

16TH

ANNUAL REPORT

2019 - 2020



GOA STATE SCHEDULED TRIBES
FINANCE & DEVELOPMENT CORPORATION LTD.

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

(A GOVERNMENT OF GOA UNDERTAKING)

REGISTERED OFFICE

**2ND FLOOR, DAYANAND SMRITI BUILDING,
SWAMI VIVEKANAND ROAD,
PANAJI - GOA**

2019 - 2020

BOARD OF DIRECTORS :	
Shri. Durgadas L. Gaude	Chairman
Shri. Naresh Gaude	Director
Shri. Raghuvir Kunkalkar	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. Agnelo A.J. Fernandes	Managing Director
Shri. Meghanath Pandhari Porob	Managing Director
Shri. Venancio Furtado	Director of Tribal Welfare
Smt. Sandhya Kamat	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 COMPLEX,
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)

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



**Ph. No. 2426949
2426268**

Fax No. (0832) 2420215

Email.: gsstfdcl@gmail.com

Ref. No.: GSSTFDCL/52/2020-21/ADMN/ 5164

Date: 14.12.2020

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **Wednesday, 30th December, 2020 at 11.00 AM** at the registered Office of the Corporation at 2nd 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 31st March, 2020.

By Order of the Board

(Meghanath Pandari Porob)
Managing Director

Place: Panaji-Goa.

Date: 14.12.2020

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,
Chairman, GSSTFDCL | 2) Shri. Anthony D'souza, Goa Civil Service
Officer |
| 3) Shri. Arvind Khutkar, Goa Civil Service
Officer | 4) Shri. Arvind Bugde, Goa Civil Service
Officer |
| 5) Smt. Priya Kunkolienkar, Dy Director
Of Accounts | 6) Smt Liza Fernandes, Dy. Director
of Accounts |
| 7) Shri. Santano Fernandes, Goa Civil
Service Officer | 8) Shri. Sadashiv Shet, Company Secretary |
| 9) Shri. Oliver Silveira, A.A.O, GSSTFDCL | 10) M/s. R. K. Pikale & Co., Chartered
Accountant |
| 11) Shri. Bhalchandra Dhavalikar & Associates, Chartered Accountant | |

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

(A GOVERNMENT OF GOA UNDERTAKING)

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



**Ph. No. 2426949
2426268**

Fax No. (0832) 2420215

Email.: gsstfdcl@gmail.com

Ref. No.: GSSTFDCL/52/2020-21/ADMN/5406

Date: 01.01.2020

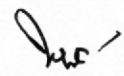
NOTICE

Notice is hereby given that the Adjourned 16th Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **13th January 2021 (Wednesday) at 11.30 A.M** at the registered Office of the Corporation at 2nd 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 31st March 2020, Profit and Loss Account for the year ended 31st March, 2020, Schedules and Notes thereon and the Report of the Directors and Auditors on accounts of the Corporation 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


(Meghanath Pandhari Porob)
Managing Director

Place: Panaji-Goa.

Date: 01.01.2021

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 10 days served.

Copy To,

- | | |
|---|--|
| 1) Shri. Durgadas L. Gaude,
Chairman, GSSTFDCL | 2) Shri. Anthony D'souza, Goa Civil Service
Officer |
| 3) Shri. Arvind Khutkar, Goa Civil Service
Officer | 4) Shri. Arvind Bugde, Goa Civil Service
Officer |
| 5) Smt. Priya Kunkolienkar, Dy Director
Of Accounts | 6) Smt Liza Fernandes, Dy. Director
of Accounts |
| 7) Shri. Santano Fernandes, Goa Civil
Service Officer | 8) Shri. Sadashiv Shet, Company Secretary |
| 9) Shri. Oliver Silveira, A.A.O, GSSTFDCL | 10) M/s. R. K. Pikale & Co., Chartered
Accountant |
| 11) Shri. Bhalchandra Dhavalikar & Associates, 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: 30AACCG3638B1ZB
CIN NO.: U85320GA2004SGC003406

Ref. No.:

Dated:

MINUTES OF THE PROCEEDING OF THE ADJOURNED 16TH ANNUAL GENERAL MEETING OF GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED HELD ON 13TH JANUARY, 2021 AT 11:30 A.M. AT 2ND FLOOR, DAYANAND SMRUTI BUILDING, SWAMI VIVEKANAND ROAD, PANAJI - GOA.

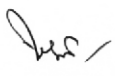
The following were present:


Sr. No.	Name of the Persons	Designation
1.	Shri. Durgadas L Gaude	Chairman
2.	Shri. Meghanath Pandari Porob	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.	Shri. Anthony D'souza	Member
2.	Smt. Priya Kunkolienkar	Member
3.	Shri. Rohan Tarkar	Internal Auditor
4.	M/s. R. K. Pikale & 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 16th Annual


Managing Director
Goa State Scheduled Tribes
Finance & Development Corporation


Chairman
Goa State Scheduled Tribes
Finance & Development Corporation

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 31ST MARCH, 2020, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020 SCHEDULES AND NOTES THEREON AND THE REPORT OF THE DIRECTORS AND AUDITORS ON THE ACCOUNTS OF THE CORPORATION AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013.**

The copy of the Balance Sheet, Profit & Loss A/c, Schedules and Notes thereon, the Report of the Director's and Auditor's for the year ended 31st March 2020 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, following resolution is passed.

RESOLVED THAT the Balance Sheet as at 31st March, 2020, Profit & Loss Account for the year ended 31st March 2020, 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 be and are hereby received, considered and adopted.

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



(Shri. Meghanath Pandari Porob)
Managing Director



(Shri. Durgadas L Gaude)
Chairman

Date: 13.01.2021
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 16th 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 16th Annual Report together with the Audited Statements of Accounts for the financial year ended 31st March, 2020.

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 31/3/2020	For the year ending 31/3/2019
Revenue from operations	73,36,500	60,34,950
Other Income	2,83,07,447	3,19,66,813
Total Income	3,56,43,947	3,80,01,763
Expenses		
Employee benefits expense	1,25,22,355	11,201,995
Depreciation and amortization expense	92,451	1,14,426
Other expenses	1,62,20,936	78,70,924
Total Expenses	2,88,35,742	1,91,87,345
Profit/(Loss) before Tax	68,08,205	1,88,14,418
Provision for Tax	Nil	Nil
Profit / (Loss) for the year	68,08,205	1,88,14,418
Balance of Profit for earlier years	3,33,21,339	1,45,06,921
Amount carried forward to Reserve	4,01,29,544	3,33,21,339

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 ₹13,18,08,748/- was extended to the individual beneficiaries under Ashraya Adhar Scheme, Self Employment Scheme and Short Term Loan, as given below:-

1. ₹11,58,74,750/- advanced to 292 beneficiaries under Ashraya Adhar Scheme.
2. ₹1,44,63,588/- advanced to 22 beneficiaries under Self Employment Scheme.
3. ₹14,70,410/- advanced to 18 beneficiaries under Short Term Loan Scheme.

Besides this, Corporation has also received funds from Directorate of Tribal Welfare under the schemes implemented through this Corporation as given below:

1. ₹2,01,62,500/- (Two Crore One Lakh Sixty Two Thousand Five Hundred Only) for disbursement of benefit under Atal Asra Yojana (Repair and New Construction of Houses).
2. ₹50,00,000/- (Rupees Fifty Lakh Only) for disbursement of benefit under Matrutva Yogana.

During the year, Corporation has been appointed as one of the implementing agency for the Goa Tribal's Employment Generation Programme (GTEGP) Scheme, 2017 of Department of Industries. The Corporation received ₹1,20,00,000/- (Rupees One Crore Twenty Lakh Only as loans and advances and ₹80,00,000/- (Rupees Eighty Lakh Only) as subsidy for disbursement of loan to eligible beneficiaries as per the terms and conditions of Notification No. 3/12/2017-IND/452 dated 13th August 2019 issued by Department of Industries, Govt. of Goa.

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 of M/s R. K. Pikale & Co., Chartered Accountant on the Accounts for the year ended 31st March 2020 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 2019-20, will be annexed as soon as report is required from Auditors.

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 31st March 2020, 5 (Five) meetings of the Board of Directors of the Company were held on 10th June 2019, 14th August 2019, 10th September 2019, 21st November 2019 and 30th January 2020.

Sr. No.	Name of Directors	Designation	Number of Meeting Attended
1	Shri. Durgadas L Gaude	Chairman	5
2	Shri. Naresh Gaude	Director	4
3	Shri. Raghuvir Kunkalkar	Director	5
4	Shri. Marcus Mario Pereira	Director	5
5	Shri. Sadanand Gaude	Director	5
6	Shri. Pradeep Gaude	Director	5
7	Shri. Rohidas Diwadkar	Director	5
8	Shri. Umesh Gaonkar	Director	5
9	Shri. Peter Fernandes	Director	3
10	Shri. Rumaldo Gonsalves	Director	5
11	Director of Tribal Welfare	Official Director	3
12	Smt. Sandhya Kamat	Managing Director	1
13	Shri. Agnelo A. J. Fernandes	Managing Director	3
14	Shri. Meghanath Pandhari Porob	Managing Director	1

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. Shri. Meghanath Pandhari Porob, Managing Director is appointed as Managing Director cum Key Managerial Personnel on 9th December 2019 as required u/s 203 of the Companies Act, 2013.

The Corporation vide Order No. GSSTFDCL/220/2019-20/ACCTS/11409 dated 05.02.2020 has appointed Shri. Oliver Silveira, Assistant Accounts Officer of the Corporation as Chief Financial Officer w.e.f. 22.01.2020

The appointment of whole time Company Secretary as required under Section 203 of the Companies Act, 2013, is under process.

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. Sadanand Gaude	Director	30/10/2017	-
5	Shri. Pradeep Gaude	Director	30/10/2017	-
6	Shri. Rohidas Diwadkar	Director	30/10/2017	-
7	Shri. Umesh Gaonkar	Director	30/10/2017	-
8	Shri. Peter Fernandes	Director	30/10/2017	-
9	Shri. Rumaldo Gonsalves	Director	30/10/2017	-
10	Shri. Marcus Mario Pereira	Director	07/03/2019	
11	Director of Tribal Welfare	Official Director	24/04/2012	-
12	Smt. Sandhya Kamat	Managing Director	14/03/2018	20/06/2019
13	Shri. Agnelo A. J. Fernandes	Managing Director	20/06/2019	9/12/2019
14	Shri. Meghanath Pandhari Porob	Managing Director	9/12/2019	-

Forms to be files in respect of the ceasing and appointment of Managing Director at Sr. No. 12, 13 and 14 will be filed with Ministry of Corporate Affairs.

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 2019-20 vide letter No. CA.V/COY/GOA,GOASTF(1)/1141 dated 19/08/2019.

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
1	Managing Director of the Corporation	Member
2	Shri. Raghuvir Kunkalkar	Member
3	Shri. Umesh Tolu Gaonkar	Member

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 10th June 2019, 14th August 2019 and 30th January 2020.

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. 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.


We 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



Place: Panaji, Goa
Date: 13.10.2020

ANNEXURE I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020
[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 rd 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 nd 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 sharehold	Applicable Section
1	Not applicable				

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

ij) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year(as on April 1 st , 2019)				No. of Shares held at the end of the year [as on March 31 st , 2020]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	14,05,000	14,05,000	31.12%	--	14,05,000	14,05,000	31.12%	--
c) State Govt (s)	--	31,10,000	31,10,000	68.88%	--	31,10,000	31,10,000	68.88%	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A) (1) :-	--	45,15,000	45,15,000	100%	--	45,15,000	45,15,000	100%	--
(2) Foreign									
a) NRIs -Individuals	--	--	--	--	--	--	--	--	--
b) Other - Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	0	0	0	0	0	0	0	0

Total shareholding of Promoter (A) =(A)(1)+(A)(2)	--	45,15,000	45,15,000	100%	--	45,15,000	45,15,000	100%	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FII's	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
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)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	0	0	0	0%	--	0	0	0%	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	45,15,000	45,15,000	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 st , 2019)			Share holding at the end of the year (as on March 31 st , 2020)			%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	68.88%	--	31,10,000	68.88%	--	--
2.	President of India, Ministry of Tribal Affairs, New Delhi	14,05,000	31.12%	--	14,05,000	31.12%	--	--
	Total	45,15,000	100%	--	45,15,000	100%	--	--

(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 st , 2019)		Cumulative Shareholding during the year (April 1 st , 2019 to March 31 st , 2020)	
		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 st , 2019	45,15,000	100%	45,15,000	100%
	Allotment during the year	--	--	--	--
	At the End of the year March 31 st , 2020	45,15,000	100%	45,15,000	100%

(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
Indebtedness at the beginning of the financial year April 1st, 2019				
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	Nil	Nil
Total (i+ii+iii)	Nil	25,00,000.00	Nil	25,00,000.00
Change in Indebtedness during the financial year				
• Addition	Nil	1,20,00,000.00	Nil	1,20,00,000.00
• Reduction	Nil	--	--	Nil
Net Change	Nil	1,20,00,000.00	--	1,20,00,000.00
Indebtedness at the end of the financial year March 31st, 2020				
i) Principal Amount	Nil	1,45,00,000.00	Nil	1,45,00,000.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	--	--	Nil
Total (i+ii+iii)	Nil	1,45,00,000.00	--	1,45,00,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: 33,677/-

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	--	--
	Total (1)	--	--
	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	1. Shri. Naresh Gaude	₹6000.00
		2. Shri. Raghuvir Kunkalkar	₹7500.00
		3. Shri. Marcus Mario Pereira	₹7500.00
		4. Shri. Sadanand Gaude	₹7500.00
		5. Shri. Pradeep Gaude	₹7500.00
		6. Shri. Rohidas Diwadkar	₹7500.00
		7. Shri. Umesh Gaonkar	₹7500.00
		8. Shri. Peter Fernandes	₹4500.00
		9. Shri. Rumaldo Gonsalves	₹7500.00
		---	---
		---	---
	• Commission		
	• Others, please specify		
	Total (2)	--	₹63,000.00
	Total Managerial Remuneration	--	--
	Overall Ceiling as per the Act	--	--

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


 (Meghanath Pandhari Porob)
 Managing Director
 DIN: 08648096

 Place: Panaji, Goa
 Date: 13.10.2020

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 2020, 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, 2020, 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 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 requires actuarial valuation in accordance with the notified Accounting Standard – 15. The company has taken a group gratuity policy from Life Insurance Corporation of India. For the purposes of gratuity provision, 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 and not on the basis of an actuarial valuation. The Company has not obtained an actuarial valuation in respect of leave encashment liability. The provision made is on accrual basis. In the absence of the requisite information we are unable to quantify the effect of the this qualification on the financial statements.

2. 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. The company is therefore falling within the definition of "Non Banking Financial Company" as per the provisions of RBI Act, 1934 (as amended by the Finance Act, 2018) and accordingly required to comply 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. However, the company has not obtained a certificate of registration from RBI in terms of section 45-IA of RBI Act, 1934, though, it has approached the Department of Finance, Govt. of Goa seeking guidance, which matter is still under consideration at the Department.

Hence, in view of above circumstances, the company has not complied with the regulatory requirements for registration and relevant directions and prudential norms as mentioned above which are applicable to NBFC's. IN the absence of requisite information we are unable to quantify the effects of such non-compliances on the financial statements.

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 has a policy of making provision for doubtful debts in respect to those loan accounts where EMI/instalments are overdue for more than 36 months as at the year end. Provision is made to the extent of overdue amount.
- b) 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.
- c) As per section 203 of Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company shall have whole time Company secretary. However, the company has

not appointed whole time Company secretary and thus there is non-compliance of Section 203 of the Act to this extent.

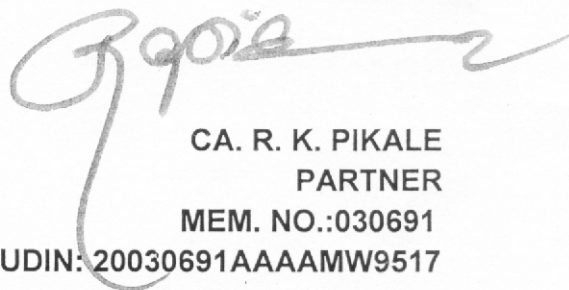
- d) The company has been receiving grant under Atal Aasra Yojana from Department of Tribal Welfare that are then further disbursed to the beneficiaries of the said scheme. The undisbursed portion of the said grant as on 31.03.2020 is Rs.24,17,87,500/- which is reported under Other current liabilities. The Department of Tribal Welfare has not provided the beneficiary-wise details of disburseable amounts to the company. This balance is subject to confirmation by the Department of Tribal Welfare.

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 report that 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 2020 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: 20030691AAAAAMW9517

DATE : 13.10.2020
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, 2020 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, Goods & Service Tax, duty of Customs, duty of Excise, Cess and any other material statutory dues with the appropriate authorities. There were no undisputed dues in respect of Provident Fund, Employees' State Insurance, Goods & Service Tax, duty of Customs, duty of Excise, Cess and any other material statutory in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(b) Details of dues of Income tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Nature of the statute	Nature of due	Forum where dispute is pending	Period to which the amount relates	Amount (In Rs.)
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.
- 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. We are informed that the company has approached the Department of Finance, Govt. of Goa seeking guidance on this, which matter is still under consideration at the Department.

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



CA. R.K. PIKALE
PARTNER
MEM. NO. 030691

UDIN: 20030691AAAAMW9517

DATE: 13.10.2020
PLACE: PANAJI, GOA

“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, 2020 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, 2020, 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).

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



**CA. R.K. PIKALE
PARTNER
MEM. NO. 030691
UDIN: 20030691AAAAMW9517**

**DATE: 13.10.2020
PLACE: PANAJI, GOA**

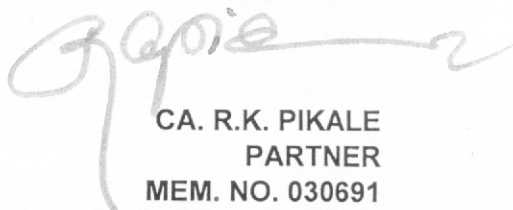
"Annexure C" to the Independent Auditor's Report

(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 2019-20 :

S.No.	Area Examined	Auditor Replies
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 calculation of interest, classification of advances and provisioning in respect of NPAs is done manually using spreadsheets. This is susceptible to errors.
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: 20030691AAAAMW9517

**DATE: 13.10.2020
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 March, 31st 2020

(Amount in ₹)

Sr. No.	Particulars	Note No.	31 st March, 2020	31 st March, 2019
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
(a)	Share capital	2	451,500,000	451,500,000
(b)	Reserves and Surplus	3	48,436,363	41,628,158
(2)	Share application money pending allotment		-	-
(3)	Non-current liabilities			
(a)	Long-term borrowings	4	14,500,000	2,500,000
(b)	Long-term provisions	5	3,438,491	2,993,304
(4)	Current liabilities			
(a)	Other current liabilities	6	260,023,847	235,573,541
(b)	Short-term provisions	7	1,076,743	1,026,073
	TOTAL		778,975,444	735,221,076
II.	ASSETS			
	Non-current assets			
(1)	(a) Property, Plant and Equipment	8	574,559	460,157
	(b) Long-term loans and advances	9	321,525,960	244,023,533
(2)	Current assets			
(a)	Cash and cash equivalents	10	451,082,594	476,967,450
(b)	Short-term loans and advances	11	1,466,293	1,602,612
(c)	Other current assets	12	4,326,038	12,167,324
	TOTAL		778,975,444	735,221,076

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


For and on Behalf of the Board of Directors

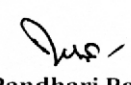
As per our Report of even date


For R. K. Pikale & Co.

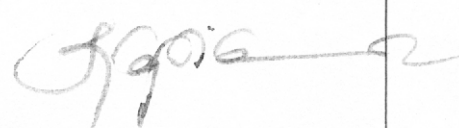
Chartered Accountants

FRN . 107919W


Durgadas L. Gaude
(Chairman)


Meghanath Pandhari Porob
(Managing Director)


Oliver Silveira
(Chief Financial Officer)


CA. R. K. Pikale
Partner

Mem. No. 030691

UDIN: 20030691AAAAAMW9517

Place: Panaji, Goa

Date: 13.10.2020

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 March, 31st 2020

(Amount in ₹)

Sr. No.	Particulars	Note No.	31st March, 2020	31 st March, 2019
	INCOME			
I.	Revenue from operations	13	7,336,500	6,034,950
II.	Other income	14	28,307,447	31,966,813
III.	Total Revenue (I + II)		35,643,947	38,001,763
	EXPENDITURE			
IV.	Employee benefits expense	15	12,522,355	11,201,995
	Depreciation and amortization expense	8	92,451	114,426
	Other expenses	16	16,220,936	7,870,924
	Total expenses		28,835,742	19,187,345
V.	Profit before exceptional and extraordinary items and tax (III-IV)		6,808,205	18,814,418
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		6,808,205	18,814,418
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		6,808,205	18,814,418
X.	Tax expenses			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit (Loss) for the period (X-XI)		6,808,205	18,814,418
XII.	Earnings per equity share:			
	(1) Basic		1.51	4.23
	(2) Diluted		1.51	4.23

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


For and on Behalf of the Board of Directors


As per our Report of even date


For R. K. Pikale & Co.

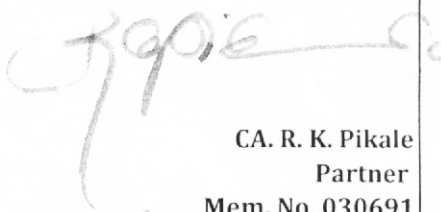
Chartered Accountants

FRN . 107919W


Durgadas I. Gaude
(Chairman)


Meghanath Pandhari Porob
(Managing Director)


Oliver Silveira
(Chief Financial Officer)


CA. R. K. Pikale
Partner

Mem. No. 030691

UDIN: 20030691AAAAMW9517

Place: Panaji, Goa

Date: 13.10.2020

GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED

2nd Floor, Dayanand Smriti Building,

Swami Vivekanand Road,

Panaji Goa - 403001

Cash Flow Statement for the year ended 31st March, 2020

Sr. No.	Particulars	31st March, 2020 (₹)	31st March, 2019 (₹)
(A)	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit / Loss Before Tax	6,808,205	18,814,418
	Add/Less : Adjustments for Non-Cash & Non-Operating items & Prior Period Items		
	Depreciation and Amortisation	92,451	114,426
	Loss on sale of assets		1,305
	Interest on deposits	(15,726,252)	(16,530,843)
	Operating Profit Before working Capital Changes	(8,825,596)	2,399,306
	Add/ Less : Adjustments for the Working Capital		
	Increase/ (Decrease) in other current liabilities	24,450,306	12,917,420
	Increase/ (Decrease) in short term provisions	50,670	200,874
	Increase/ (Decrease) in long term provisions	445,187	883,843
	Increase/ (Decrease) in long term borrowings	12,000,000	-
	(Increase)/ Decrease in short term loan & advances	136,319	(1,602,612)
	(Increase)/ Decrease in other current assets	7,841,286	(9,788,376)
	(Increase)/ Decrease in long term loan & advances	(77,502,427)	(2,046,626)
	Cash Generated from Operations	(41,404,255)	2,963,829
	Less: Taxes paid (Net of Refunds)	-	-
	Net cash Generated from / (Used) in operations	(41,404,255)	2,963,829
(B)	CASH FLOWS FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed assets	(206,853)	(163,791)
	Sales of Fixed assets		1,700
	Interest on deposits	15,726,252	16,530,843
	Net Cash Generated from/(Used) in Investment activities	15,519,399	16,368,752
(C)	CASH FLOWS FROM FINANCING ACTIVITIES		
	Share Application Money received	-	(46,500,000)
	Issue Of Share Capital	-	46,500,000
	Net cash generated from/(Used) in financing activities	-	-
	Net increase in cash and cash equivalents (A)+(B)+(C)	(25,884,856)	19,332,581
	Cash and cash equivalents at the beginning of the year	476,967,450	457,634,869
	Cash and cash equivalents at the end of the year	451,082,594	476,967,450
	Note:		
	Cash & cash equivalents includes cash in hand, Balance with banks, stamp paper and postel stamps.		

Note: Previous years figures are regrouped and reclassified wherever necessary.

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 I/Gaude
(Chairman)

Meghanath Pandhari Porob
(Managing Director)

Oliver Silveira
(Chief Financial Officer)

CA. R. K. Pikale
Partner

Mem. No. 030691

UDIN: 20030691AAAAAMW9517

Place: Panaji, Goa

Date: 13.10.2020

**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 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 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 stated at lower of cost or market rate on individual investment basis. Long Term Investments are 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 as on 31st of March of each year.

(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:**

a) Remuneration and other perquisites paid to Managing Director

Particulars	2019-20	2018-19
Deputation Allowance	33,677	Nil
Perquisites (Telephone and fuel)	96,073	87,267

b) Remuneration and other perquisites paid to Chief Financial Officer

Particulars	2019-20	2018-19
Salary (W.e.f. 22.01.2020)	1,80,657	Nil
Perquisites	Nil	Nil

c) Expenditure incurred on Office of Chairman in connection with the Business of the Corporation.

Particulars	2019-20	2018-19
Remuneration	3,00,000	4,18,333
Salaries to staff	14,25,440	13,64,859
Refreshment &	65,983	54,993
Telephone Expenses		
Vehicle Expenses	5,15,241	2,05,557

d) Director's sitting fees

Particulars	2019-20	2018-19
-------------	---------	---------

Directors Sitting fees	63,000	60,000
Perquisites (Travelling allowance)	64,000	4,000

3. Earning per shares

	<u>Current Year</u>	<u>Previous Year</u>
Profit after tax	₹68,08,205/-	₹1,88,14,418/-
Weighted average no. of shares	45,15,000	44,47,479
Basic earning per shares	₹1.51	₹4.23
Diluted earning per shares	₹1.51	₹4.23

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

5. Foreign currency exchange transactions:

- There are no imports during the year.
- 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 53rd Board of Directors Meeting held on 30th 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. In 62nd Board of Directors Meeting held on 28th 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 56th 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. The corporation had disposed off

some items to the tune of Rs.6200/- and same was shown as payable to the Goa State Co-op Bank Ltd under the head of “Other current liabilities” during F.Y. 2018-19. Since there is no binding agreement between the Goa state Co-op. Bank Ltd and Corporation, the said amount is treated as other income and disclosed under the Head of Account ‘Misc Income’ in P & L Statement during the year.

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 had applied for additional Grant of ₹25,00,000/- to incur expenditure on salary and allowance for F.Y. 2019-20. The Grant-in-aid of ₹25,00,000/- has been sanctioned by Directorate of Tribal Welfare, Govt. of Goa vide Order No. 8-18-2019-20/DTW/Accts/6495 dated 14/02/2020. Since, the Corporation had certainty of receiving grants from the Govt., the expenditure to the extent of actual amount incurred on salary and allowance till 31st March 2020 has been recognized as ‘Other Income’ under Head of Account ‘Salary Grant-in-Aid’ in Profit & Loss Statement based on the principle of matching cost to revenue and to the same extent shown in the current asset as ‘Grant-in-aid receivable’. The corporation has received said grant on 04/06/2020.

9. Auditors Remuneration:

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
	(₹)	(₹)
a) Towards Audit fees	77,880/- (incl GST)	70,800 (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 extract 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 Disclosure

Disclosure of related party's transaction is as per "Annexure – 1".

- 12.** During the year, the Corporation has provided interest on loans and advances for the period from the expiry of the tenure of loan or the date of death of the loanee till the date of the final accounts, where the period of advances has expired during the F.Y. 2019-20 as per the terms of the agreement of loans or due to the death of the loanee, except the loan A/c which are classified as doubtful debts (NPA) as per the observation of Comptroller and Auditor General of India. The Corporation is currently in the process of recovering such outstanding loans along with interest provided on such loans. The management of the Corporation is confident that such advances along with 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 of the state of Goa, their promotion & strengthening, generating activities for the socio-economic advancement through various economic schemes to fulfill the objective of achieving social justice and 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. The Corporation has provided for doubtful debts of ₹1,01,26,513/- for F.Y. 2019-20.

In the 77th Board of Directors Meeting held on 27th May 2020, the Board considering the clarification letter received from RBI have decided to refer the matter regarding registering the Corporation as Non Banking Financial Corporation (NBFC) with RBI to Finance Department, Govt. of Goa for necessary approval, same is under consideration.

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 st March 2020	As on 31 st March 2019
1			
i	Present value of obligations as at beginning of the year	1762194	1291486
ii	Interest cost	132165	103319
iii	Current Service Cost	242808	188082
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on obligations	438082	179307
vi	Present value of obligations as at end of year	2575249	1762194
2.			
i	Fair value of plan assets at beginning of year	2040501	1506939
ii	Expected return on plan assets	166613	125612
iii	Contributions	701194	407950
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on Plan assets	-	-
vi	Fair value of plan assets at the end of year	2908308	2040501
3.			
i	Fair value of plan assets at beginning of year	2040501	1506939

ii	Actual return on plan assets	166613	125612
iii	Contributions	701194	407950
iv	Benefits paid	-	-
v	Fair value of plan assets at the end of year	2908308	2040501
vi	Funded Status	333059	278307
4.			
	Acturial (gain)/loss on obligations	(438082)	(179307)
	Acturial (gain)/loss for the year - plan assets	Nil	Nil
	Acturial (gain)/loss on obligations	438082	179307
	Acturial (gain)/loss recognized in the year	438082	179307
5.			
i	Present value of obligations as at the end of year	2575249	1762194
ii	Fair value of plan assets as at the end of the year	2908308	2040501
iii	Funded Status	333059	278307
iv	Net asset/(liability) recognized in Balance Sheet	333059	278307
6.			
i	Current Service cost	242808	188082
ii	Interest cost	132165	103319
iii	Expected return on plan assets	(166613)	(125612)
iv	Net Actuarial (gain)/loss recognized in the year	438082	179307
v	Expenses recognized in statement of Profit and Loss	646442	345096
Assumption		31.03.2020	31.03.2019
Salary Escalation		7.00%	7.00%
Discount Rate		7.25%	7.50%

- 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 2019-20 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.

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 Corporation has received an additional amount of ₹2,01,62,500/- (Rupees Two Crore One Lakh Sixty Two Thousand Five Hundred only) during the financial year 2019-20 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 **"Other Current liabilities"**. 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 **"Other Current liabilities"** respectively. The outstanding amount of ₹24,17,87,500/- as on 31.03.2020 has not been bifurcated between beneficiaries as the sequence numbers of beneficiaries for above amount transferred to our bank account has not been provided to us by the Directorate of Tribal Welfare. The above amount is deposited in separate bank account & fixed deposits maintained with Corporation bank. The above outstanding balance has been reconciled with the corporation bank. The corporation will bifurcate as soon as possible once the required details received from the Directorate of Tribal Welfare.
17. The matter relating to Income Tax Demand of ₹27,34,790/- raised vide DIN No. 2017201637019390566C dated 19/06/2017 for the A.Y. 2016-17 is still under consideration of Income Tax Department. The Corporation had filed online rectification request which was not considered. However, the Corporation made written request on 12/02/2018 regarding exemption under 10 (26B) of the Income Tax Act, 1961 in reply to Income Tax Department demand dated 02.02.2018. The Income Tax Officer, Ward 1(2), Income Tax Department vide letter dated 19.03.2019 requested information, which

is provided vide office letter No. GSSTFDCL/45/2018-19/ACCTS/5635 dated 26.03.2019. The matter is still under consideration.

18. The Corporation had received ₹2,30,000/- in the F.Y. 2018-19 and ₹7,50,000/- in F.Y. 2019-20 from Khadi & Village Industries Board under SC/ST Hub Scheme towards expenditure for exhibition cum sale for ST local entrepreneurs and awareness programs respectively to be spent before 31st March 2020. The Barebhat Social & Cultural Association has incurred ₹2,30,000/- on exhibition cum sale for ST local entrepreneurs and ₹5,82,848/- has been spent by the Corporation on awareness programs till 31st March 2020. The balance unspent amount of ₹1,67,152/- has been shown under 'Other Current Liabilities' as 'Khadi and Village Industries Board'. The bills amounting to ₹3,19,120/- towards exhibition/awareness program conducted before 31st March 2020 has been settled after 31st March 2020, the same is shown under 'Other Current Liabilities' as 'Awareness Program/ Exhibition Expense Payable'.
19. The Corporation has not classified and disclosed separately the advances given to beneficiaries under the schemes other than Short Term duration schemes (medical and business) 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.
20. The Corporation is appointed as one of the Implementing Agency under the Goa Tribal's Employment Generation Programme (GTEGP) Scheme, 2017 of Department of Industries, Trade & Commerce, Govt. of Goa. Under the said scheme, the Corporation received ₹1,20,00,000/- as unsecured loan and ₹80,00,000/- as subsidy. The unsecured loan is disclosed under 'Long Term Borrowings' 'Unsecured' as 'Loan from Department of Industries, Trade & Commerce (Loan under GTEGP Scheme 2017)' and Subsidy is shown under 'Other Current Liabilities' as 'Subsidy (GTEGP Scheme, 2017)'.
21. The Directorate of Tribal Welfare, Govt. of Goa vide Notification No. DTW/STAT/PC/2017-18/53 dated 8th February 2018 Series I No. 45, has notified the Matrutva Yojana wherein financial assistance to be released through this Corporation. During the year, Corporation received ₹50.00 Lakh. The amount received and outstanding as on 31st March 2020 is shown under **"Other Current liabilities" as 'Matrutva Yojana (Directorate of Tribal Welfare)'**. Also the interest payable to Government is shown as **"Interest payable on Matrutva Yojana"** under **"Other Current liabilities"**.

22. MSME Disclosure

As there are no MSME suppliers, the disclosure as required by MSME Development Act 2006 is not required to be made.

23. Effect of Covid 19 on Going Concern

As per assessment made by Management there is no major effect of Covid 19 on the liquidity and business of the Corporation and hence, Corporation is capable of continuing as Going Concern entity.

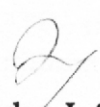
- 24.** The Directorate of Tribal Welfare, Govt. of Goa vide Notification No. 1-285(7)/2018-19/ADMN/DTW/7055 dated 27th December 2018 has amended Short Term Loan Scheme (Education, Medical and Business) of the Corporation prospectively. As per above notification, the repayment period of Short Term Loan Scheme for Education purpose has been enhanced from 10 months to 20 months (inclusive of 03 months moratorium period). Hence, the Loan sanctioned for Education after this notification has been shown under 'Long Term Loans and Advances' to the tune of ₹9,03,622/-. Loan sanctioned under Short term loan scheme (Business & Medical) continue shown under 'Short Term Loans and Advances' to the tune of ₹14,66,293/-.

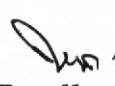
- 25.** Previous year figures are regrouped and reclassified wherever necessary.

Signature to Note 1 to Note 16

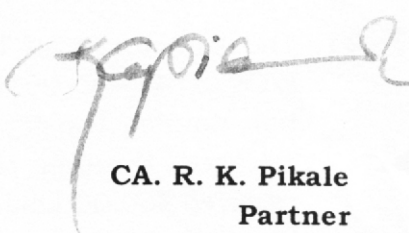
**For and on behalf of the
Board of Directors**

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


**Durgadas L. Gaude
(Chairman)**


**Meghanath Pandhari Porob
(Managing Director)**


**Oliver Silveira
(Chief Financial Officer)**


**CA. R. K. Pikale
Partner
Mem. No. 030691
UDIN: 20030691AAAAMW9517**

**Place: Panaji Goa
Dated: 13.10.2020**

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

Annexure 1 to Related party disclosure

11. Disclosure of related party transactions

Relationship	Name of the related party	Appointment	Ceasation	Designation
Key Managerial Personnel (KMP)	Shri. Durgadas L. Gaude	30.10.2017	-	Chairman
	Smt. Sandhya Kamat	14.03.2018	20.06.2019	Managing Director
	Shri. Agnelo A. J. Fernandes	20.06.2019	09.12.2019	Managing Director
	Shri. Meghanath P. Porob	09.12.2019	-	Managing Director
	Shri. Oliver Silveira	22.01.2020	-	Chief Financial Officer
	Shri. Naresh Krishna Gaude	02.03.2009	-	Director
	Shri. Marcus Mario Pereira	07.03.2019	-	Director
	Shri. Raghuvir Kunkalkar	30.10.2017	-	Director
	Shri. Pradeep Ram Gaude	30.10.2017	-	Director
	Shri. Rohidas Diwadkar	30.10.2017	-	Director
	Shri. Umesh Gaonkar	30.10.2017	-	Director
	Shri. Peter Fernandes	30.10.2017	-	Director
	Shri. Sadanand Gaude	30.10.2017	-	Director
	Shri. Rumaldo Gonsalves	30.10.2017	-	Director
Relative of Key Managerial Personnel(KMP)	-			-
Enterprise over which KMP and its relative have significant Influence	-			-

Name of the related party	Nature of Balance	Balance As on 31-03-2020	Balance As on 31-03-2019
Shri. Durgadas L. Gaude	Receivable/(Payable)	(22,500)	(22,500)
Shri. Oliver Silveira	Receivable/(Payable)	(70,125)	-
Shri. Meghanath P. Porob	Receivable/(Payable)	(33,677)	-

Nature of Transactions	31st March, 2020			
	Enterprise over which KMP and its relative have significant Influence	Key managerial personnel	Relative of Key Managerial Personnel(KMP)	Total
Salary & Perquisites		180,657.00		180,657
Chairman Remuneration		300,000		300,000
Deputation Allowance		33,677		33,677
Director sitting fees		63,000		63,000
Perquisites paid		226,056		226,056
Vehicle Expenses		515,241		515,241
	-	1,318,631	-	1,318,631

Nature of Transactions	31st March, 2019			
	Enterprise over which KMP and its relative have significant Influence	Key managerial personnel	Relative of Key Managerial Personnel(KMP)	Total
Salary & Perquisites		-		-
Chairman Remuneration		418,333		418,333
Deputation Allowance		-		-
Director sitting fees		60,000		60,000
Perquisites		146,260		146,260
Vehicle Expenses		205,557		205,557
	-	830,150	-	830,150

Notes on Financial Statements for the year ended March 31st 2020
Note 2 - Share Capital

PARTICULARS	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
Authorised 48,00,000 Equity Shares of ₹100/- each	480,000,000	480,000,000
Subscribed & Paid up 45,15,000 Equity Shares of ₹100/- each	451,500,000	451,500,000
Total	451,500,000	451,500,000

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31st March, 2020	As at 31st March, 2020 ₹	As at 31st March, 2019 No. of Shares	As at 31st March, 2019 ₹
Shares outstanding at the beginning of the year	4,515,000	451,500,000	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	4,515,000	451,500,000

NOTE

i) Number of shares held by each shareholder holding more than 5% shares in the company are as follows .

Sr No	Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Governor of Goa	68.88%	3,110,000	68.88%	3,110,000
2	President of India, Ministry of Tribal Affairs, New Delhi	31.12%	1,405,000	31.12%	1,405,000

Note 3 - Reserves & Surplus

PARTICULARS	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
a. Capital Reserves		
Opening Balance	8,306,819	8,306,819
Add: Current Year transfer	-	-
Closing Balance	8,306,819	8,306,819
b. Surplus		
Profit & Loss		
Opening balance	33,321,339	14,506,921
(+) Net Profit/(Net Loss) for the current year	6,808,205	18,814,418
Closing Balance	40,129,544	33,321,339
Total	48,436,363	41,628,158

PARTICULARS	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
Note 4 - Long Term Borrowings		
Unsecured		
(a) Other loans and advances		
Government of Goa (Terms of repayment are not specified)	2,500,000	2,500,000
Loan from Department of Industries, Trade & Commerce (Under GTEGP Scheme, 2017)	12,000,000	-
	14,500,000	2,500,000
Total	14,500,000	2,500,000
Note 5 - Long- Term Provisions		
(a) Provision for employee benefits		
Leave Encashment Provision	3,438,491	2,993,304
	3,438,491	2,993,304
Note 6 - Other Current Liabilities		
Statutory Dues Payable		
TDS Payable	71,107	54,790
SGST Payable	15,243	-
CGST Payable	15,243	-
GST Payable under RCM	2,398	-
Interest on SGST and CGST Payable	2,624	-
Unspent portion of Govt. Grants and Interest thereon		
Atal Asra (Directorate of Tribal Welfare)	241,787,500	229,806,250
Subsidy (GTEGP Scheme, 2017)	8,000,000	-
Matrutva Yogana (Directorate of Tribal Welfare)	4,321,016	-
Interest Payable on Atal Asra Yojana fixed deposits	4,365,090	4,080,550
Interest payable on Matrutva Yogana	11,531	-
Refundable under OTS scheme	-	338,406
Grants-in-Aid Refund	-	619,756
Khadi & Village Industries Board	167,152	230,000
Other Payables		
Telephone expenses payable	5,630	4,620
Electricity Charges Payable	121,125	1,421
Office rent payable	224,978	204,621
Internal Audit Fees Payable	18,000	21,600
Statutory Audit Fees Payable	71,280	64,800
Company Secretary Fees Payable	24,670	25,920
Chairman Expenditure Payable	8,705	366
Administrative charges on CPF Payable	1,550	1,547
Petrol Expenses Payable	63,429	16,178
Adv. Arun Wadkar	8,964	720
EMI Received Unidentified	4,000	4,000
Adv. Anant C. Pansekar	-	2,808
DA on Tour Payable	4,280	3,010
Payable to Goa State Co-op Bank Ltd	-	6,200
Payable to Jayant Naik	-	29,700
Payable to Sadashiv Shet	-	23,800
Amount Refundable to Loanee	80,553	3,730
Annual Maintenance Contract Payable	28,453	28,748
Awareness Program/ Exhibition Expense Payable	319,120	-
Deputation Allowance Payable	33,677	-
News Paper, Books and Periodicals Payable	266	-
Office Maintenance Payable	26,365	-
Postage Expense Payable	40	-
Vehicle Maintenance Payable	29,655	-
Travelling Allowance Payable	2,000	-
Vehicle hire charges payable	29,700	-
LIC Premium Payable (Loanee)	47,138	-
Azonic Tech Solutions	5,200	-
Aarush Enterprises	106,165	-
Total	260,023,847	235,573,541

Goa State Scheduled Tribes Finance and Development Corporation Limited										
Notes to Financial Statements for the year ended 31st March, 2020										
Note 8 - PROPERTY, PLANT AND EQUIPMENT										
Fixed Assets	Gross Block					Accumulated Depreciation				Net Block
	As at 1 st April 2019	Additions	Deletions	Revaluations/(Impairments)	As at 31 st March, 2020	As at 1 st April 2019	Depreciated on Charged for the	On disposals	As at 31 st March, 2020	As at 31 st March 2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1										
Property, plant and equipment										
Plant and Machinery										
Fax Machine	14,500	-	-	-	14,500	13,775	-	-	13,775	725
Xerox Machine	67,600	-	-	-	67,600	56,509	2,346	-	58,855	8,745
Air Conditioner	24,000	153,647	-	-	177,647	20,753	5,570	-	26,323	151,324
Mobile Phone	15,950	-	-	-	15,950	13,667	512	-	14,179	1,771
Refrigerator	9,500	-	-	-	9,500	7,720	352	-	8,072	1,780
Cash counting Machine	10,000	-	-	-	10,000	8,109	376	-	8,485	1,515
Camera	25,585	-	-	-	25,585	16,340	1,699	-	18,039	9,245
EPBX System (Telephone)	50,840	-	-	-	50,840	36,227	2,834	-	39,061	14,613
Split AC (with 2 indoor units)	158,330	-	-	-	158,330	102,412	10,595	-	113,007	55,918
Electrical fitting & Equipment	280,059	8,610	-	-	288,669	264,873	1,066	-	265,939	15,186
Bio Metric ESSL Machine	18,900	-	-	-	18,900	13,012	1,083	-	14,095	4,805
Fake Note Detector Machine	7,800	-	-	-	7,800	4,219	648	-	4,867	2,933
Water dispenser machine	11,700	-	-	-	11,700	1,938	1,767	-	3,705	9,762
Oven	6,400	-	-	-	6,400	844	1,006	-	1,850	5,556
Mobile phone (Samsung)	-	7,143	-	-	7,143	-	940	-	940	-
Router	-	1,695	-	-	1,695	-	223	-	223	-
Furniture and Fixtures										
Furniture and Fixtures	1,154,580	19,294	-	-	1,173,874	1,007,150	33,758	-	1,040,908	147,430
Foam Board	-	4,144	-	-	4,144	-	859	-	859	-
Gates and Boards	31,475	12,320	-	-	43,795	29,901	2,701	-	32,602	1,574
Notice Stick Board	6,500	-	-	-	6,500	1,660	1,253	-	2,913	4,840
Vehicles										
Vehicles	1,905,544	-	-	-	1,905,544	1,810,267	-	-	1,810,267	95,277
Computers & Printers										
Computers & Printers	747,229	-	-	-	747,229	681,474	20,828	-	702,302	65,755
Office equipments										
Office equipments	7,360	-	-	-	7,360	2,845	2,035	-	4,880	4,515
Total	4,553,852	206,853	-	-	4,760,705	4,093,695	92,451	-	4,186,146	574,559
Previous Year	4,495,611	163,791	105,550	-	4,553,852	4,081,814	114,426	102,545	4,093,695	413,797

Notes on Financial Statements for the year ended March 31 st 2020		
PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Note 7 - Short Term Provision		
(a) Provision for employee benefits		
Salary & Bonus	935,122	905,515
GHRDCL (Utility Staff)	43,221	22,298
Contribution to Provident Fund	75,900	75,760
	1,054,243	1,003,573
(b) Other Provisions		
Chairman Remuneration	22,500	22,500
Total	1,076,743	1,026,073
Note 9 - Long Term Loans and Advances		
a. Other loans and advances		
Secured, considered good;		
Loans to beneficiaries under Ashray Adhar Scheme	310,837,252	229,878,899
Loans to beneficiaries under Self Employment Scheme	54,990,540	49,041,911
Loans to beneficiaries under NSTL Scheme	1,518,720	1,600,066
Loans to beneficiaries under Short Term Loan Scheme	903,622	100,318
	368,250,134	280,621,194
Less: Provision for doubtful debts	46,724,174	36,597,661
Total	321,525,960	244,023,533
Note 10 - Cash and cash equivalents		
a. Balances with banks		
i. In Saving Bank Account	5,752,140	1,221,059
ii. On fixed deposit account (with original maturity of 3 months or less)	245,300,000	233,080,000
b. Other Bank Balances		
i. On fixed deposits account (with original maturity more than 3 months but less than 12 months)	200,017,520	242,659,257
c. Cash on hand	9,350	4,710
d. Stamp paper & Stamps on hand		
i. Legal stamp papers and stamps	1,504	1,064
ii. Postal Stamps	2,080	1,360
Total	451,082,594	476,967,450
Note 11 - Short Term Loans and Advances		
(a) Others		
Loans to beneficiaries under Short Term Loan Scheme (Secured ,Considered Good)	1,466,293	1,602,612
Total	1,466,293	1,602,612
Note 12 - Other Current Assets		
Interest Receivable		
Interest receivable on Atal Asra Yojana Fixed Deposits	833,825	788,666
Interest receivable on Fixed Deposits	738,261	5,666,254
Prepaid Expenses		
Prepaid Insurance	3,170	3,274
Prepaid annual maintenance contract Charges	-	7,439
Prepaid Tally software renewal fee	6,768	-
Balance with Revenue Authorities		
TDS on Fixed Deposits with Bank	216,418	913,519
GST electronic cash ledger balance	1,662	5,800
Telephone deposits	1,000	1,000
Other Receivables		
Group Gratuity (Plan Asset)	333,059	278,307
Advance (organizing Program from Khadi &	-	115,000
Debt Receivable from Loanee	-	4,380
Un-spent amount receivable	8	-
Grant-in-aid (Salary) Receivable	2,191,867	-
Subsidy Receivable from Government (EDC)	-	4,383,685
Total	4,326,038	12,167,324

Notes to Financial Statements for the year ended March 31 st 2020		
PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
<u>Note 13 - Revenue from operations</u>		
Interest on AAS Loan	5,549,357	4,472,746
Interest on SES Loan	1,717,317	1,534,488
Interest on SES Loan finance by NSTFDC	17,525	7,330
Interest on STL Loan	52,301	20,386
Total	7,336,500	6,034,950
<u>Note 14 - Other Income</u>		
Interest on Saving Accounts	146,317	169,205
Interest on Bank Fixed Deposits	15,726,252	16,530,843
Loan Application Form Fees	48,203	26,051
Loan processing fees received	137,671	75,392
Miscellaneous Receipts	17,316	21,926
Tender Form Fees	-	1,017
Miscellaneous Income	6,200	-
Interest on Income Tax Refund	25,669	-
Salary Grant in Aids	12,191,867	10,380,244
Sale of Unserviceable Items	-	600
RTI receipts	2	-
Loan recovery Charges	7,950	6,850
Reversal of Provision for Doubtful Debts	-	4,754,685
Total	28,307,447	31,966,813
<u>Note 15 - Employees Benefits Expense</u>		
(a) Salaries, Bonus and incentives	10,521,509	9,007,658
(b) Contributions towards Provident Fund	909,217	888,229
(c) Contribution towards Group Gratuity Scheme	646,442	345,096
(d) Leave Encashment	445,187	939,937
<u>Prior period expenses</u>		
(a) Salaries, Bonus and incentives - DA/TA Arrears	-	21,075
Total	12,522,355	11,201,995

Notes to Financial Statements for the year ended March 31st 2020		
Note 16 - Other Expenses		
PARTICULARS	As at 31st March, 2020	As at 31st March 2019
	₹	₹
Power & Fuel	484,562	392,883
Rent	2,810,221	2,581,526
Printing and Stationary	197,496	172,550
Computer Xerox and fax maintainance	242,671	328,436
Vehicle repairs	102,555	117,496
Provision for Doubtful Debts	10,126,513	-
Tour Expense	534,205	349,481
Professional Fees	10,000	113,600
Chairman Remuneration	300,000	300,000
Interest waived under OTS Scheme	-	2,499,089
Hire Charges of Vehicle	390,670	62,070
Misc. Expenses		
Chairmen refreshment expenses	61,156	40,898
Directors Sitting fees	63,000	60,000
Internal Audit Fees	40,000	47,200
Statutory Audit Fees	77,880	70,800
Annual Maintenance Contract	95,068	84,987
Office Maintenance	75,294	61,094
AGM Meeting Expenses	2,592	4,149
Advertisement and Publicity	27,956	6,861
Vehicle Insurance	18,626	19,542
Telephone & Internet Charges	35,336	57,606
Administrative charges on Provident Fund	18,567	20,059
Postage Charges	6,950	7,345
Refreshment Expenses	11,053	28,714
News papers & Periodicals	5,601	3,206
Board meeting expenses	45,370	23,197
Loan Execution charges	46,020	29,220
Bank Charges	2,118	1,726
Company Secretary fees	28,320	28,320
Processing charges on loan	51,493	26,054
ROC Fees	35,550	46,600
Repairs & Maintenance (A.C)	32,600	16,660
Repairs & Maintenance (Telephone)	8,180	3,671
TDS return/TDS Certificate & Digital Signature Fee	7,031	24,940
Sub Committee Meeting Expenses	4,905	-
DA on tour	26,348	13,290
Miscellaneous Expense	99	8,640
Tally Software (Renewal)	12,391	12,353
GST under Reverse Charge Mechanism	6,536	-
Deputation- Managing Director	33,677	-
Group Gratuity Admin. Charges	14,471	11,037
Travelling & Conveyance	64,000	4,000
Filing of Annual Return	-	11,800
Inauguration Expenses	-	42,776
Income Tax Return Late filing fees	1,000	-
Scheme Awareness Programme	29,745	16,910
Loss on Sale of Asset	-	1,305
Staff Welfare / Training	-	500
Input CGST	15,243	-
Input SGST	15,243	-
Interest on CGST and SGST	2,624	-
Prior period expenses		
(a) Chairman Remuneration		118,333
Total	16,220,936	7,870,924

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

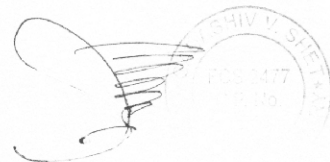
Form No. MGT-8

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

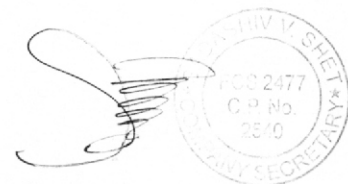
CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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 **31st March, 2020**. 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;
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.**

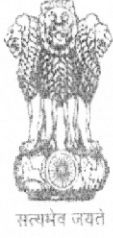


15. acceptance/ renewal/ repayment of deposits; ***NIL during the year under review.***
16. borrowings from ~~its directors, members, public financial institutions~~, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;..... ***Nil during the year.***
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: 27.01.2021

SADASHIV V. SHET
PRACTICING COMPANY SECRETARY
M. NO.: 2477 C.P. No. : 2540
UDIN: F002477B002256377



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./GSSTFDCL/Accts 19-20/2020-21/ 308
दिनांक - 2/ .12.2020

सेवा में,

प्रबंध निदेशक

Goa State Scheduled Tribes Finance
and Developmet Corporation Limited,
2nd Floor, Dayanand Smriti Building,
Swami Vivekanand Road,
Panjim, Goa 403 001

विषय : Goa State Scheduled Tribes Finance and Developmet Corporation Limited के
31 March 2020 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अधीन भारत
के नियंत्रक एवं महालेखापरीक्षक की शून्य टिप्पणी।

महोदय,

मैं, Goa State Scheduled Tribes Finance and Developmet Corporation Limited के
31 March 2020 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 के धारा 143(6)(b) के अधीन शून्य
टिप्पणी 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 शून्य टिप्पणी हों, इस
कार्यालय को भेजें।

कृपया शून्य टिप्पणी के प्राप्ति की पावती भेजें।

भवदीय,

एस. के. जयपुरियार

(एस के जयपुरियार)
प्रधान महालेखाकार

संलग्न : यथोपरि

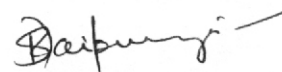
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF GOA STATE SCHEDULED TRIBES FINANCE AND
DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED
31 MARCH 2020**

The preparation of financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa** for the year ended **31 March 2020** 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 **13 October 2020**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited** for the year ended **31 March 2020** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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



(S K JAIPURIYAR)

PLACE : GOA

DATE : 16 December 2020

PRINCIPAL ACCOUNTANT GENERAL



GOA STATE SCHEDULED TRIBES
FINANCE & DEVELOPMENT CORPORATION LTD.

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