

# **15<sup>TH</sup>**

## **ANNUAL REPORT**

### **2018 – 2019**



## **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**

**2018 - 2019**

<b>BOARD OF DIRECTORS:</b>	
Shri. Durgadas L Gaude	Chairman
Shri. Naresh Gaude	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. Marcus Mario Pereira	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. R.K. PIKALE & CO.  
CHARTERED ACCOUNTANT  
216, GOVINDA BLDG,  
M.G. ROAD, PANAJI - GOA

**COMPANY SECRETARY**

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

**REGISTERED OFFICE**

: 2ND 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 No. (0832) 2420215

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



Ref. No.: GSSTFDCL/52/2019-20/ADMN/9761

Date: 13/09/2019

**NOTICE**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **Wednesday 25<sup>th</sup> September, 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 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, 2019.

By Order of the Board

(Agnelo A. J. Fernandes)  
Managing Director

Place: Panaji-Goa.

Date: 13/09/2019

**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) M/s. R. K. Pikale & Co., 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 No. (0832) 2420215**

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

**Ref. No.: GSSTFDCL/52/2019-20/ADMN/ 9994**

**Date: 14/10/2019**

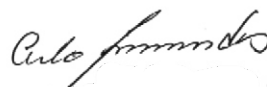
**NOTICE**

Notice is hereby given that the Adjourned 15<sup>th</sup> Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **Wednesday 23<sup>rd</sup> October, 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 2019, Profit and Loss Account for the year ended 31<sup>st</sup> March, 2019, Schedules and Notes thereon and the Report of the Directors and Auditors on accounts of the Company and the Comments of the Comptrollers and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013

By Order of the Board

  
(Agnelo A. J. Fernandes)  
Managing Director

Place: Panaji-Goa.  
Date: 14/10/2019

**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.
2. Shorter notice of 9 days served.

**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) M/s. R. K. Pikale & Co., Chartered<br>Accountant   |
| 11) Shri. Rohan Tarkar, Chartered Accountant             |  |



# GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.

(GOVERNMENT OF GOA UNDERTAKING)

2nd Floor, Dayanand Smriti Building,  
Swami Vivekanand Road, Panaji - Goa - 403 001.  
Email: gsstfdcl@gmail.com  
Website: stcorporation.goa.gov.in

Ph.: 2426949 / 2426268  
Fax: (0832) 2420215  
GSTN/UIN: 30AACC363881ZB  
CIN NO.: U85320GA2004SGC003406

Ref. No.:

Dated:

**MINUTES OF THE PROCEEDING OF THE ADJOURNED 15<sup>th</sup> ANNUAL GENERAL MEETING OF GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED HELD ON 23<sup>RD</sup> OCTOBER, 2019 AT 11:30 A.M. AT 2<sup>ND</sup> FLOOR, DAYANAND SMRUTI BUILDING, SWAMI VIVEKANAND ROAD, PANAJI - GOA.**

**The following were present:**

Sr. No.	Name of the Persons	Designation
1.	Shri. Durgadas L Gaude	Chairman
2.	Shri. Agnelo A. J. Fernandes	Managing Director
3.	Shri. Arvind Bugde	Member
4.	Shri. Arvind Khutkar	Member
5.	Shri. Santano Fernandes	Member
6.	Smt. Liza Fernandes	Member
7.	Shri. Oliver Silveira	Member
8.	Shri. Sadashiv Shet	Company Secretary

**Following were not present:**

1.	Smt. Priya Kuñkolenkar	Member
2.	Shri. Anthony D'souza	Member
3.	Shri. Rohan Tarkar	Internal Auditor
4.	M/s. R. K. Pikalc & Co.	Statutory Auditor

Shri. Durgadas L Gaude was voted to the chair. The requisite quorum being present, the Chairman Shri. Durgadas L Gaude welcomed the Members and Company Secretary present with a request to participate in the deliberation of Agenda points and thereafter requested Managing Director to proceed with the agenda points of the meeting. The notice of the Adjourned 15<sup>th</sup> Annual

*C. L. Fernandes*  
Managing Director

Goa State Scheduled Tribes  
Finance & Development Corporation

*[Signature]*  
Chairman



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, 2019, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019 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 Balance Sheet, Profit & Loss A/c, Schedules and accompanying Notes to the Financial statement and the Director's and Auditor's reports for the year ended 31<sup>st</sup> March 2019 along with the comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 were circulated among the Members, after having deliberation on the above, the following resolution is passed.

***RESOLVED THAT the Balance Sheet as at 31<sup>st</sup> March, 2019, Profit & Loss Account for the year ended 31<sup>st</sup> March 2019, Schedules and Notes thereon and the Report of the Directors and Auditors along with the Comments of the Comptroller and Auditor General of India on Accounts u/s 143(6)(b) of the Companies Act, 2013 is hereby received, considered and adopted.***

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



(Shri. Agnelo A. J. Fernandes)  
Managing Director



(Shri. Durgadas L. Gaude)  
Chairman

Date: 23/10/2019  
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 15<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 15<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2019.

#### 1. FINANCIAL RESULTS AND OPERATIONS:

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

(Amount in Rupees)

PARTICULARS	For the year ending 31/3/2019	For the year ending 31/3/2018
Revenue from operations	60,34,950	61,72,915
Other Income	3,19,66,813	2,10,97,415
<b>Total Income</b>	<b>3,80,01,763</b>	<b>2,72,70,330</b>
<b>Expenses</b>		
Employee benefits expense	11,201,995	89,98,092
Depreciation and amortization expense	1,14,426	96,051
Other expenses	78,70,924	1,51,09,039
<b>Total Expenses</b>	<b>1,91,87,345</b>	<b>2,42,03,182</b>
Profit/(Loss) before Tax	1,88,14,418	30,67,148
Provision for Tax	Nil	Nil
Profit / (Loss) for the year	1,88,14,418	30,67,148
Balance of Profit for earlier years	1,45,06,921	1,14,39,773
Amount carried forward to Reserve	3,33,21,339	1,45,06,921

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

The Corporation continues to carry on the activities / objectives as envisaged in Memorandum and Articles of Association for the socio-economic advancement of scheduled Tribes Community in the state of Goa.

During the year under report, financial assistance in the form of loan amounting to ₹5,52,07,751/- was extended to the individual beneficiaries under Ashraya Adhar Scheme, Self Employment Scheme and Short Term Loan, as given below:-

1. ₹3,10,37,500/- advanced to 196 beneficiaries under Ashraya Adhar Scheme.
2. ₹2,23,37,290/- advanced to 31 beneficiaries under Self Employment Scheme.
3. ₹18,32,961/- advanced to 21 beneficiaries under Short Term Loan Scheme.

The Corporation has also notified the following schemes with enhanced loan limit with the approval of the Government of Goa, as given below:

- Ashraya Adhar Scheme notified with enhanced loan limit of ₹5.00 Lakh from the existing ₹2.00 Lakh.
- Short Term Loan Scheme notified with enhanced limit of ₹1.00 Lakh, for the purpose of Education, Business and Medical treatment.

The Corporation has received an amount ₹2,55,75,000/- 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. Your Directors have 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 Corporation does not fall under the criteria mentioned in section 135 of the Companies Act, 2013 and the rules made thereunder and hence Corporation 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 Auditors Report submitted by M/s R. K. Pikale & Co., Chartered Accountant on the Accounts for the year ended 31<sup>st</sup> March 2019 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 2018-19, 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 2019, 5 (Five) meetings of the Board of Directors of the Company were held on 24<sup>th</sup> May 2018, 14<sup>th</sup> June 2018, 28<sup>th</sup> August 2018, 13<sup>th</sup> November 2018 and 16<sup>th</sup> January 2019.

<b>Sr. No</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Number of Meeting Attended</b>
1	Shri. Durgadas L Gaude	Chairman	5
2	Shri. Naresh Gaude	Director	5
3	Shri. Raghuvir Kunkalkar	Director	5
4	Shri. Ravindra Gaonkar	Director	3
5	Shri. Sadanand Gaude	Director	4
6	Shri. Pradeep Gaude	Director	4
7	Shri. Rohidas Diwadkar	Director	5
8	Shri. Umesh Gaonkar	Director	5
9	Shri. Peter Fernandes	Director	4
10	Shri. Rumaldo Gonsalves	Director	5
11	Director of Tribal Welfare	Official Director	2
12	Smt. Sandhya Kamat	Managing Director	5



## **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. Smt. Sandhya Kamat, Managing Director is appointed as Managing Director cum Key Managerial Personnel on 14<sup>th</sup> March 2018 as required u/s 203 of the Companies Act, 2013.

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. Durgadas L Guade	Chairman	30/10/2017	-
2	Shri. Naresh Gaude	Director	24/04/2012	-
3	Shri. Raghuvir Kunkalkar	Director	30/10/2017	-
4	Shri. Ravindra Gaonkar	Director	30/10/2017	07/03/2019
5	Shri. Sadanand Gaude	Director	30/10/2017	-
6	Shri. Pradeep Gaude	Director	30/10/2017	-
7	Shri. Rohidas Diwadkar	Director	30/10/2017	-
8	Shri. Umesh Gaonkar	Director	30/10/2017	-
9	Shri. Peter Fernandes	Director	30/10/2017	-
10	Shri. Rumaldo Gonsalves	Director	30/10/2017	-
11	Shri. Marcus Mario Pereira	Director	07/03/2019	
12	Director of Tribal Welfare	Official Director	24/04/2012	
13	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. R. K. Pikale & Co., Chartered Accountant as the Statutory Auditor of the Corporation for the financial year 2018-19 vide letter No. CA.V/COY/GOA,GOASTF(1)/1165 dated 18/09/2018.

## 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 the following members as per the table below continues to function.

Sr. No	Name of the Audit Committee Members	Designation	Date of Appointment	Date of Resignation
1	Managing Director of the Corporation	Member		-
2	Shri. Ravindra Gaonkar	Member	12.12.2017	16.01.2019
3	Shri. Raghuvir Kunkalkar	Member	12.12.2017	-
4	Shri. Umesh Tolu Gaonkar	Member	16.01.2019	-

The primary objective of the Audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The Audit committee oversees the work carried out in the financial reporting process by the Management, the internal Auditors and the



Statutory Auditors. The Audit Committee meetings were held on 14<sup>th</sup> June 2018, 20<sup>th</sup> September 2018 and 5<sup>th</sup> December 2018.

## **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 nos of equity shares of ₹100.00 each. During the year, the Corporation has issued, subscribed and paid up additional 4,65,000 nos of equity shares of ₹100.00 each in the name of President of

India, Ministry of Tribal Affairs, New Delhi. The present paid up share capital is ₹45.15 Crore.

### **23. INTERNAL FINANCIAL CONTROLS**

The Company has in place a well defined and adequate internal control system commensurate with its size and nature of business which provides a reasonable assurance in respect of financial and operational information, safeguarding assets of the Company and ensuring compliance with corporate policies. All transactions are recorded and reported in the defined manner.

The Company also appointed a firm of Chartered Accountant as Internal Auditors to conduct ongoing internal audits, covering all aspects of operations and adherence to internal policies and procedures as well as to regulatory and legal requirements. The internal audit reports are reviewed regularly by the Audit Committee of the Board and thereby, internal controls system are strengthened and corrective actions are taken.

### **24. SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. Corporation has constituted committee as required under (Prevention, Prohibition and Redressal) Act, 2013.

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 25. 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



Agnelo A. J. Fernandes  
Managing Director  
DIN: 08504965

110/A-22, Solitaire Villas,  
Near Apollo Tiles Factory,  
Karbhat, Nuvem Goa 403604

Place: Panaji, Goa

Date: 14.08.2019



ANNEXURE 1  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31.03.2019  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**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

**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)

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

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

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

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

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year(as on April 1 <sup>st</sup> , 2018)				No. of Shares held at the end of the year [as on March 31 <sup>st</sup> , 2019]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	9,40,000	9,40,000	23.20%	--	14,05,000	14,05,000	31.12%	--
c) State Govt (s)	--	31,10,000	31,10,000	76.80%	--	31,10,000	31,10,000	68.88%	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other....	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (1) :-</b>	--	<b>40,50,000</b>	<b>40,50,000</b>	<b>100%</b>	--	<b>45,15,000</b>	<b>45,15,000</b>	<b>100%</b>	--
<b>(2) Foreign</b>									
a) NRIs -Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (2):-</b>	--	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	--	40,50,000	40,50,000	100%	--	45,15,000	45,15,000	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) FIIs	--	--	--	--	--	--	--	--	--
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%	--	45,15,000	45,15,000	100%	--

ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1 <sup>st</sup> , 2018)			Share holding at the end of the year (as on March 31 <sup>st</sup> , 2019)			%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	68.88%	--	--
2.	President of India, Ministry of Tribal Affairs, New Delhi	9,40,000	23.20%	--	14,05,000	31.12%	--	--
	<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> , 2018)		Cumulative Shareholding during the year (April 1 <sup>st</sup> , 2018 to March 31 <sup>st</sup> , 2019)	
		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> , 2018	40,50,000	100%	40,50,000	89.70%
	Allotment during the year	--	--	4,65,000	10.30%
	At the End of the year March 31 <sup>st</sup> , 2019	<b>40,50,000</b>	<b>100%</b>	<b>45,15,000</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>, 2018</b>				
i) Principal Amount	Nil	25,00,000.00	Nil	<b>25,00,000.00</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>25,00,000.00</b>	<b>Nil</b>	<b>25,00,000.00</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	--	--	Nil
<b>Net Change</b>	Nil	Nil	--	Nil
<b>Indebtedness at the end of the financial year March 31<sup>st</sup>, 2019</b>				
i) Principal Amount	Nil	25,00,000.00	Nil	25,00,000.00
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>25,00,000.00</b>	<b>--</b>	<b>25,00,000.00</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:

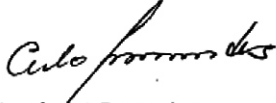
Sl.No.	Particulars of Remuneration	Name of Directors	Total Amount
	Director		
	• Fee for attending board / committee meetings	--	--
	• Commission	--	--
	• Others, please specify	--	--
	<b>Total (1)</b>	--	--
	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	1. Shri. Naresh Gaude	₹7500.00
		2. Shri. Raghuvir Kunkalkar	₹7500.00
		3. Shri. Ravindra Gaonkar	₹4500.00
		4. Shri. Sadanand Gaude	₹6000.00
		5. Shri. Pradeep Gaude	₹6000.00
		6. Shri. Rohidas Diwadkar	₹7500.00
		7. Shri. Umesh Gaonkar	₹7500.00
		8. Shri. Peter Fernandes	₹6000.00
		9. Shri. Rinaldo Gonisalves	₹7500.00
		---	---
		---	---
	• Commission		
	• Others, please specify		
	<b>Total (2)</b>	--	<b>₹60,000.00</b>
	<b>Total Managerial Remuneration</b>	--	--
	<b>Overall Ceiling as per the Act</b>	--	--

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

  
Agnelo A. J. Fernandes  
Managing Director  
DIN: 08504965  
110/A-22, Solitaire Villas,  
Nr. Apollo Tiles Factory, Kirbhat,  
Nuvem, Goa 403604

Place: Panaji, Goa  
Date: 14.08.2019

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF

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

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the financial statements of Goa State Scheduled Tribes Finance and Development Corporation Limited ("the Company"), which comprises of the balance sheet as at 31st March 2019, the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 March 31, 2019, and its profit and its cash flow for the year ended on that date.

**Basis for Qualified Opinion**

1. The Company has not complied with GST law requirements for the period prior to 01.01.2019. Consequently the profit for the year would be effected due to such non compliance. Since the Company has not quantified the impact of this non compliance we are unable to report on the effect thereof on the financial statements.
2. The company has not complied with the Accounting standard 15 – "Employees Benefits" as notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policy as referred to in note 1 to the financial statement with respect to liability on account of post retirement benefits i.e. gratuity and leave encashment of employees require actuarial valuation in accordance with the notified Accounting Standard – 15. However, the company has taken group gratuity policy from Life Insurance Corporation of India. The

company has given disclosure as required by AS-15 in notes to accounts on the basis of calculations provided by Life Insurance Corporation of India.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated 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 the 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 includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting 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 controls, that are 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to following:

- a) The company is engaged in business of providing loans and advances to members of scheduled tribes and other backward tribes through various economic schemes formed by it. It is a Non Banking Financial Company as per the provisions of RBI Act, 1934 (as amended by the Finance Act, 2018). However, the company has not obtained a certificate of registration from RBI in terms of section 45-IA of RBI Act, 1934. The company is not complying with the directions issued by the RBI vide Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 as applicable.
- b) The company has a policy of making provision for doubtful debts in respect to those loan accounts where EMI/instalments are overdue above 36 months, to the extent of overdue amount. The company are classifying these loan accounts on yearly basis.
- c) As per Schedule III of the Companies Act, 2013 inter alia the Loans and Advances given should be classified as short term and long term and disclosed accordingly in the Balance sheet. However the short term portion of the long term advances granted by the Company has not been disclosed separately and as such to that extent the Company has not complied with the requirements of Schedule III.
- d) As per section 203 of Companies Act, 2013 read with Rule 8 and Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company shall have whole time key managerial personnel which, inter alia, include Chief Financial Officer and Company secretary. However, the company has not appointed the above mentioned managerial personnel and thus there is non-compliance to Section 203 of the Act to this effect.



**Report on Other Legal and Regulatory Requirements**

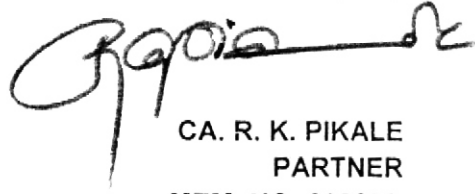
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent 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) Except for the effects of the matter described in the Basis for Qualified Opinion section above, 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 except Accounting Standard-15 "Employees Benefits" to the extent of obtaining an actuarial valuation report.
  - e) In pursuance to the Notification No. G.S.R 463 (E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Section 164 (2) of the Companies Act, 2013 pertaining to disqualification of Directors, is not applicable to the Government 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".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended: we are informed that the provisions of section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 05.06.2015.
  - h) 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:

- The Company does not have any pending litigations as at 31st March 2019 which would impact its financial statements.
  - The Company does not have any long term contracts including derivative contracts for which there would be any material foreseeable losses.
  - There has been no delay in transferring amounts, which are required to be transferred to the Investor Education and Protection Fund by the Company.
3. On the basis of such checks of the books and records of the company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of section 143(5) of the Act, on the directions and sub directions issued by the Comptroller and Auditor General of India in "Annexure C".

FOR R. K. PIKALE & CO.,  
CHARTERED ACCOUNTANTS,  
FRN 107919W



CA. R. K. PIKALE  
PARTNER

MEM. NO.:030691

UDIN: 19030691AAAAEI4220

DATE : 14.08.2019  
PLACE: PANAJI - GOA

**ANNEXURE A TO THE AUDITOR'S REPORT**  
**(Refer to paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report of even date)**

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **Goa State Scheduled Tribes Finance and Development Corporation Limited** ('the Company')

- i. In respect of Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Since company does not hold immovable properties, this clause is not applicable.
- ii. In respect of Inventories; This Clause is not applicable as the company does not deal in goods and hence does not hold any inventory.
- iii. The Company has not granted unsecured loans to parties covered in the register maintained under section 189 of the act. Therefore, the provisions of clause 3 (iii) of the Order are not applicable to the company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not given any loans or made any investment or given any guarantee or provided any security covered under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of clause 3(iv) of the Order not applicable to the company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Income Tax, Cess and any other material statutory dues with the appropriate authorities.

b) There were no disputed dues which have not been deposited with the respective authorities in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, and cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

c) Details of dues of Income tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

<b>Nature of the statute</b>	<b>Nature of due</b>	<b>Forum where dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount (In Rs.)</b>
Income Tax Act, 1961	Income Tax	CPC, Bangalore	A.Y. 2016-17	27,34,790/-

viii. In our opinion and according to the information and explanations given to us, the company has not taken any loans or borrowing from the financial institutions, banks and the company has not issued any debentures. However the company does 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. Therefore the company has not defaulted in repayment of loans or borrowing from banks, financial institutions or government

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of notification no. GSR 463(E) dated

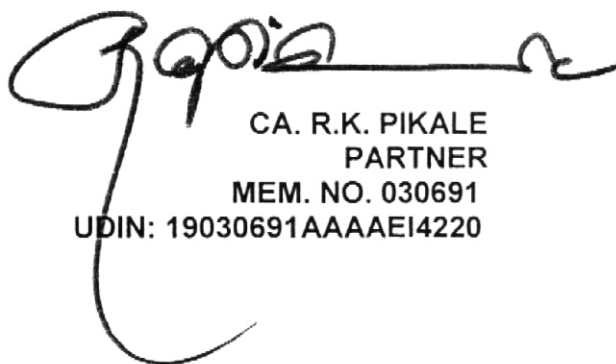


5.06.2015 issued by the Ministry of Corporate Affairs, Government of India, Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. The company is required to obtained registration as Non Banking Financial Company as per the provision of RBI Act, 1934. However, the company has not taken registration under Section 45-IA of the Reserve Bank of India Act, 1934.

DATE: 14.08.2019  
PLACE: PANAJI, GOA

For R.K.PIKALE & CO  
CHARTERED ACCOUNTANTS  
FRN 107919W



CA. R.K. PIKALE  
PARTNER  
MEM. NO. 030691  
UDIN: 19030691AAAAEI4220



## **“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report to the Members of **GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED** of even date)

### **Report on the Internal Financial Controls 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 March 31, 2019 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 Board of Directors of the Company 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 Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditor's judgement, 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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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
- (3) 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**

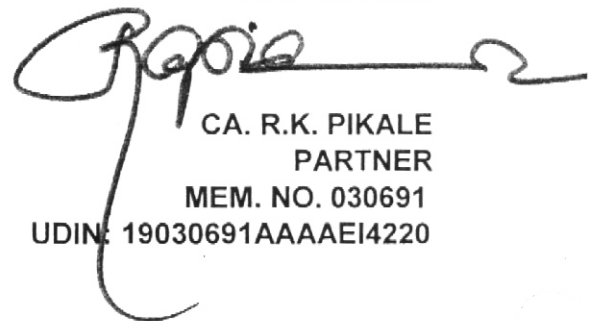
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 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 March 31, 2019, 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).

DATE: 14.08.2019  
PLACE: PANAJI, GOA

For R.K.PIKALE & CO  
CHARTERED ACCOUNTANTS  
FRN 107919W



CA. R.K. PIKALE  
PARTNER  
MEM. NO. 030691  
UDIN: 19030691AAAAEI4220



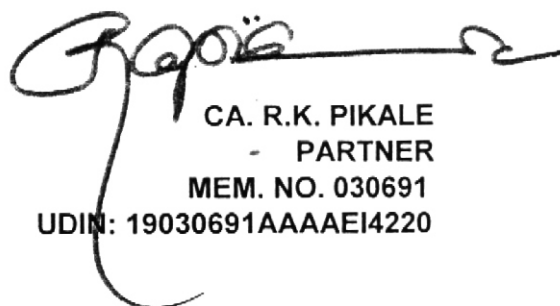
### **"Annexure C" to the Independent Auditor's Report**

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of **Goa State Scheduled Tribes Finance and Development Corporation Limited** for the year 2018-19 :

<b>S.No.</b>	<b>Area Examined</b>	<b>Auditor Replies</b>
1	Whether the Company has system in place to process all the accounting transactions through IT system. If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	Yes, the Company has system in place to process all accounting transaction the accounting transactions through IT system using Tally software. However all preliminary work such as preparation of vouchers, cheques etc. is done manually. Further the primary activity of the Company is lending funds to members of scheduled tribes and other backward tribes through various economic schemes formed by it. The entire data for the same including calculation of interest is done manually.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc. made by a lender due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to the information and explanation given to us and based on our examination of the records of the company, there has been no restructuring/waiver/write off of debts/loans/interest etc. made by lender due to the company's inability to repay the loan.
3	Whether fund received/receivable for specific schemes from central/state agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation	According to our examination of the records of the company, Fund received/ receivable for specific schemes from central/state agencies were properly accounted for/utilised as per its term and conditions.

**For R.K.PIKALE & CO  
CHARTERED ACCOUNTANTS  
FRN 107919W**

  
**CA. R.K. PIKALE  
- PARTNER  
MEM. NO. 030691  
UDIN: 19030691AAAAEI4220**

**DATE: 14.08.2019  
PLACE: PANAJI, GOA**



**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**2nd Floor, Dayanand Smriti Building,**  
**Swami Vivekanand Road,**  
**Panaji Goa - 403001**


**Balance Sheet as at 31<sup>st</sup> March, 2019**

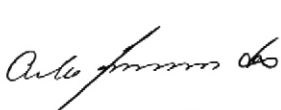
(Amount in ₹)

Sr. No.	Particulars	Note No.	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' Funds</b>			
	(a) Share capital	2	451,500,000	405,000,000
	(b) Reserves and Surplus	3	41,628,158	22,813,740
<b>(2)</b>	<b>Share application money pending allotment</b>		-	46,500,000
<b>(3)</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	2,500,000	2,500,000
	(b) Long- term provisions	5	2,993,304	2,109,461
<b>(4)</b>	<b>Current liabilities</b>			
	(a) Other current liabilities	6	235,573,541	222,656,121
	(b) Short - term provisions	7	1,026,073	825,199
	<b>TOTAL</b>		<b>735,221,076</b>	<b>702,404,521</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
<b>(1)</b>	(a) Property, Plant and Equipment	8	460,157	413,797
	(b) Long-term loans and advances	9	243,923,215	241,976,907
<b>(2)</b>	<b>Current assets</b>			
	(a) Cash and cash equivalents	10	476,967,450	457,634,869
	(b) Short - term loans and advances	11	1,702,930	-
	(c) Other current assets	12	12,167,324	2,378,948
	<b>TOTAL</b>		<b>735,221,076</b>	<b>702,404,521</b>

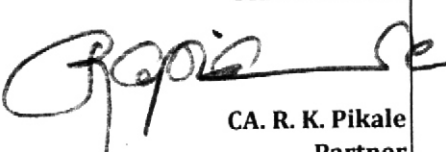
See Accompanying notes ( 1 to 16 ) to the financial statements

**For and on behalf of the Board of Directors**

  
**Durgadas I. Gaude**  
**Chairman**  
**DIN: 08021399**

  
**Agnelo A. J. Fernandes**  
**Managing Director**  
**DIN: 08504965**

**As per our report of even date**  
**For R. K. Pikale & Co.,**  
**Chartered Accountants**  
**FRN. 107919W**

  
**CA. R. K. Pikale**  
**Partner**  
**Mem. No. 030691**

**Place: Panaji, Goa**  
**Date: 14.08.2019**

**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**2nd Floor, Dayanand Smriti Building,**  
**Swami Vivekanand Road,**  
**Panaji Goa - 403001**

**Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2019**

(Amount in ₹)

Sr. No.	Particulars	Note No.	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
	<b>INCOME</b>			
I.	Revenue from operations	13	6,034,950	6,172,915
II.	Other income	14	31,966,813	21,097,415
III.	<b>Total Revenue (I + II)</b>		<b>38,001,763</b>	<b>27,270,330</b>
	<b>EXPENDITURE</b>			
IV.	Employee benefits expense	15	11,201,995	8,998,092
	Depreciation and amortization expense	8	114,426	96,051
	Other expenses	16	7,870,924	15,109,039
	<b>Total expenses</b>		<b>19,187,345</b>	<b>24,203,182</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>18,814,418</b>	<b>3,067,148</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>18,814,418</b>	<b>3,067,148</b>
VIII.	Extraordinary items		-	-
IX.	<b>Profit before tax (VII - VIII)</b>		<b>18,814,418</b>	<b>3,067,148</b>
X.	Tax expenses			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	<b>Profit (Loss) for the period (X-XI)</b>		<b>18,814,418</b>	<b>3,067,148</b>
XII.	<b>Earnings per equity share:</b>			
	(1) Basic		4.23	0.76
	(2) Diluted		4.23	0.76


See Accompanying notes ( 1 to 16 ) to the financial statements

For and on behalf of the Board of Directors



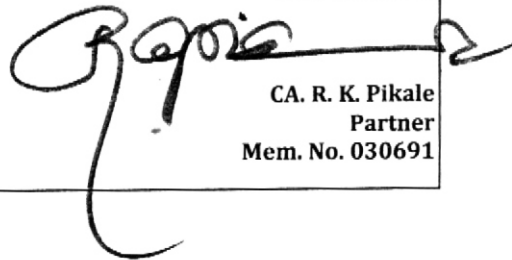
  
**Durgadas L. Gaude**  
Chairman  
DIN: 08021399

  
**Agnelo A. J. Fernandes**  
Managing Director  
DIN: 08504965

As per our report of even date  
For R. K. Pikale & Co.,  
Chartered Accountants  
FRN. 107919W

  
**CA. R. K. Pikale**  
Partner  
Mem. No. 030691

Place: Panaji, Goa  
Date: 14.08.2019

<b>GOA STATE SCHEDULED TRIBES FINANCE &amp; DEVELOPMENT CORPORATION LIMITED</b> <b>2nd Floor, Dayanand Smriti Building,</b> <b>Swami Vivekanand Road,</b> <b>Panaji Goa - 403001</b> <b>Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>31st March, 2019 (₹)</b>	<b>31st March, 2018 (₹)</b>
<b>(A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit / Loss Before Tax	18,814,418	3,067,148
	<b>Add/Less : Adjustments for Non-Cash &amp; Non-Operating items &amp; Prior Period Items</b>		
	Depreciation and Amortisation	114,426	96,051
	Loss on sale of assets	1,305	0
	Interest on deposits including saving bank interest	(16,700,048)	(12,443,040)
	<b>Operating Profit Before working Capital Changes</b>	2,230,101	(9,279,841)
	<b>Add/ Less : Adjustments for the Working Capital</b>		0
	Increase/ (Decrease) in other current liabilities	12,917,420	(36,127,107)
	Increase/ (Decrease) in short term provisions	200,874	(390,411)
	Increase/ (Decrease) in long term provisions	883,843	884,275
	(Increase)/ Decrease in short term loan & advances	(1,702,930)	19,800
	(Increase)/ Decrease in other current assets	(9,788,376)	5,122,983
	(Increase)/ Decrease in long term loan & advances	(1,946,308)	21,132,074
	<b>Cash Generated from Operations</b>	2,794,624	(18,638,227)
	Less: Taxes paid (Net of Refunds)	0	0
	<b>Net cash Generated from / (Used) in operations</b>	<b>2,794,624</b>	<b>(18,638,227)</b>
<b>(B)</b>	<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed assets	(163,791)	(5,300)
	Sales of Fixed assets	1,700	0
	Interest on deposits including saving bank interest	16,700,048	12,443,040
	<b>Net Cash Generated from/(Used) in Investment activities</b>	<b>16,537,957</b>	<b>12,437,740</b>
<b>(C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Share Application Money received	(46,500,000)	46,500,000
	Issue Of Share Capital	46,500,000	0
	<b>Net cash generated from/(Used) in financing activities</b>	<b>0</b>	<b>46,500,000</b>
	Net increase in cash and cash equivalents (A)+(B)+(C)	19,332,581	40,299,513
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>457,634,869</b>	<b>417,335,356</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>476,967,450</b>	<b>457,634,869</b>
	<b>Note:</b> Cash & cash equivalents includes cash in hand, Balance with banks, stamp paper and postal stamps.		
<b>Note: Previous years figures are regrouped and reclassified wherever necessary.</b> <b>For and on behalf of the Board of Directors</b> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">   <b>Durgadas J. Gaude</b>  <b>Chairman</b>  <b>DIN: 08021399</b> </div> <div style="text-align: center;">   <b>Agnelo A. J. Fernandes</b>  <b>Managing Director</b>  <b>DIN: 08504965</b> </div> <div style="text-align: center;"> <b>As per our report of even date</b>  <b>For R. K. Pikale &amp; Co.,</b>  <b>Chartered Accountants</b>  <b>FRN. 107919W</b>    <b>CA. R. K. Pikale</b>  <b>Partner</b>  <b>Mem. No. 030691</b> </div> </div> <b>Place: Panaji, Goa</b> <b>Date: 14.08.2019</b>			

**GOA STATE SCHEDULED TRIBES FINANCE AND  
DEVELOPMENT CORPORATION LIMITED**  
**2ND FLOOR, DAYANAND SMRITI BUILDING,**  
**SWAMI VIVEKANAND ROAD,**  
**PANAJI - GOA**

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis for preparation of financial statements**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on an accrual basis, and are in conformity with mandatory accounting standards, as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company during the period and are consistent with those used in previous year.

**2) Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debt, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. The Management believes that the estimates used in the preparation of financial Statements are prudent and reasonable. Future results could differ from these 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 these 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 without any consideration.

### **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) The company's revenue comprises of interest accrued on loans given to beneficiaries under various Government schemes and ancillary income relating to such financing activities such as loan processing fees, application form fees etc.
- b) Interest income on loans granted to beneficiaries under the Government schemes are recognized on accrual basis when there is reasonable certainty as regards to repayment of loan. However, in respect of loan accounts which are classified as doubtful debts and accordingly provided for in the books by way of creating provision for doubtful debt has been provided in previous years, the interest on such loans is recognized on actual realization basis till such time the

management makes an upward classification based on the performance of such loan accounts.

- c) 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(26B) 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.

#### **9) Cash Flow Statement**

Cash flows are reported using the indirect method whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from regular operation, investing and financing activities of the company are segregated.

#### **10) Provisions and Contingent Liabilities**

- a) A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the reporting date.
- b) Contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefit is remote. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimate.

### 11) Provision for doubtful Debts

The provision for doubtful debts is provided in the books of Accounts, in respect of those loan accounts where EMI's/installments are overdue above 36 months, to the extent of overdue amount. The accounts are re-classified on yearly basis.

### (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	
Bankers for guarantees given by them	Nil

#### 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)	Nil	₹3,30,457/-
b. Director's sitting fees	₹60,000/-	₹55,500/-
c. Chairmen Remuneration	₹4,18,333/-	Nil

#### 3. **Earning per shares**

	<u>Current Year</u>	<u>Previous Year</u>
Profit after tax	₹1,88,14,418/-	₹30,67,148/-
Weighted average no. of shares	44,47,479	40,50,000
Basic earning per shares	₹4.23	₹0.76
Diluted earning per shares	₹4.23	₹0.76

#### 4. Information of stock, purchase and sales of goods is not given, as the same is not applicable.

#### 5. Foreign currency exchange transactions:

- a. There are no imports during the year.



b. There is no Income or Expenditure in Foreign currency.

6. The Corporation 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/- 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. In 62<sup>nd</sup> Board of Directors Meeting held on 28<sup>th</sup> June 2017, the Board of Directors decided that there were no proposal or agreement to purchase the same or effect any payment to leaser towards the said furniture and fixture items and hence not to effect any payment claimed by the leaser. The Corporation in compliance with the Board Resolution No. 11(2) of the 56<sup>th</sup> Board Meeting had directed the Goa State Co-op Bank Ltd to take back the furniture, fixtures and electrical items within 15 days failing which the Corporation would proceed to dispose off the said assets. During the year, the Corporation dispose off some items for ₹6200/-, the said amount is shown in 'Other Current Liabilities'.
7. 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.
8. The Corporation has utilized ₹1,03,80,244/-, out of the total Grant-in-aid of ₹1,10,00,000/- received from Government of Goa towards salary and allowance of the staff for the financial year 2018-19, the balance

₹6,19,756/- refundable to the Government. The grant has been recognized as "Other Income" based on the principle of matching cost to revenue.

**9. Auditors Remuneration:**

	<b><u>CURRENT YEAR</u></b> (₹)	<b><u>PREVIOUS YEAR</u></b> (₹)
a) Towards Audit fees	70,800/- (incl GST)	59,000/- (incl GST)
b) Towards Income Tax Fees	Nil	Nil
c) Towards Reimbursement of expenses	Nil	Nil

- 10.** 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/loanee 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.

**11. Related Party Payments**

Disclosure of related party's transaction is as per Annexure.

- 12.** During the year, the Corporation has provided interest on loans and advances, except the loan A/c which are classified as doubtful debts (NPA) as per the observation of Comptroller and Auditor General of India and in the cases where the period of advances has expired during the financial year 2018-19 as per the terms of the agreement of loans & 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.

13. 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 provision for doubtful debts is provided in the books of Accounts as per policy disclosed in point No. 11 of Significant Accounting Policies. During the current financial year, Corporation has framed OTS Scheme as disclosed in point No. 19 of Notes to Accounts. The provision for doubtful debts provided in respect of 13 loanee members covered under OTS Scheme has been written back during the year, on account of OTS Scheme. The net effect of provision for doubtful debts for the year ended 31<sup>st</sup> March 2019 amounting ₹47,54,685/- (credit) shown as "Reversal of Provision for Doubtful Debts" in Other Income of the Profit & Loss Statement.

**14. 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. A Defined Benefit Retirement plan has set up a Gratuity Trust and has taken a Employee Group Gratuity cum Life Assurance (cash accommodation) Scheme with the Life Insurance Corporation of India. 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 2019	As on 31 <sup>st</sup> March 2018
<b>1</b>			
i	Present value of obligations as at beginning of the year	1291486	926533
ii	Interest cost	103319	74123
iii	Current Service Cost	188082	156648
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on obligations	179307	134182
vi	Present value of obligations as at end of year	1762194	1291486
<b>2.</b>			
i	Fair value of plan assets at beginning of year	1506939	1120305
ii	Expected return on plan assets	125612	95433
iii	Contributions	407950	291201
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on Plan assets	-	-
vi	Fair value of plan assets at the end of year	2040501	1506939
<b>3.</b>			
i	Fair value of plan assets at beginning of year	1506939	1120305
ii	Actual return on plan assets	125612	95433
iii	Contributions	407950	291201
iv	Benefits paid	-	-
v	Fair value of plan assets at the end of year	2040501	1506939



vi	Funded Status	278307	215453
<b>4.</b>			
	Acturial gain/loss on obligations	(179307)	(134182)
	Acturial gain/loss for the year - plan assets	Nil	Nil
	Acturial gain/loss on obligations	179307	134182
	Acturial gain/loss recognized in the year	179307	134182
<b>5.</b>			
i	Present value of obligations as at the end of year	1762194	1291486
ii	Fair value of plan assets as at the end of the year	2040501	1506939
iii	Funded Status	278307	215453
iv	Net asset/(liability) recognized in Balance Sheet	278307	215453
<b>6.</b>			
i	Current Service cost	188082	156648
ii	Interest cost	103319	74123
iii	Expected return on plan assets	(125612)	(95433)
iv	Net Actuarial (gain)/loss recognized in the year	179307	134182
v	Expenses recognized in statement of Profit and Loss	345096	269520
	Assumption	31.03.2019	31.03.2018
	Salary Escalation	7.00%	7.00%
	Discount Rate	7.50%	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 in books based on the Earned and half pay leave to the credit of an employee at the end of financial year 2018-19 subject to maximum of 300 days multiply by last pay drawn, as provided in Leave Rules 36. Actuarial valuation is not done, in respect of leave encashment provision however, the Corporation is in process of obtaining

Group Leave Encashment Scheme of Life Insurance Corporation of India, which will provide the actuarial valuation report for proper accounting of leave encashment as per AS-15.

- d) During the year, Corporation has settled leave encashment of two employees of the Corporation total amounting to ₹56,094/- who had resigned for better prospect. The said expenditure is booked as current year expenditure.

15. No provision for impairment loss is required, since there are no instances wherein the carrying amount of the assets exceeds its recoverable amount.
16. The amount of ₹4,65,00,000/- received 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 which was shown as Share Application money has been allotted 4,65,000 nos of equity shares of ₹100/- in the name of President of India, Ministry of Tribal Affairs on 24<sup>th</sup> May 2018 and disclosed under Issued, subscribed and Paid up share Capital.
17. The Corporation has received an additional amount of ₹2,55,75,000/- (Rupees Two Crore Fifty Five Lakh Seventy Five Thousand only) during the financial year 2018-19 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 **"Atal Asra (Directorate of Tribal Welfare)"** under the head **"Current liabilities and Provisions"**. Also the interest receivable and payable to Government is shown as **"Interest receivable on Atal Asra Yojana"**

**fixed deposits” and “Interest payable on Atal Asra Yojana fixed deposits” under the head “ Other Current Assets” and “Current liabilities and Provisions” respectively.**

18. As reported in the previous year, the matter regarding Demand Notice No. 2017201637041602384C dated 28/07/2017 from Income Tax Department for payment of tax of ₹27,34,790/- for the Assessment year 2016-17, in respect of which the Corporation had filed rectification statement stating that “the assessee is the Government undertaking establishment for the upliftment of Scheduled Tribes Community in the state of Goa, Company’s income is eligible for exemption u/s 10(26B) of the Income Tax, 1961” is still under consideration of Income Tax Department. During the year, Corporation received letter on subject ‘rectification u/s 154 of the Income Tax Act, 1961 for the Assessment year 2016-17’, the information required to process the application u/s 154 is provided to the Assessing Officer.
19. The Directorate of Mines & Geology, Govt. of Goa has approved the OTS Scheme framed by the Corporation for the mining affected loanee members of the Corporation, prepared in accordance with the notification published on extra ordinary official gazette series I No. 22 dated 03/09/2014, wherein 65% of the determined OTS amount to be paid by the borrower, 35% by EDC Limited as subsidy on fulfillment of the conditions and the entire interest charged during the period from 01/10/2012 to till date of communication of settlement to be waived. Total 14 loanee members were covered for OTS amount of ₹1,38,17,936/-, out of which 13 loanee members has paid 65% i.e. ₹81,41,131/- of ₹1,25,24,816/- OTS amount, the balance amount of ₹43,83,685/- is received on 25.05.2019 from EDC Limited as subsidy. The interest accrued from 01.10.2012 till the date of communication of settlement which is already accounted in books of accounts amounting to ₹24,99,089/- is waived. In the 66th Board of Directors Meeting, Board has decided to forward proposal to the Government for recovery of interest accrued once the loanee members pay the outstanding amount.



20. During the year, Corporation received ₹2,30,000/- from Khadi & Village Industries Board under National Scheduled Caste Scheduled Tribes Hub (NSSH) towards expenditure to Barebhat Social & Cultural Association for organizing the program and Exhibition for local entrepreneurs belonging to ST community, out of which advance of ₹1,15,000/- has been released. The Barebhat Social & Cultural Association is yet to comply with the terms and conditions of the Khadi and Village Industries Board. The amount received is shown as **“amount received under Khadi and Village Industries Board”** under the head **“Current liabilities and Provisions”**. Also 50% advance released to Barebhat Social & Cultural Association is shown as **“Advance (Organizing program from Khadi and Gramodyog”** under the head **“Other Current Assets”**.
21. The Corporation is registered person under GST Law and is liable to pay GST on taxable supplies in the nature of Application form, loan processing fees, tender fees and misc. receipts. The Corporation has started collecting GST on taxable supplies as mentioned as above w.e.f. 1<sup>st</sup> January 2019 as approved in the 71<sup>st</sup> Board of Director Meeting held on 16<sup>th</sup> January 2019, whereas it was required to comply with GST Law from 01.07.2017. As such no GST has been charged on above supplies from 01.07.2017 to 31.12.2018. The input GST credit on services to the extent of GST out has been adjusted and the balance GST input credit has been booked as expenses, as the Corporation expects no further GST output to the full extent of input GST credit.
22. The Chairman remuneration and DA/TA arrears of Chairman and Corporation employees pertaining to period between November'17 to March'18, paid during the current year has been shown under prior period expenses.
23. The Corporation has not classified and disclosed separately the advances given to beneficiaries under the schemes other than Short Term duration schemes which is due and recoverable within a period



of 12 months from the balance sheet date as required under Scheduled-III of the Companies Act, 2013, as records are voluminous to be segregated in the said manner. However, Corporation is in the process of developing Loan Management cum Accounting Software with the help of Goa Info Tech Corporation Limited which shall take care of the same in future.

24. Previous year figures are regrouped and reclassified wherever necessary.

**Signature to Note 1 to Note 16**

**For and on behalf of the  
Board of Directors**

**As per our report of even date**

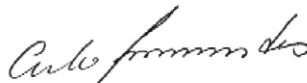
**For R. K. Pikale & Co.,**

**Chartered Accountants**

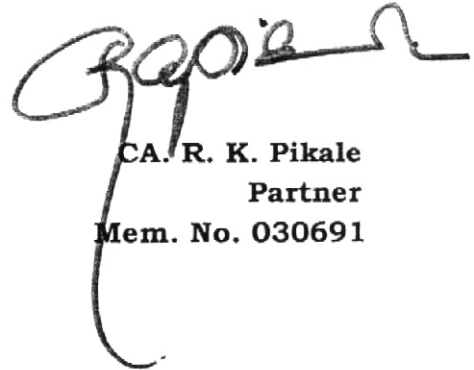
**FRN. 107919W**



**Durgadas L. Gaude  
Chairman  
DIN: 08021399**



**Agnelo A. J. Fernandes  
Managing Director  
DIN: 08504965**



**CA. R. K. Pikale  
Partner  
Mem. No. 030691**

**Place: Panaji Goa  
Dated: 14.08.2019**

**GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**2nd Floor, Dayanand Smriti Building,**  
**Swami Vivekanand Road,**  
**Panaji Goa - 403001**

**Annexure**

**11. Disclosure of related party transactions**

Relationship	Name of the related party	Designation
<b>Key Managerial Personnel</b>		
Chairman	Shri. Durgadas L. Gaude	Chairman
Managing Director	Smt. Sandhya Kamat	Managing Director
Director	Shri. Naresh Gaude	Director
Director	Shri. Ravindra Gaonkar	Director
Director	Shri. Raghuvir Kunkalkar	Director
Director	Shri. Pradeep Gaude	Director
Director	Shri. Rohidas Diwadkar	Director
Director	Shri. Umesh Gaonkar	Director
Director	Shri. Peter Fernandes	Director
Director	Shri. Rumaldo Gonsalves	Director
Relative of the Director	-	-
Enterprise over which relatives of Key Management Personnel have control	-	-

Name of the related party	Nature of Balance	Balance As on 31-03-2019	Balance As on 31-03-2018
Shri. Durgadas L. Gaude	Receivable/(Payable)	(22,500)	-

Nature of Transactions	31st March, 2019			
	Enterprise in which relatives of KMP has an interest	Key managerial personnel	Relative of the Director	Total
Directors Remuneration		-		-
Chairman Remuneration		418,333		418,333
Director sitting fees		60,000		60,000
	-	<b>478,333</b>	-	<b>478,333</b>
Nature of Transactions	31st March, 2018			
	Enterprise in which relatives of KMP has an interest	Key managerial personnel	Relative of the Director	Total
Directors Remuneration		330,457		330,457
Chairman Remuneration		-		-
Director sitting fees		55,500		55,500
	-	<b>385,957</b>	-	<b>385,957</b>

Notes on Financial Statements for the year ended March 31 <sup>st</sup> 2019					
Note 2 - Share Capital					
PARTICULARS		As at 31st March, 2019	As at 31st March, 2018		
		₹	₹		
<b>Authorised</b>					
48,00,000 Equity Shares of ₹100/- each		480,000,000	480,000,000		
<b>Subscribed &amp; Paid up</b>					
45,15,000 (Previous period 40,50,000) Equity Shares of ₹100/- each		451,500,000	405,000,000		
<b>Total</b>		<b>451,500,000</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 31st March, 2019 No. of Shares	As at 31st March, 2019	As at 31st March, 2018 No. of Shares	As at 31st March, 2018	
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	465,000	46,500,000	-	-	
Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the year	4,515,000	451,500,000	4,050,000	405,000,000	
<b>NOTE</b>					
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, 2019		As at 31st March, 2018	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Governor of Goa	68.88%	3,110,000	76.79%	3,110,000
2	President of India, Ministry of Tribal Affairs, New Delhi	31.12%	1,405,000	23.21%	940,000
<b>Note 3 - Reserves &amp; Surplus</b>					
PARTICULARS		As at 31st March, 2019	As at 31st March, 2018		
		₹	₹		
<b>a. Capital Reserves</b>					
Opening Balance		8,306,819	8,306,819		
Add: Current Year transfer		-	-		
Closing Balance		<b>8,306,819</b>	<b>8,306,819</b>		
<b>b. Surplus</b>					
<b>Profit &amp; Loss</b>					
Opening balance		14,506,921	11,439,773		
(+ ) Net Profit/(Net Loss) for the current year		18,814,418	3,067,148		
Closing Balance		33,321,339	14,506,921		
<b>Total</b>		<b>41,628,158</b>	<b>22,813,740</b>		

Notes on Financial Statements for the year ended March 31 <sup>st</sup> 2019		
PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
<b>Note 4 - 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>Note 5 - Long- Term Provisions</b>		
(a) Provision for employee benefits		
Leave Encashment Provision	2,993,304	2,109,461
	<b>2,993,304</b>	<b>2,109,461</b>
<b>Note 6 - Other Current Liabilities</b>		
(a) Other payables		
1) TDS Payable	54,790	27,818
2) Telephone expenses payable	4,620	4,421
3) Electricity Charges Payable	1,421	17,862
4) Office rent payable	204,621	189,627
5) Internal Audit Fees Payable	21,600	21,600
6) Statutory Audit Fees Payable	64,800	54,000
7) Company Secretary Fees Payable	25,920	28,320
8) Printing & Stationary Payable	-	7,016
9) Chairman Expenditure Payable	366	1,000
10) Administrative charges on CPF Payable	1,547	2,165
11) Newspaper Books & Periodicals Payable	-	250
12) Petrol Expenses Payable	16,178	21,125
13) Scheme Awareness Programme payable	-	17,077
14) Payable towards Capital Goods & Other Services	-	15,694
15) Interest Payable on Atal Asra Yojana fixed deposits	4,080,550	4,162,381
16) Adv. Arun Wadkar	720	-
17) EMI Received Unidentified	4,000	-
18) Umesh Service Centre	-	11,227
19) Adv. Anant C. Pansekar	2,808	5,060
20) DA on Tour Payable	3,010	245
21) Atal Asra (Directorate of Tribal Welfare)	229,806,250	216,593,750
22) Grants-in-Aid Refund	619,756	1,436,897
23) TDS Return Filing Fees Payable	-	885
24) Director Sitting Fees Payable	-	7,500
25) Global Enterprises	-	3,450
26) Goa State Co-op Bank Ltd	6,200	-
27) Jayant Naik	29,700	-
28) Sadashiv Shet	23,800	-
29) Khadi & Village Industries Board	230,000	-
30) Amount Refundable	3,730	-
31) Refundable under OTS scheme	338,406	-
32) Annual Maintenance Contract Payable	28,748	26,751
<b>Total</b>	<b>235,573,541</b>	<b>222,656,121</b>



Goa State Scheduled Tribes Finance and Development Corporation Limited											
Notes to Financial Statements for the year ended March 31 <sup>st</sup> , 2019											
Note 8 - PROPERTY, PLANT AND EQUIPMENT											
Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 <sup>st</sup> April 2018	Additions	Deletions	Revaluations/(Impairments)	As at 31 <sup>st</sup> March 2019	As at 1 <sup>st</sup> April 2018	Depreciated on Charged for the current	On disposals	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>1 Property, plant and equipment</b>											
<b>Plant and Machinery</b>											
Fax Machine	14,500	-	-	-	14,500	13,502	273	-	13,775	725	998
Xerox Machine	125,500	-	57,900	-	67,600	107,450	3,954	54,895	56,509	11,091	18,050
Air Conditioner	24,000	-	-	-	24,000	19,835	918	-	20,753	3,247	4,165
Mobile Phone	15,950	-	-	-	15,950	13,000	667	-	13,667	2,283	2,950
Refrigerator	9,500	-	-	-	9,500	7,282	438	-	7,720	1,780	2,218
Cash counting Machine	10,000	-	-	-	10,000	7,639	470	-	8,109	1,891	2,361
Camera	25,585	-	-	-	25,585	14,259	2,081	-	16,340	9,245	11,326
EPBX System (Telephone)	50,840	-	-	-	50,840	32,711	3,516	-	36,227	14,613	18,129
Split AC (with 2 indoor units)	158,330	-	-	-	158,330	89,334	13,078	-	102,412	55,918	68,996
Electrical fitting & Equipment	280,564	1,895	2,400	-	280,059	266,500	773	2,400	264,873	15,186	14,064
Bio Metric ESSL Machine	18,900	-	-	-	18,900	11,685	1,327	-	13,012	5,888	7,215
Fake Note Detector Machine	7,800	-	-	-	7,800	3,427	792	-	4,219	3,581	4,373
Water dispenser machine	-	11,700	-	-	11,700	-	1,938	-	1,938	9,762	-
Oven	-	6,400	-	-	6,400	-	844	-	844	5,556	-
<b>2 Furniture and Fixtures</b>											
Furniture and Fixtures	1,132,800	67,030	45,250	-	1,154,580	1,011,324	41,076	45,250	1,007,150	147,430	121,476
Gates and Boards	31,475	-	-	-	31,475	29,497	404	-	29,901	1,574	1,978
Notice Stick Board	-	6,500	-	-	6,500	-	1,660	-	1,660	4,840	-
<b>3 Vehicles</b>											
Vehicles	1,905,544	-	-	-	1,905,544	1,810,267	-	-	1,810,267	95,277	95,277
<b>4 Computers &amp; Printers</b>											
Computers & Printers	684,323	62,906	-	-	747,229	644,102	37,372	-	681,474	65,755	40,221
<b>5 Office equipments</b>											
Office equipments	-	7,360	-	-	7,360	-	2,845	-	2,845	4,515	-
<b>Total</b>	<b>4,495,611</b>	<b>163,791</b>	<b>105,550</b>	<b>-</b>	<b>4,553,852</b>	<b>4,081,814</b>	<b>114,426</b>	<b>102,545</b>	<b>4,093,695</b>	<b>460,157</b>	<b>413,797</b>
<b>Previous Year</b>	<b>4,490,311</b>	<b>5,300</b>	<b>-</b>	<b>-</b>	<b>4,495,611</b>	<b>3,985,763</b>	<b>96,051</b>	<b>-</b>	<b>4,081,814</b>	<b>413,797</b>	<b>504,548</b>

Notes on Financial Statements for the year ended March 31 <sup>st</sup> 2019		
PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
<b>Note 7 - Short Term Provision</b>		
<b>(a) Provision for employee benefits</b>		
Salary & Bonus	905,515	741,320
GHRDCL (Utility Staff)	22,298	-
Contribution to Provident Fund	75,760	74,028
Deputation Allowance	-	1,235
Pension & Leave Salary Contribution	-	8,616
	<b>1,003,573</b>	<b>825,199</b>
<b>(b) Other Provisions</b>		
Chairman Remuneration	22,500	-
<b>Total</b>	<b>1,026,073</b>	<b>825,199</b>
<b>Note 9 - 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	229,878,899	231,538,451
Loans to beneficiaries under Self Employment Scheme	49,041,911	50,107,192
Loans to beneficiaries under NSTL Scheme	1,600,066	1,683,610
	280,520,876	283,329,253
Less: Provision for doubtful debts	36,597,661	41,352,346
<b>Total</b>	<b>243,923,215</b>	<b>241,976,907</b>
<b>Note 10 - Cash and cash equivalents</b>		
a. Balances with banks*		
i. In Saving Bank Account	1,221,059	47,498,713
ii. On fixed deposit account (with original maturity of 3 months or less)	233,080,000	220,090,000
b. Other Bank Balances		
i. On fixed deposits account (with original maturity more than 3 months but less than 12 months)	242,659,257	190,042,496
ii. On fixed deposits account (with original maturity more than 12 months)	-	-
c. Cash on hand*	4,710	2,218
d. Stamp paper & Stamps on hand		
i. Legal stamp papers and stamps	1,064	352
ii. Postal Stamps	1,360	1,090
<b>Total</b>	<b>476,967,450</b>	<b>457,634,869</b>
<b>Note 11 - Short Term Loans and Advances</b>		
<b>(a) Others</b>		
1) Loans to beneficiaries under Short Term Loan Scheme (Secured, Considered Good)	1,702,930	-
<b>Total</b>	<b>1,702,930</b>	<b>-</b>
<b>Note 12 - Other Current Assets</b>		
1) Interest receivable on Atal Asra Yojana Fixed Deposits	788,666	647,508
2) Prepaid Insurance	3,274	8,323
3) Telephone deposits	1,000	1,000
4) TDS on Fixed Deposits with Bank	913,519	802,648
5) Interest receivable on Fixed Deposits	5,666,254	692,286
6) Prepaid annual maintenance contract Charges	7,439	1,418
7) Prepaid Tally software renewal fee	-	4,512
8) GST electronic cash ledger balance	5,800	5,800
9) Group Gratuity (Plan Asset)	278,307	215,453
10) Advance (organizing Program from Khadi & Gramodvogi)	115,000	-
11) Debt Receivable	4,380	-
12) Subsidy Receivable from Government (EDC)	4,383,685	-
<b>Total</b>	<b>12,167,324</b>	<b>2,378,948</b>

Notes to Financial Statements for the year ended March 31 <sup>st</sup> , 2019		
PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
<b>Note 13 - Revenue from operations</b>		
Interest on AAS Loan	4,472,746	4,682,627
Interest on SES Loan	1,534,488	1,473,593
Interest on SES Loan finance by NSTFDC	7,330	16,695
Interest on STL Loan	20,386	-
<b>Total</b>	<b>6,034,950</b>	<b>6,172,915</b>
<b>Note 14 - Other Income</b>		
Interest on Saving Accounts	169,205	142,384
Interest on Bank Fixed Deposits	16,530,843	12,300,656
Loan Application Form Fees	26,051	14,180
Loan processing fees received	75,392	49,500
Miscellaneous Receipts	21,926	22,816
Tender Form Fees	1,017	-
Incentives from NSTFDC	-	896
Salary Grant in Aids	10,380,244	8,563,103
Sale of Unserviceable Items	600	3,392
GST on Sale of Unserviceable Items	-	488
Loan recovery Charges	6,850	-
Reversal of Provision for Doubtful Debts	4,754,685	-
<b>Total</b>	<b>31,966,813</b>	<b>21,097,415</b>
<b>Note 15 - Employees Benefits Expense</b>		
(a) Salaries, Bonus and incentives	9,007,658	7,024,347
(b) Contributions towards Provident Fund	888,229	924,359
(c) Contribution towards Group Gratuity Scheme	345,096	269,520
(d) Leave Encashment	939,937	449,409
(e) Deputation Allowance	-	41,610
(f) Pension & Leave Salary Contribution	-	288,847
<b>Prior period expenses</b>		
(a) Salaries, Bonus and incentives - DA/TA Arrear	21,075	-
<b>Total</b>	<b>11,201,995</b>	<b>8,998,092</b>

Notes to Financial Statements for the year ended March 31 <sup>st</sup> , 2019		
Note 16 - Other Expenses		
PARTICULARS	As at 31st March, 2019	As at 31st March 2018
	₹	₹
Power & Fuel	392,883	310,790
AGM Meeting Expenses	4,149	-
Advertisement and Publicity	6,861	-
Vehicle Insurance	19,542	23,469
Office Maintenance	61,094	25,884
Telephone & Internet Charges	57,606	41,450
Rent	2,581,526	2,340,758
Administrative charges on Provident Fund	20,059	27,131
Chairmen refreshment expenses	40,898	3,010
Directors Sitting fees	60,000	55,500
Printing and Stationary	172,550	62,532
Postage Charges	7,345	5,685
Refreshment Expenses	28,714	17,097
News papers & Periodicals	3,206	2,660
Computer Xerox and fax maintainance	328,436	141,302
Vehicle repairs	117,496	115,226
Board meeting expenses	23,197	12,052
Loan Execution charges	29,220	18,720
Bank Charges	1,726	2,135
Internal Audit Fees	47,200	47,745
Statutory Audit Fees	70,800	59,000
Company Secretary fees	28,320	29,040
Processing charges on loan	26,054	16,831
ROC Fees	46,600	-
Repairs & Maintenance (A.C)	16,660	23,400
Repairs & Maintenance (Telephone)	3,671	-
TDS return/TDS Certificate & Digital Signature Fees	24,940	3,036
Provision for Doubtful debt	-	11,560,469
DA on tour	13,290	6,125
Annual Maintenance Contract	84,987	75,559
Professional Fees	113,600	7,000
Miscellaneous Expense	8,640	62
Tally Software (Renewal)	12,353	11,681
Goods and Service Tax	-	3,690
Group Gratuity Admin. Charges	11,037	8,208
Tour Expense	349,481	1,080
Travelling & Conveyance	4,000	31,239
Interest on TDS	-	2,396
Filing of Annual Return	11,800	-
Inauguration Expenses	42,776	-
Scheme Awareness Programme	16,910	17,077
Loss on Sale of Asset	1,305	-
Hire Charges of Vehicle	62,070	-
Staff Welfare / Training	500	-
Chairman Remuneration	300,000	-
Interest waived under OTS Scheme	2,499,089	-
<b>Prior period expenses</b>		
(a) Chairman Remuneration	118,333	-
<b>Total</b>	<b>7,870,924</b>	<b>15,109,039</b>





प्रधान महालेखाकार का कार्यालय गोवा,

ऑडिट भवन, आल्टो परवरी, गोवा,

Office of the Principal Accountant General,

"Audit Bhavan" Green Valley

Alto Porvorim Goa-403-521.

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

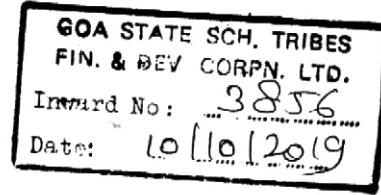
सं :- प्र.म.ले.गोवा/आ.क्षे.ले-1/GSSCTFDC/Accts 18-19/2019-20/206

दिनांक - 09.10.2019

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



**विषय :** Goa State Scheduled Tribes Finance And Development Corporation Limited के 31 March 2019 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अधीन भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

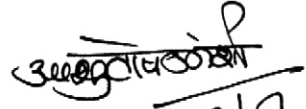
महोदय,

मैं, Goa State Scheduled Tribes Finance And Development Corporation Limited के 31 March 2019 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 के धारा 143(6)(b) के अधीन असमीक्षा प्रमाण पत्र अग्रेषित कर रहा हूँ।

वार्षिक सामान्य बैठक में प्रमाणित लेखाओं 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 असमीक्षा प्रमाण पत्र के प्राप्ति की पावती भेजें।

भवदीय,

  
9/10/19

( आशुतोष जोशी )

प्रधान महालेखाकार

संलग्न : यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED, FOR THE YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 **14 August 2019**.

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 Limited** for the year ended 31 March 2019 under section 143(6)(a) of the Act.

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

**PLACE: GOA**

**DATE: 09 OCTOBER 2019**

  
**(ASHUTOSH JOSHI)**  
**PR. ACCOUNTANT GENERAL**

**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

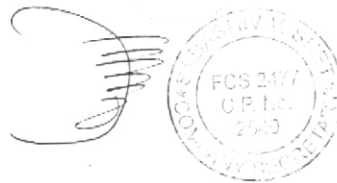
**Form No. MGT-8**

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

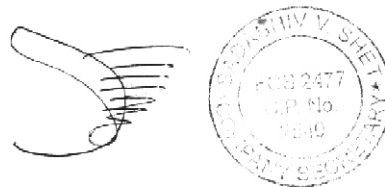
**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

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, 2019**. 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 or with additional fees wherever applicable;
  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;

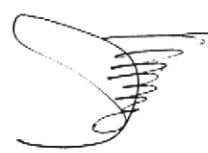


5. closure of Register of Members / Security holders, as the case may be. .... **Not applicable.**
6. advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act; ..... **NIL during the year under review.**
7. contracts/arrangements with related parties as specified in section 188 of the Act;
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; ..... **Allotment of 4,65,000 Equity Shares of Rs. 100/- each on 24.05.2018.**
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.**





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.***
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 ; ..... ***NIL during the year under review.***
18. alteration of the provisions of the Memorandum and/ or Articles of Association of the Company; ..... ***NIL during the year under review.***



**Place:** Panaji- Goa  
**Date:** 18.11.2019

**SADASHIV V. SHET**  
**PRACTICING COMPANY SECRETARY**  
**M. NO.: 2477 C.P. No. : 2540**  
**UDIN: F002477A000261472**