporation Ltd**' for the year ended **31 March 2016** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act, is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the 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 **12 October 2016**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of '**Goa State Scheduled Tribes Finance And Development Corporation LTD**' for the year ended **31 March 2016** and as such have no comments to make under section 143(6)(b) of the Act.

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

Place: Goa  
Date: 31 October 2016

  
(ASHUTOSH JOSHI)  
ACCOUNTANT GENERAL