

**14<sup>TH</sup>**  
***ANNUAL REPORT***  
**2017 - 2018**



**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**

## 2017 – 2018

BOARD OF DIRECTORS:	
Shri. P. S. Reddy, IAS	Chairman
Shri. Durgadas L Gaude	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
Shri. Raghuvir Kunkalkar	Director
Shri. Ravindra Gaonkar	Director
Shri. Sadanand Gaude	Director
Shri. Pradeep Gaude	Director
Shri. Rohidas Diwadkar	Director
Shri. Umesh Gaonkar	Director
Shri. Peter Fernandes	Director
Shri. Rumaldo Gonsalves	Director
Shri. Ajit Panchwadkar	Managing Director
Smt. Sandhya Kamat	Managing Director
Shri. Venancio Furtado	Director of Tribal Welfare

**BANKERS** : STATE BANK OF INDIA, SECRETARIAT BRANCH  
PANAJI – GOA.

**AUDITORS** : M/S. J.S.V. & CO.  
CHARTERED ACCOUNTANT  
410, Gera Imperium,  
Patto Plaza, 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

Ref. No.: GSSTFDCL/52/2007/ADMN/4107

Date: 10/09/2018

**NOTICE**

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **28<sup>th</sup> September, 2018 at 11:30 A.M.** at the registered Office of the Corporation at 2<sup>nd</sup> Floor, Dayanand Smriti Bldg, Swami Vivekanand Road, Panaji-Goa 403001 to transact the following business:

**ORDINARY BUSINESS:**

- 1) To adjourn the meeting for want of Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statement of the Corporation for the year ended 31<sup>st</sup> March, 2018.

By Order of the Board

(Sandhya Kamat)  
Managing Director

Place: Panaji-Goa.

Date: 10/09/2018

**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. Durgadas L. Gaudé,<br>Chairman, GSSTFDCL        | 2) Shri. Anthony D'souza, Goa Civil Service<br>Officer |
| 3) Shri. Arvind Khutkar, Goa Civil Service<br>Officer    | 4) Shri. Arvind Bugde, Goa Civil Service<br>Officer    |
| 5) Smt. Priya Kunkolienkar, Dy Director<br>Of Accounts   | 6) Smt Liza Fernandes, Dy. Director<br>of Accounts     |
| 7) Shri. Santano Fernandes, Goa Civil<br>Service Officer | 8) Shri. Sadashiv Shet, Company Secretary              |
| 9) Shri. Oliver Silveira, A.A.O, GSSTFDCL                | 10) Shri. Jiten Kumar Paty, Chartered<br>Accountant    |
| 11) Shri. Rohan Tarkar, Chartered Accountant             |  |



**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**

**Ref. No.: GSSTFDCL/52/2007/ADMN/ 5092**

**Date: 17/01/2019**

**NOTICE**

Notice is hereby given that the Adjourned 14<sup>th</sup> Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **6<sup>th</sup> February 2019 at 11:30 A.M.** at the registered Office of the Corporation 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, 2018, Profit and Loss Account for the year ended 31<sup>st</sup> March, 2018 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.

By Order of the Board

*S. Kamat*  
(Sandhya Kamat)  
Managing Director

Place: Panaji-Goa.

Date: 17/01/2019

**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. Durgadas L. Gaude,<br>Chairman, GSSTFDCL        | 2) Shri. Anthony D'souza, Goa Civil Service<br>Officer |
| 3) Shri. Arvind Khutkar, Goa Civil Service<br>Officer    | 4) Shri. Arvind Bugde, Goa Civil Service<br>Officer    |
| 5) Smt. Priya Kunkolienkar, Dy Director<br>Of Accounts   | 6) Smt Liza Fernandes, Dy. Director<br>of Accounts     |
| 7) Shri. Santano Fernandes, Goa Civil<br>Service Officer | 8) Shri. Sadashiv Shet, Company Secretary              |
| 9) Shri. Oliver Silveira, A.A.O, GSSTFDCL                | 10) Shri. Jiten Kumar Paty, Chartered<br>Accountant    |
| 11) Shri. Rohan Tarkar, Chartered Accountant             |  |

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

(A GOVERNMENT OF GOA UNDERTAKING)

**1<sup>st</sup> Floor, Dayanand Smriti Building,  
Swami Vivekanand Road,  
Panaji Goa – 403 001.**

**Ph. No. 2426949**

**2426268**

**Fax No. (0832) 2420215**

**Email.: [gsstfdcl@gmail.com](mailto:gsstfdcl@gmail.com)**



**MINUTES OF THE PROCEEDING OF THE ADJOURNED 14<sup>TH</sup> ANNUAL  
GENERAL MEETING OF GOA STATE SCHEDULED TRIBES FINANCE &  
DEVELOPMENT CORPORATION LIMITED HELD ON 6<sup>TH</sup> FEBRUARY 2019  
AT 11.30 A.M. AT 2<sup>ND</sup> FLOOR, DAYANAND SMRITI BUILDING, SWAMI  
VIVEKANAND ROAD, PANAJI – GOA.**

**The following members were present:**

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Designation</b>
1	Shri. Durgadas L. Gaude	Chairman
2	Smt. Sandhya Kamat	Managing Director
3	Shri. Arvind Bugde	Member
4	Shri. Santano Fernnades	Member
5	Shri. Arvind Khutkar	Member
6	Smt. Liza Fernandes	Member
7	Shri. Oliver Silveira	Member
8	Shri. Rohan Tarkar	Internal Auditor
9	Shri. Jiten Kumar Paty	Statutory Auditor

**Following were not present:**

1	Shri. Anthony D'souza	Member
2	Smt. Priya G. Kunkolienkar	Member
3	Shri. Sadashiv Shet	Company Secretary

Shri Durgadas L Gaude was voted to the chair. The requisite quorum being present, the Chairman. Shri. Durgadas L Gaude, Chairman welcomed Members, Statutory and Internal Auditors present, with a request to participate in the deliberation of Agenda points. Thereafter, requested Managing Director to proceed with the Meeting agenda. The notice of the Adjourned 14<sup>th</sup> Annual General meeting was already circulated, 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, 2018, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018 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.**

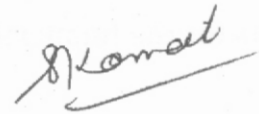
The copy of the Balance Sheet, Profit and Loss A/c, Schedules and Notes, the Report of the Director's and Auditor's for the year ended 31<sup>st</sup> March 2018 along with the comments of the Comptroller and Auditor General of India u/s 143(6)(b) of the Companies Act, 2013 were circulated amongst the Members, after having deliberation on the above, following resolution is passed.

***RESOLVED THAT the Balance Sheet as at 31<sup>st</sup> March, 2018 , Profit & Loss Account for the year ended 31<sup>st</sup> March 2018, Schedules and Notes thereon and the Report of the Directors and the Auditors along with Comments of the Comptroller and Auditor General of India on Accounts u/s 143(6)(b) of the Companies Act, 2013 be and are hereby received, considered and adopted.***

Shri. Santano Fernandes, Member proposed the resolution as an ordinary resolution which was seconded by Smt. Liza Fernandes, Member of the Corporation.

**PASSED UNANIMOUSLY**

As there was no other subject, the meeting was concluded at 12.30 P.M. with vote of thanks to the Chair and Members.



(Sandhya Kamat)  
Managing Director



(Durgadas L. Gaude)  
Chairman

Date: 08/02/2019

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 14<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 14<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2018.

#### **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 31/3/2018 (amount in ₹)</b>	<b>Year ending 31/3/2017 (amount in ₹)</b>
Income	27270330	26096214
Expenditure	24107131	15648128
Profit/(loss) Before Depreciation	3163199	10448086
Profit/Loss after Depreciation	3067148	10287530
Profit Brought forward from previous year	11439773	1152243
Profit carried to Balance Sheet	14506921	11439773

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

During the year under report, financial assistance in the form of loan amounting to ₹2,99,06,640/- was extended to the individual beneficiaries under Ashraya Adhar Scheme and Self Employment Scheme, as under :-

1. ₹2,34,87,500/- advanced to 238 beneficiaries under Ashraya Adhar Scheme.
2. ₹64,19,140/- advanced to 10 beneficiaries under Self Employment Scheme.

For the year under report, the Corporation has received an amount ₹3,31,75,000/- 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 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.

**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**

The Independent Auditor's Report submitted by M/s. J. S. V. & Co., Chartered Accountant, Statutory Auditor appointed by the Comptroller and Auditor General of India in exercise of the powers conferred by section 139 of the Companies Act, 2013 and the Comments of the Comptroller and Auditor General of India u/s 143(6)(b) of the Companies Act, 2013 on the Accounts of the Corporation for the financial year 2017-18, is attached herewith. 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 2018, 5 (Five) meetings of the Board of Directors of the Company were held on 28<sup>th</sup> June 2017, 29<sup>th</sup> September 2017, 12<sup>th</sup> December 2017, 20<sup>th</sup> March, 2018 and 28<sup>th</sup> March, 2018.

<b>Sr. No</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Number of Meeting Attended</b>
1	Shri. P. S. Reddy, IAS	Chairman	02
2	Shri. Durgadas L Gaude	Chairman	03
3	Shri. Domnic Gaonkar	Director	00
4	Shri. Shivaji alias Janu Gopal Gawade	Director	02
5	Shri. Anand Gawade	Director	02
6	Shri. Subhash Velip	Director	02
7	Shri. Ganesh Velip	Director	02
8	Shri. Vishant Gaonkar	Director	02
9	Shri. Rangnath Kholkar	Director	02
10	Shri. Naresh Gaude	Director	05
11	Shri. Gopal Surlakar	Director	01
12	Shri. Raghuvir Kunkalkar	Director	02
13	Shri. Ravindra Gaonkar	Director	03
14	Shri. Sadanand Gaude	Director	03
15	Shri. Pradeep Gaude	Director	02
16	Shri. Rohidas Diwadkar	Director	03
17	Shri. Umesh Gaonkar	Director	02
18	Shri. Peter Fernandes	Director	01
19	Shri. Rumaldo Gonsalves	Director	03
20	Director of Tribal Welfare	Official Director	01
21	Shri. Ajit Panchwadkar	Managing Director	03
22	Smt. Sandhya Kamat	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:-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- 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. P. S. Reddy, IAS	Chairman	14/01/2017	30/10/2017
2	Shri. Durgadas L Guade	Chairman	30/10/2017	
3	Shri. Domnic Gaonkar	Director	24/04/2012	30/10/2017
4	Shri. Shivaji alias Janu Gopal Gawade	Director	24/04/2012	30/10/2017
5	Shri. Anand Gawade	Director	24/04/2012	30/10/2017
6	Shri. Subhash Velip	Director	24/04/2012	30/10/2017
7	Shri. Ganesh Velip	Director	24/04/2012	30/10/2017
8	Shri. Vishant Gaonkar	Director	24/04/2012	30/10/2017
9	Shri. Rangnath Kholkar	Director	24/04/2012	30/10/2017
10	Shri. Naresh Gaude	Director	24/04/2012	-
11	Shri. Gopal Surlakar	Director	24/04/2012	30/10/2017
12	Shri. Raghuvir Kunkalkar	Director	30/10/2017	-
13	Shri. Ravindra Gaonkar	Director	30/10/2017	-
14	Shri. Sadanand Gaude	Director	30/10/2017	-
15	Shri. Pradeep Gaude	Director	30/10/2017	-
16	Shri. Rohidas Diwadkar	Director	30/10/2017	-
17	Shri. Umesh Gaonkar	Director	30/10/2017	-
18	Shri. Peter Fernandes	Director	30/10/2017	-
19	Shri. Rumaldo Gonsalves	Director	30/10/2017	-
20	Director of Tribal Welfare	Official Director	24/04/2012	-
21	Shri. Ajit Panchwadkar	Managing Director	10/01/2017	14/03/2018
22	Smt. Sandhya Kamat	Managing Director	14/03/2018	-

## **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. J. S. V. & Co., Chartered Accountant as the Statutory Auditor of the Corporation for the financial year 2017-18 vide letter No. CA.V/COY/GOA,GOASTF(1)/1449 dated 22/08/2017.

## **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
4	Shri. Ravindra Gaonkar	Member
5	Shri. Raghuvir Kunkalkar	Member

During the year, 03 (Three) Audit Committee meetings were held on 28<sup>th</sup> June 2017, 30<sup>th</sup> January, 2018 and 20<sup>th</sup> March, 2018. 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 provision of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **22. SHARE CAPITAL**

As envisaged in clause 3 of the Article of Association the Authorized Share Capital of the Corporation is ₹48.00 Crores divided into 48,00,000 equity shares of ₹100/- each.

### 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.

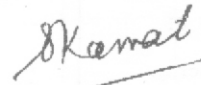
I sincerely thanks to my colleague, The members on the Board of Directors who are hailing from different talukas of this state and are very much obsessive about the needs of the S.T. Community and seriously putting their concerted effort for solving the practical grievances and sufferings of S.T. community.

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



Durgadas L. Gaude  
Chairman  
DIN: 08021399  
H. No. 294, Narayan wada,  
Mardol, North Goa  
Goa 403404



Sandhya Kamat  
Managing Director  
DIN: 08120549  
H. No. 2/5259, Sanvila  
Damodar Nagar,  
Nr. Bank of India, Fatorda  
Margao 403602

Place: Panaji, Goa  
Date: 28/08/2018

### I. REGISTRATION & OTHER DETAILS:

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

[illegible]

<b>Total shareholding of Promoter (A)</b> <b>=(A)(1)+(A)(2)</b>	--	40,50,000	40,50,000	100%	--	40,50,000	40,50,000	100%	--
<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) FII's	--	--	--	--	--	--	--	--	--
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>	--	40,50,000	40,50,000	100%	--	40,50,000	40,50,000	100%	--

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1 <sup>st</sup> , 2017)			Share holding at the end of the year (as on March 31 <sup>st</sup> , 2018)			%change in share Holding 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	31,10,000	76.80%	--	31,10,000	76.80%	--	--
2.	President of India, Ministry of Tribal Affairs, New Delhi	9,40,000	23.20%	--	9,40,000	23.20%	--	--
	<b>Total</b>	<b>40,50,000</b>	<b>100%</b>	<b>--</b>	<b>40,50,000</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> , 2017)		Cumulative Shareholding during the year (April 1 <sup>st</sup> , 2017 to March 31 <sup>st</sup> , 2018)	
		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> , 2017	40,00,000	100%	40,50,000	100%
	Allotment during the year	--	--	--	--
	At the End of the year March 31 <sup>st</sup> , 2017	<b>40,50,000</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>, 2017</b>				
i) Principal Amount	Nil	25,00,000	Nil	<b>25,00,000</b>
ii) Interest due but not paid	Nil	Nil	Nil	<b>Nil</b>
iii) Interest accrued but not due	Nil	Nil	Nil	<b>Nil</b>
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>25,00,000</b>	<b>Nil</b>	<b>25,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	--	--	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>--</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year March 31<sup>st</sup>, 2018</b>				
i) Principal Amount	Nil	25,00,000	Nil	25,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	--	--	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>25,00,000</b>	<b>--</b>	<b>25,00,000</b>

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

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: ₹3,30,457/-


B. Remuneration to other directors:

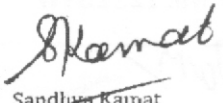
Sl.No.	Particulars of Remuneration	Name of Directors	Total Amount
	Director	--	--
	• Fee for attending board / committee meetings	--	--
	• Commission	--	--
	• Others, please specify	--	--
	<b>Total (1)</b>	--	--
	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	1. Shri. Domnic Gaonkar	--
		2. Shri. Shivaji @ Janu Gopal Gaud	₹3000/-
		3. Shri. Anand Gaude	₹3000/-
		4. Shri. Subhash Velip	₹3000/-
		5. Shri. Ganesh Velip	₹3000/-
		6. Shri. Vishant Gaonkar	₹3000/-
		7. Shri. Ranganath Khoikar	₹3000/-
		8. Shri. Naresh Gaude	₹7500/-
		9. Shri. Gopal Surlakar	₹1500/-
		10. Shri. Raghuvir Kunkalkar	₹3000/-
		11. Shri. Ravindra Gaonkar	₹4500/-
		12. Shri. Sadanand Gaude	₹4500/-
		13. Shri. Pradeep Gaude	₹3000/-
		14. Shri. Rohidas Diwadkar	₹4500/-
		15. Shri. Umesh Gaonkar	₹3000/-
		16. Shri. Peter Fernandes	₹1500/-
		17. Rumaldo Gonsalves	₹4500/-
	• Commission	---	---
	• Others, please specify	---	---
	<b>Total (2)</b>	--	--
	<b>Total Managerial Remuneration</b>	--	--
	<b>Overall Ceiling as per the Act</b>	--	--

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
Durgadas L. Gaude  
Chairman  
DIN: 08021399  
H. No. 294, Narayan wada,  
Mardol North Goa  
Goa 403404

  
Sandhya Kamat  
Managing Director  
DIN: 08120549  
H. No. 2/5259, Sanvila,  
Damodar Nagar, Nr. Bank of India  
Fatorda Margao 403602

Place: Panaji, Goa  
Date: 28/08/2018

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

**Balance Sheet as at March 31<sup>st</sup>, 2018**

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>			
(a)	Share capital	<b>01</b>	405,000,000	405,000,000
(b)	Reserves and Surplus	<b>02</b>	22,813,740	19,746,592
			427,813,740	424,746,592
(2)	<b>Share application money pending allotment</b>		46,500,000	Nil
(3)	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	<b>03</b>	2,500,000	2,500,000
(b)	Long-term provisions	<b>04</b>	2,109,461	1,225,186
			4,609,461	3,725,186
(4)	<b>Current liabilities</b>			
(a)	Other current liabilities	<b>05</b>	222,656,121	258,783,228
(b)	Short-term provisions	<b>06</b>	825,199	1,215,610
			223,481,320	259,998,838
	<b>TOTAL</b>		<b>702,404,521</b>	<b>688,470,616</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
(1)	(a) Fixed assets			
	(i) Tangible Assets	<b>07</b>	413,797	504,548
	(b) Long-term loans and advances	<b>08</b>	241,976,907	263,108,981
			242,390,704	263,613,529
(2)	<b>Current assets</b>			
(a)	Cash and cash equivalents	<b>09</b>	457,634,869	417,335,356
(b)	Short-term loans and advances	<b>10</b>	Nil	19,800
(c)	Other current assets	<b>11</b>	2,378,948	7,501,931
			460,013,817	424,857,087
	<b>TOTAL</b>		<b>702,404,521</b>	<b>688,470,616</b>

Schedule 17 - Significant Accounting Policies and Notes to Accounts.

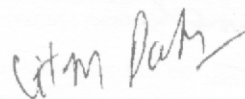
Schedules 01 to 17 referred in the accounts forms an integral part of Accounts.

In terms of our report of even date attached

For JSV & Co

Chartered Accountants

Firm Registration No. 123269W



CA Jiten Kumar Paty

Partner

Membership No. 095131

Place: Panaji Goa

Date: 28/08/2018

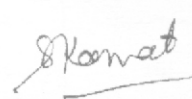
For and on behalf of the Board



Durgadas L. Gaude

Chairman

DIN: 08021399



Sandhya Kamat

Managing Director

DIN: 08120549

Place: Panaji Goa

Date: 28/08/2018

**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**Statement of Profit & Loss for the year ended March 31<sup>st</sup>, 2018**

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
	<b>INCOME</b>			
I.	Revenue from operations	12	6172915	7067790
II.	Other income	13	21097415	19028424
III.	<b>Total Revenue (I + II)</b>		<b>27270330</b>	<b>26096214</b>
	<b>EXPENDITURE</b>			
IV.	Employee benefits expense	14	8998092	7830531
	Finance costs	15	Nil	1685
	Depreciation and amortization expense	07	96051	160556
	Other expenses	16	15109039	7815912
	<b>Total expenses</b>		<b>24203182</b>	<b>15808684</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		3067148	10287530
	Add/Less, prior period adjustment		Nil	Nil
VI.	<b>Profit before extraordinary items and tax (V - VI)</b>		3067148	10287530
VII.	<b>Profit (Loss) for the period</b>		<b>3067148</b>	<b>10287530</b>
VIII.	Earnings per equity share: Basic		0.757	2.540
	Diluted		0.757	2.540

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 JSV & Co.,

Chartered Accountants

Firm Registration No. 123269W

For and on behalf of the Board

  
CA Jiten Kumar Paty

Partner

Membership No. 095131

  
Durgadas L Gaude  
Chairman  
DIN: 08021399

  
Sandhya Kamat  
Managing Director  
DIN: 08120549

Place: Panaji Goa

Date: 28/08/2018

Place: Panaji Goa

Date: 28/08/2018

# Notes on Financial Statements for the year ended March 31<sup>st</sup> 2018

## 01 - Share Capital

PARTICULARS	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
	₹	₹
<b>Authorised</b>		
48,00,000 Equity Shares of ₹100/- each	480,000,000	480,000,000
<b>Subscribed &amp; Paid up</b>		
40,50,000 Equity Shares of ₹100/- each	405,000,000	405,000,000
<b>Total</b>	<b>405,000,000</b>	<b>405,000,000</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, 2018 No. of Shares	As at 31 <sup>st</sup> March, 2018 ₹	As at 31 <sup>st</sup> March, 2017 No. of Shares	As at 31 <sup>st</sup> March, 2017 ₹
Shares outstanding at the beginning of the year	4,050,000	405,000,000	4,050,000	405,000,000
Shares Issued during the year	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	4,050,000	405,000,000	4,050,000	405,000,000

### 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, 2018		As at 31 <sup>st</sup> March, 2017	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Governor of Goa	76.80%	3110000	76.80%	3110000
2	President of India, Ministry of Tribal Affairs, New Delhi	23.20%	940000	23.20%	940000

## 02 - Reserves & Surplus

PARTICULARS	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
	₹	₹
<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>b. Surplus</b>		
<b>Profit &amp; Loss</b>		
Opening balance	11,439,773	1,152,243
(+) Net Profit/(Net Loss) for the current year	3,067,148	10,287,520
Closing Balance	<b>14,506,921</b>	<b>11,439,773</b>
<b>Total</b>	<b>22,813,740</b>	<b>19,746,592</b>

**Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2018**

PARTICULARS	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
	₹	₹
<b>03 - Long Term Borrowings</b>		
<b>Unsecured</b>		
(a) Other loans and advances		
Government of Goa	2,500,000	2,500,000
(Terms of repayment are not specified)		
	2,500,000	2,500,000
<b>Total</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>04 - Long - Term Provisions</b>		
(a) Provision for employee benefits		
Leave Encashment Provision	2,109,461	1,225,186
	<b>2,109,461</b>	<b>1,225,186</b>
<b>05 - Other Current Liabilities</b>		
(a) Other payables		
1) TDS Payable	27,818	91,117
2) Telephone expenses payable	4,421	3,552
3) Electricity Charges Payable	17,862	8,417
4) Office rent payable	189,627	838,480
5) Internal Audit Fees Payable	21,600	38,115
6) Statutory Audit Fees Payable	54,000	40,500
7) Company Secretary Fees Payable	28,320	27,600
8) Printing & Stationary Payable	7,016	Nil
9) Chairman Expenditure Payable	1,000	Nil
10) Administrative charges on CPF Payable	2,165	2,767
11) Newspaper Books & Periodicals Payable	250	290
12) Petrol Expenses Payable	21,125	Nil
13) Scheme Awareness Programme payable	17,077	Nil
14) Payable towards Capital Goods & Other Services	15,694	27,666
15) Interest Payable on CLFD	4,162,381	4,997,118
16) Service Tax Payable	Nil	1,800
17) Kavlekar's Fuel Station	Nil	43,212
18) Umesh Service Centre	11,227	9,259
19) Adv. Anant C. Pansekar	5,060	720
20) DA on Tour Payable	245	490
21) Atal Asra (Directorate of Tribal Welfare)	216,593,750	251,143,750
22) Grants-in-Aid Refund	1,436,897	1,470,899
23) TDS Return Filing Fees Payable	885	Nil
24) Director Sitting Fees Payable	7,500	Nil
25) Global Enterprises	3,450	Nil
26) Annual Maintenance Contract Payable	26,751	37,476
<b>Total</b>	<b>222,656,121</b>	<b>258,783,228</b>



**Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2018**

PARTICULARS	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
	₹	₹
<b>06 - Short Term Provisions</b>		
(a) Provision for employee benefits		
Salary & Bonus	741,320	702,195
Contribution to Provident Fund	74,028	78,549
Leave Encashment Provision	Nil	434,866
Deputation Allowance	1,235	Nil
Pension & Leave Salary Contribution	8,616	Nil
<b>Total</b>	<b>825,199</b>	<b>1,215,610</b>
<b>08 - Long Term Loans and Advances</b>		
<b>a. Other loans and advances</b>		
Secured, considered good;		
Loans to beneficiaries under Ashray Adhar Scheme, Self		
Employment Scheme and NSTL Scheme	283,329,253	292,900,858
Less: Provision for doubtful debts	41,352,346	29,791,877
<b>Total</b>	<b>241,976,907</b>	<b>263,108,981</b>
<b>09 - Cash and cash equivalents</b>		
a. Balances with banks*		
i. In Saving Bank Account	47,498,713	3,835,035
ii. On fixed deposit account (with original maturity		
of 3 months or less)	220,090,000	255,011,000
b. Other Bank Balances		
i. On fixed deposits account (with original maturity		
more than 3 months but less than 12 months)	190,042,496	143,050,986
ii. On fixed deposits account (with original maturity		
more than 12 months)	Nil	15,434,856
c. Cash on hand*	2,218	2,361
d. Stamp paper & Stamps on hand		
i. Legal stamp papers and stamps	352	313
ii. Postal Stamps	1,090	805
<b>Total</b>	<b>457,634,869</b>	<b>417,335,356</b>
<b>10 - Short Term Loans and Advances</b>		
(a) Others		
2) Advance receivable in cash	Nil	19,800
(Secured, Considered Good)		
<b>Total</b>	<b>Nil</b>	<b>19,800</b>
<b>11 - Other Current Assets</b>		
1) Interest receivable on CLFD	647,508	1,114,213
2) Prepaid Insurance to be realised within next		
12 months	8,323	10,874
3) Telephone deposits	1,000	1,000
4) TDS on Fixed Deposits with Bank	802,648	138,230
5) Interest receivable on Fixed Deposits	281,366	6,040,426
6) Salary & Wages Receivable	Nil	620
7) Prepaid annual maintenance contract (Tally)	Nil	104
8) Prepaid Tally software renewal fee	4,512	2,693
9) Interest receivable on CLTD	410,920	Nil
10) Prepaid annual maintenance contract (Xerox)	1,418	Nil
11) Late Filing Fees of GST Receivable	5,800	Nil
12) Group Gratuity (Plan Asset)	215,453	193,771
<b>Total</b>	<b>2,378,948</b>	<b>7,501,931</b>

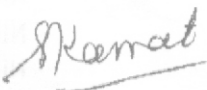

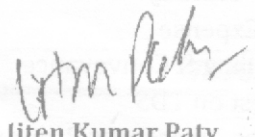
# Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2018

PARTICULARS	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
	₹	₹
<b><u>12 - Revenue from operations</u></b>		
Interest on AAS Loan	4682627	5009396
Interest on SES Loan	1473593	1967632
Interest on SES Loan finance by NSTFDC	16695	90762
Interest on STL Loan		Nil
<b>Total</b>	<b>6172915</b>	<b>7067790</b>
<b><u>13 - Other Income</u></b>		
Interest on Saving Accounts	142384	250009
Interest on Bank Fixed Deposits	11767852	10690482
Loan Application Form Fees	14180	8320
Loan processing fees received	49500	51300
Miscellaneous Receipts	22816	25206
Miscellaneous Income	Nil	5000
RTI Receipts	Nil	1852
Incentives from NSTFDC	896	6159
Interest Received on CLTD Fixed Deposits	532804	Nil
Salary Grant in Aids	8563103	7829101
Interest on Income Tax Refund	Nil	779
Sale of Unserviceable Items	3392	Nil
GST on Sale of Unserviceable Items	488	Nil
Discount Received	Nil	386
Group Gratuity Income	Nil	159830
<b>Total</b>	<b>21097415</b>	<b>19028424</b>
<b><u>14 - Employees Benefits Expense</u></b>		
(a) Salaries, Bonus and incentives	7024347	6715784
(b) Contributions towards Provident Fund	924359	908219
(c) Contribution towards Group Gratuity Scheme	269520	139011
(d) Leave Encashment	449409	67517
(e) Deputation Allowance	41610	Nil
(f) Pension & Leave Salary Contribution	288847	Nil
<b>Total</b>	<b>8998092</b>	<b>7830531</b>
<b><u>15 - Finance Costs</u></b>		
Interest on NSTL Loan expense	Nil	1685
<b>Total</b>	<b>Nil</b>	<b>1685</b>

**Notes to Financial Statements for the year ended March 31<sup>st</sup>, 2018**

**16 - Other Expenses**

PARTICULARS	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March 2017
	₹	₹
Power & Fuel	310790	345180
AGM Meeting Expenses	Nil	3694
Advertisement and Publicity	Nil	11070
Insurance	23469	21428
Office Maintenance	25884	21671
Telephone & Internet Charges	41450	42782
Rent	2340758	1551084
Administrative charges on Provident Fund	27131	24623
Chairmen expenses	3010	5178
Directors Sitting fees	55500	39400
Printing and Stationary	62532	51599
Postage Charges	5685	3704
Refreshment Expenses	17097	1132
News papers & Periodicals	2660	3570
Computer Xerox and fax maintainance	141302	223107
Vehicle repairs	115226	94485
Board meeting expenses	12052	8922
Loan Execution charges	18720	19800
Bank Charges	2135	11971
Internal Audit Fees	47745	41844
Statutory Audit Fees	59000	45000
Company Secretary fees	29040	27600
Processing charges on loan	16831	17443
ROC Fees	Nil	36600
Repairs & Maintenance (A.C)	23400	Nil
TDS return/TDS Certificate & Digital Signature Fees	3036	3701
Provision for Doubtful debt	11560469	5044051
DA on tour	6125	4362
Annual Maintenance Contract	75559	59276
Professional Fees	7000	30000
Miscellaneous Expense	62	34
Tally Software (Renewal)	11681	9907
Goods and Service Tax	3690	5912
Group Gratuity	8208	5782
Tour Expense	1080	Nil
Travelling & Conveyance	31239	Nil
Interest on TDS	2396	Nil
Scheme Awareness Programme	17077	Nil
<b>Total</b>	<b>15109039</b>	<b>7815912</b>

<b>GOA STATE SCHEDULED TRIBES FINANCE &amp; DEVELOPMENT CORPORATION LIMITED</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH,</b>	<b>2017-2018</b>	<b>2016-2017</b>
<b>2018</b>	<b>(₹)</b>	<b>(₹)</b>
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / Loss Before Tax and extraordinary items	3,067,148	10,287,530
Add/Less : Adjusted Entry from Profit/ Loss A/c	-	-
Depreciation and Amortisation	96,051	160,556
Finance cost	-	1,685
Interest Income	-	-
Operating Profit Before working Capital Changes	3,163,199	10,449,771
Add/ Less : Adjustments for the Working Capital	-	-
Increase/ (Decrease) in trade and other Payables	(36,517,518)	24,967,009
Increase/ (Decrease) in Provisions	884,275	(367,349)
(Increase)/ Decrease in trade and other Receivables	5,122,983	(2,228,886)
Cash Generated from Operations	(27,347,061)	32,820,545
Direct Taxes paid (Net of Refunds)	-	-
<b>Net cash Generated from / (Used) in operations</b>	<b>(27,347,061)</b>	<b>32,820,545</b>
<b>(B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Net Payment/ Proceeds of Loans/advances Granted	-	-
Payment for purchase of Fixed assets	(5,300)	(35,930)
Net long term investments Fixed Deposits	-	-
Interest received	-	-
Dividend received	-	-
<b>Net Cash Generated from/(Used) in Investment activities</b>	<b>(5,300)</b>	<b>(35,930)</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	21,132,074	13,743,651
Repayments of long term borrowings	-	-
Issue Of Share Capital (Share Application Money)	46,500,000	-
Dividend paid (Including tax on Dividend)	-	-
Short Term Loans Given	19,800	(3,600)
<b>Net cash generated from/(Used) in financing activities</b>	<b>67,651,874</b>	<b>13,740,051</b>
Net changes in cash and cash equivalents	40,299,513	46,524,666
<b>Cash and cash equivalents - Opening Balance</b>	<b>417,335,356</b>	<b>370,810,690</b>
<b>Cash and cash equivalents - Closing Balance</b>	<b>457,634,869</b>	<b>417,335,356</b>
Net Increase / (Decrease) in cash and cash equivalents	40,299,513	46,524,666
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">   <b>Sandhya Kamat</b>            Managing Director            DIN: 08120549         </div> <div style="text-align: center;">   <b>Durgadas L Gaude</b>            Chairman            DIN: 08021399         </div> <div style="text-align: center;">   <b>CA Jiten Kumar Paty</b>            Chartered Accountant            Membership No. 095131            Firm Registration No. 123269W         </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div>           Place: Panaji-Goa            Date: 28/08/2018         </div> <div>           Place: Panaji-Goa            Date: 28/08/2018         </div> </div>		

**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 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) **Borrowing costs**

Borrowing costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets. "Qualifying Assets" is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

7) **Revenue Recognition**

a) Interest income on loans granted to beneficiaries under the Government schemes are considered on accrual basis when there is certainty as regards to repayment of loan. 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

8) **Taxation**

a) No provision has been made for taxation as the Corporation is not liable to tax as per Section 10(26) (B) of the Income Tax Act 1961.

b) Deferred tax assets/liabilities are not recognized since it has become reasonably certain that future taxable income will not be available against which such deferred tax assets/liabilities can be adjusted.

(B) **NOTES TO ACCOUNTS**

1. Contingent liability not provided for in respect of:-

Bills/Cheque discounted purchased.	Nil
Claims against the company acknowledged as debt.	Nil
Counter guarantees given in favor of company	Nil
Bankers for guarantees given by them	

2. Details of Managerial Remuneration:

Remuneration paid to Managing Director

	<u>Current Year</u>	<u>Previous Year</u>
a. Managing Director's Remuneration (Deputation allowance and Pension & Leave Salary Contribution)	3,30,457/-	Nil
b. Director's sitting fees	55,500/-	39,400/-

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. The matter is still under consideration.

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 requested the Department to furnish the terms and conditions governing the said loan.

7. During the year, the Corporation received a salary Grant-in-aid of ₹1,00,00,000/- from Government of Goa, out of which ₹85,63,103/- has been utilized towards salary and allowance to the staff of the Corporation and balance amount of ₹14,36,897/- refundable to the Government. 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	59,000/- (incl GST)	45,000/-
b) Towards Income Tax Fees	Nil	Nil
c) Towards Reimbursement of expenses	Nil	Nil

9. As part of compliance of the Companies Act, 2013, the Corporation sends the ledger abstract from Company Ledger books for every financial year to 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 within the stipulated time. The Confirmation statements are sent to all loanee members and 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 of ₹55,500/-.

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, 2014-15, 2015-16, 2016-17 and 2017-18 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.

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 ₹1,15,60,469/-.

**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 following table sets out the status of the Gratuity plan as required under Accounting Standard 15 (revised).

Sr. No.	Particulars	As on 31 <sup>st</sup> March 2018	As on 31 <sup>st</sup> March 2017
<b>1</b>	<b>Changes in present value of Obligation</b>		
i	Present value of obligations as at beginning of the year	926533	712362
ii	Interest cost	74123	56989
iii	Current Service Cost	156648	146880
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on obligations	134182	10302
vi	Present value of obligations as at end of year	1291486	926533
<b>2.</b>	<b>Changes in the fair value of plans assets</b>		
i	Fair value of plan assets at beginning of year	1120305	872192
ii	Expected return on plan assets	95433	75160
iii	Contributions	291201	172952
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on Plan assets	-	-
vi	Fair value of plan assets at the end of year	1506939	1120305
<b>3.</b>	<b>Fair value of plan assets</b>		
i	Fair value of plan assets at beginning of year	1120305	872192
ii	Actual return on plan assets	95433	75160
iii	Contributions	291201	172952
iv	Benefits paid	-	-
v	Fair value of plan assets at the end of year	1506939	1120305

vi	Funded Status	215453	193772
<b>4.</b>	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial gain/loss on obligations	(134182)	(10302)
	Actuarial gain/loss for the year - plan assets	Nil	Nil
	Actuarial gain/loss on obligations	134182	10302
	Actuarial gain/loss recognized in the year	134182	10302
<b>5.</b>	<b>The amount to be recognized in the Balance Sheet</b>		
i	Present value of obligations as at the end of year	1291486	926533
ii	Fair value of plan assets as at the end of the year	1506939	1120305
iii	Funded Status	215453	193772
iv	Net asset/(liability) recognized in Balance Sheet	215453	193772
<b>6.</b>	<b>Expenses Recognized in statement of Profit and Loss</b>		
i	Current Service cost	156648	146880
ii	Interest cost	74123	56989
iii	Expected return on plan assets	(95433)	(75160)
iv	Net Actuarial (gain)/loss recognized in the year	134182	10302
v	Expenses recognized in statement of Profit and Loss	269520	139011
Assumption		31.03.2018	31.03.2017
Salary Escalation		7.00%	7.00%
Discount Rate		8.00%	8.00%

- 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. The Corporation is in process of obtaining Group Leave Encashment Scheme of Life Insurance Corporation of India, which will provide the actuarial valuation report.

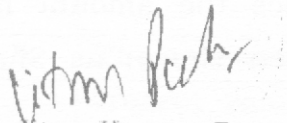
13. No provision for impairment loss is required, since there are no instances wherein the carrying amount of the assets exceeds its recoverable amount.
14. During the year, the Corporation has received an amount of ₹4,65,00,000/- from Ministry of Tribal Affairs, Government of India, New Delhi towards share capital contribution for financial year 2017-18 for utilizing the fund in accordance with the objectives set out in Memorandum and Articles of Association. Since the amount has remained pending for allotment, same has been shown as Share application money pending allotment.
15. The Corporation has received an additional amount of ₹3,31,75,000/- (Rupees Three Crores Thirty One Lakh Seventy Five Thousand only) during the financial year 2017-18 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. During the year, Corporation has received Demand Notice No. 2017201637041602384C from Income Tax Department for payment of tax of ₹ 27,34,790/- for the Assessment year 2016-17, since the Corporation is exempted u/s 10(26)(B) of the Income Tax, 1961 rectification statement has been filed vide transaction ID 5031479687.

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

  
CA Jiten Kumar Paty  
Partner  
Membership No.095131

  
Sandhya Kamat  
Managing Director  
DIN: 08120549

  
Durgadas L Gaude  
Chairman  
DIN: 08021399

Place: Panaji, Goa  
Date: 28/08/2018

Place: Panaji, Goa  
Date: 28/08/2018

**JSV & Co**  
**Chartered Accountants**

410, Gera Imperium, Patto Plaza,  
Panaji - 403001  
Tel: 0832 2437288  
E-Mail: [jitenpaty@gmail.com](mailto:jitenpaty@gmail.com)

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
Scheduled Tribes Finance & Development Corporation Limited,  
Panaji, Goa

**1. Report on Financial Statements**

We have audited the accompanying Financial Statements of Scheduled Tribes Finance & Development Corporation Limited of which companies the Balance Sheet as at 31<sup>st</sup> March, 2018, Profit and Loss Account for the year then ended, summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements:**

1. Management is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility:**

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

3. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

#### Opinion

5. 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and
- (b) in the case of Profit and Loss Account, of the 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 company 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 Cooperatives Bank Ltd, for usage of their furniture by the company.

4.Note No. 6 of schedule "17" regarding non provision of interest on unsecured loan of ₹25,00,000/- from Government of Goa.

5. Company has not applied GST provisions as required by Law . GST is not applicable on Interest income but on other income as per Note 13 GST is applicable on Loan application fees Of ₹14,180/- , Loan Processing Fees of ₹49,500 /-, and Miscellaneous receipt of ₹22,816/- The company has not charged nor paid GST on the above income amount totaling to ₹86,496/- and GST liability there on amounting to ₹15,570/-

5 6..Note No. 12 © of schedule "17" regarding Provision of leave encashment is made on actual outstanding leave balance but not complied with Accounting standard 15 for valuation of leave on Actuarial valuation.

#### Report on Other Legal and Regulatory Requirements

6 As required by statement on the matters specified 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 .

7 Subject to the limitations of the audit as indicated in Paragraphs 3 to 5 above, 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 purpose of the audit and have found them to be satisfactory.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The transactions of the Company which have come to our notice have been within the powers of the Company.

8 We further report that:

- a. the Balance Sheet and Profit and Loss account and the cash flow statement dealt with by this report are in agreement with the books of account .
- b. in our opinion, ,the offer said financial statement the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to of section 133 of the Companies Act, 2013 read with Rule 7 of companies (accounts) rules 2014;
- c. Since the company is a state public sector undertaking , the provisions of section 164 (2) of the companies Act 2013 are not applicable to the company.

#### Other Matters

- 9 On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

10 Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

11 The Company does not have any pending litigations which would impact its financial position.

12 The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

13 There company is not required to to transfer any amount to the Investor Education and protection Fund during the year .

As required by section 143 (5) of the Act , We report that :

1. As informed to us the Management , the company has not been selected for disinvestment.
2. As informed to us by the Management and during the course of our audit , we have not come across of any cases of waiver or write off of debts , loans , interest expect providing for doubtful debts .
3. As informed to us by the Management, the company does not have any inventory ,or inventory laying with third parties and it does not received any assets as gifts from Government or any other authorities.
4. As informed to us by the Management, the company does not have any legal and arbitration cases

For JSV and Co.

Chartered Accountants

Firm registration number: 123269W

  
(Ariten Kumar Paty)

(Partner) Membership Number : 095131

Place :Panaji

Date :28.08.2018

## Annexure A to the Independent Auditors 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 Acts 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 Acts 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 2018 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 provision 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 explanation given to us, the Company is not a nidhi Company.

13. According to the information and explanation given to us and based on our examination of the records of the company, transaction with related parties are in compliance with section 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 explanation 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 debenture during the year.

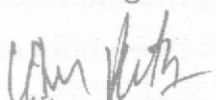
15. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transaction with directors or persons connected with him during the year.

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

For JSV and Co.

Chartered Accountants

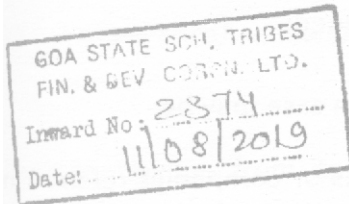
Firm registration number: 123269W

  
(Jiten Kumar Paty)

(Partner) Membership Number: 095131

Place :Panaji

Date : 28.08.2018



**Sadashiv V. Shet**

B.A., B.Com, LL.B, F.C.S.  
**Company Secretary**

Address : S-15, Jairam Complex, Nevginagar, Panaji-Goa 403001  
Phone : 0832-2427847, 2421237 Email : sadashivshet@gmail.com

**Form No. MGT-8**

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of  
Companies (Management and Administration) Rules, 2014]

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

I have examined the registers, records and books and papers of **GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the year ended **31<sup>st</sup> March, 2018**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

- A. the Annual Return states the facts as at the close of the aforesaid year correctly and adequately.
- B. during the aforesaid year the Company has complied with provisions of the Act & Rules made there under in respect of:
1. its status under the Act;
  2. maintenance of registers/records & making entries therein within the time prescribed therefor;
  3. filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time;
  4. calling/ convening/ holding meetings of Board of Directors or its committees, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal



~~ballot, if any,~~ have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;

5. closure of Register of Members / Security holders, as the case may be.
6. advances/ loans to its directors and/or persons or firms or companies referred in section 185 of the Act; ..... **Not applicable to the Company.**
7. contracts/arrangements with related parties as specified in section 188 of the Act; ..... **Not applicable to the Company.**
8. issue or allotment or transfer or transmission or buyback of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act; ..... **Nil during the year under review.**
10. declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act; ..... **Nil during the year under review.**
11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub- sections (3), (4) and (5) thereof;
12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them; ..... **Company has not appointed Company Secretary in Whole Time Employment as required under the Companies Act, 2013.**
13. appointment/ reappointment/ ~~filling up casual vacancies~~ of auditors as per the provisions of section 139 of the Act;
14. approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act; ..... **Nil during the year under review.**



The image shows a handwritten signature in black ink over a circular official stamp. The stamp contains the text 'REGISTRAR OF COMPANIES' around the top and 'MUMBAI' at the bottom. In the center of the stamp, the number '401 2477' is visible.

15. acceptance/ renewal/ repayment of deposits; ..... **Nil during the year under review.**
16. borrowings from ~~its directors, members, public financial institutions~~, banks and others and creation/ modification/ ~~satisfaction~~ of charges in that respect, wherever applicable; ..... **Nil during the year under review.**
17. loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ; ..... **Not applicable to the Company.**
18. alteration of the provisions of the Memorandum and/ or Articles of Association of the Company; ..... **No alterations during the year under review.**



Place: Panaji- Goa  
Date: 28.09.2018

**SADASHIV V. SHET**  
**PRACTICING COMPANY SECRETARY**  
**M. NO.: 2477 C.P. No. : 2540**



INDIAN AUDIT AND ACCOUNTS DEPARTMENT

महालेखाकार का कार्यालय,

ऑडिट भवन, आल्टो परवरी, गोवा.

Office of the Accountant General,

"Audit Bhavan" Green Valley,

Alto Porvorim, Goa 403 521.

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

सं -म.ले./गोवा/आ.क्ष.ले-1/GSSTFDCL/Accts/2017-18/2018-19/88

दिनांक - 19.11.2018

सेवा में,

प्रबंध निदेशक

Goa State Scheduled Tribes Finance and Development  
Corporation Limited, 2<sup>nd</sup> Floor, Dayanand Smriti Building,  
Swami Vivekananda Road,  
Panaji, Goa - 403 001

GOA STATE SCH. TRIBES FIN. & DEV. CORPN. LTD.	
Inward No:	1684
Date:	26/11/2018

विषय : 31 मार्च 2018 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited के लेखों पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

मैं, 31 मार्च 2017 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited के लेखों पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 'टिप्पणी' अंग्रेषित 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

संलग्न : यथोपरि



**COMMENTS OF THE COMPTROLLER & 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, (GSSTFDCL) FOR THE YEAR ENDED 31 MARCH 2018.**

The preparation of financial statements of 'Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa' for the year ended 31 March 2018 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 28 August 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of 'Goa State Scheduled Tribes Finance and Development Corporation Limited' for the year ended 31 March 2018 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6)(b) of the Act, which have come to my attention and which, in my view, are necessary for enabling a better understanding of the financial statements and related Audit Report:

**A. Comments on Disclosure**

**Significant Accounting Policies and Notes to Accounts**

**A. Significant Accounting Policies**

1. During the year 2017-18, GSSTFDCL had made provision for doubtful debts amounting to ₹ 1.16 crore.

However, GSSTFDCL had not made any disclosure as regards its accounting policy on creating the provision for doubtful debts.

**B. Comments on Independent Auditors' Report**

2. The Auditors Report did not contain report on Internal Financial Controls over Financial Reporting as per requirements of Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

PLACE : GOA  
DATE : 19 November 2018

  
**ACCOUNTANT GENERAL**



GOA STATE SCHEDULED TRIBES  
FINANCE & DEVELOPMENT CORPORATION LTD.

Goa State Scheduled Tribes Finance and Development  
Corporation Ltd.  
2<sup>nd</sup> Floor, Dayanand Smriti Building, Swami Vivekanand Road,  
Panaji Goa 403001  
Ph. No. (0832) 2426268/2426949, Fax: (0832) 2420215  
Website : [stcorporation.goa.gov.in](http://stcorporation.goa.gov.in)  
Email : [gsstfdc@gmail.com](mailto:gsstfdc@gmail.com)  
CIN No. U85320GA2004SGC002406  
GSTN No. 30AACCG3638B1ZB