

17<sup>TH</sup>

# **ANNUAL REPORT**

**2020 - 2021**



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

*(A GOVERNMENT OF GOA UNDERTAKING)*

*REGISTERED OFFICE*

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

## **2020 – 2021**

<b>BOARD OF DIRECTORS:</b>	
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
Shri. Khushali Velip	Director
Shri. Meghanath Pandhari Porob	Managing Director
Smt. Sandhya Kamat	Director of Tribal Welfare
Smt. Triveni Velip	Director of Tribal Welfare

<b>BANKERS</b>	: STATE BANK OF INDIA, SECRETARIAT BRANCH PANAJI – GOA.
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<b>AUDITORS</b>	: HARITE & ASSOCIATES CHARTERED ACCOUNTANT S-10, 2 <sup>ND</sup> FLOOR, LOTUS CITICENTRE NEAR POPULAR H. SCHOOL, COMBA, MARGAO, GOA 403601
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<b>COMPANY SECRETARY</b>	: SHRI. SADASHIV V SHET S-15, JAIRAM COMPLEX, NEVGINAGAR, PANAJI – GOA.
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<b>REGISTERED OFFICE</b>	: 2 <sup>ND</sup> FLOOR, DAYANAND SMRITI BLDG, SWAMI VIVEKANAND ROAD PANAJI – GOA. 403 001
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# GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD



GOA STATE SCHEDULED TRIBES  
FINANCE & DEVELOPMENT CORPORATION LTD

(A GOVERNMENT OF GOA UNDERTAKING)

2<sup>nd</sup> Floor, Dayanand Smriti Building,  
Swami Vivekanand Road, .  
Panaji Goa – 403 001

Ph. No. 2426949  
2426268

Fax No. (0832) 2420215  
Email.: [gsstfdcl@gmail.com](mailto:gsstfdcl@gmail.com)



Ref. No.: GSSTFDCL/52/2021-22/ADMN/ 4516

Date: 16.09.2021

## NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **Tuesday, 30<sup>th</sup> September, 2021 at 11:30 AM** at the registered Office of the Corporation at 2<sup>nd</sup> Floor, Dayanand Smriti Bldg, Swami Vivekanand Road, Panaji-Goa 403001 to transact the following business:

### ORDINARY BUSINESS:

- 1) To adjourn the meeting for want of Audited Financial Statement and Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statement of the Corporation for the year ended 31<sup>st</sup> March, 2021.

By Order of the Board

(Arvind Bhanudas Khutkar)  
Managing Director

Place: Panaji-Goa.

Date: 16.09.2021

### 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.

### Copy To,

- 1) Shri. Durgadas L. Gaude,  
Chairman, GSSTFDCL
- 2) Shri. Anthony D'souza, Goa Civil Service  
Officer
- 3) Shri. Arvind Bugde, Goa Civil Service  
Officer
- 4) Shri. Arvind Bhanudas Khutkar, Managing Director
- 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. Harite & Associates, Chartered  
Accountant
- 11) Shri. Bhalchandra Dhavalikar & Associates, Chartered Accountant

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



(A GOVERNMENT OF GOA UNDERTAKING)



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

**Ph. No. 2426949  
2426268**

**Fax No. (0832) 2420215  
Email.: [gsstfdcl@gmail.com](mailto:gsstfdcl@gmail.com)**

**Ref. No.: GSSTFDCL/52/2021-22/ACCTS/ 5878**

**Date: 20/12/2021**

**NOTICE**

Notice is hereby given that the Adjourned 17<sup>th</sup> Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **Tuesday, 28/12/2021 at 11.00 A.M.** at the registered Office of the Corporation at 2<sup>nd</sup> Floor, Dayanand Smriti Bldg, Swami Vivekanand Road, Panaji-Goa 403001 to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Balance Sheet as 31<sup>st</sup> March 2021, Profit and Loss Account for the year ended 31<sup>st</sup> March, 2021, Schedules and Notes thereon and the Report of the Directors and Auditors on accounts of the Company and the Comments of the Comptrollers and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013

By Order of the Board



Arvind Bhanudas Khutkar  
(Arvind Bhanudas Khutkar)  
Managing Director

Place: Panaji-Goa.  
Date: 20.12.2021

**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 seven days served.

**Copy To,**

- 1) Shri. Durgadas L. Gaude,  
Chairman, GSSTFDCL
- 2) Shri. Anthony D'souza, Goa Civil Service  
Officer
- 3) Shri. Arvind Bugde, Goa Civil Service  
Officer
- 4) Smt Liza Fernandes, Dy. Director of  
Accounts
- 5) Smt. Priya Kunkolienkar, Dy Director  
Of Accounts
- 6) Shri. Santano Fernandes, Goa Civil  
Service Officer
- 7) Shri. Oliver Silveira, A.A.O, GSSTFDCL
- 8) Shri. Sadashiv Shet, Company Secretary
- 9) Harite & Associates., Chartered Accountant
- 10) 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 17<sup>TH</sup> ANNUAL GENERAL MEETING OF GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED HELD ON 28<sup>TH</sup> DECEMBER, 2021 AT 11:00 A.M. AT 2<sup>ND</sup> FLOOR, DAYANAND SMRUTI BUILDING, SWAMI VIVEKANAND ROAD, PANAJI – GOA.**

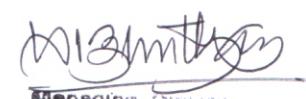
**The following were present:**

Sr. No.	Name of the Persons	Designation
1.	Shri. Durgadas L Gaude	Chairman
2.	Shri. Arvind Bhanuds Khutkar	Managing Director/ Member
3.	Shri. Arvind Bugde	Member
4.	Shri. Anthony D'souza	Member
5.	Smt. Liza Fernandes	Member
6.	Shri. Oliver Silveira	Member
7.	Shri. Sadashiv Shet	Company Secretary

**Following were not present:**

1.	Shri. Santano Fernandes	Member
2.	Smt. Priya Kunkolienkar	Member
3.	M/s. Bhalchandra Dhavalikar & Associates	Internal Auditor
4.	Harite & Associates	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 17<sup>th</sup> Annual

  
Managing Director

Goa State Scheduled Tribes  
Finance & Development Corporation

  
Chairman

Goa State Scheduled Tribes  
Finance & Development Corporation

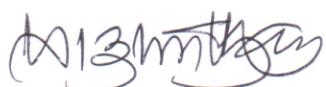
General Meeting was already circulated, therefore the Scheduled business as per the items listed in the agenda was taken up for consideration.

**1) TO RECEIVE, CONSIDER AND ADOPT THE BALANCE SHEET AS 31<sup>ST</sup> MARCH, 2021, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 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.**

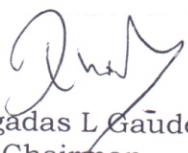
The copy of the Balance Sheet, Profit & Loss A/c, Schedules and Notes thereon, the Report of the Director's and Auditor's for the year ended 31<sup>st</sup> March 2021 along with the comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 were circulated among the Members, after having deliberation on the above, following resolution is passed.

***“RESOLVED THAT the Balance Sheet as at 31<sup>st</sup> March, 2021, Profit & Loss Account for the year ended 31<sup>st</sup> March 2021, 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. Anthony D'souza, Member proposed the resolution as an ordinary resolution which was seconded by Shri. Liza Fernandes, Member of the Corporation.



(Arvind Bhanudas Khutkar)  
Managing Director



(Durgadas L Gauda)  
Chairman

Date: 28.12.2021  
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 17<sup>th</sup> Annual General Meeting of this Corporation. As Chairman of this Corporation I have great pleasure to place before you on behalf of Board of Directors the 17<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2021.

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

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

<b>PARTICULARS</b>	<b>(Amount in Rupees)</b>	
	<b>For the year ending 31/3/2021</b>	<b>For the year ending 31/3/2020</b>
Revenue from operations	84,42,508	73,36,500
Other Income	2,21,88,969	2,83,07,447
<b>Total Income</b>	<b>3,06,31,477</b>	<b>3,56,43,947</b>
<b>Expenses</b>		
Employee benefits expense	1,27,09,099	1,25,22,355
Depreciation and amortization expense	1,91,058	92,451
Other expenses	4,69,45,827	1,62,20,936
<b>Total Expenses</b>	<b>5,98,45,984</b>	<b>2,88,35,742</b>
Profit/(Loss) before Tax	(2,92,14,507)	68,08,205
Provision for Tax	Nil	Nil
Profit / (Loss) for the year	(2,92,14,507)	68,08,205
Balance of Profit for earlier years	4,01,29,544	3,33,21,339
Profit carried forward to Reserve	1,09,15,037	4,01,29,544

## 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Corporations 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 ₹10,07,27,765/-was extended to the individual beneficiaries under Ashraya Adhar Scheme, Self Employment Scheme and Short Term Loan, as given below:-

1. ₹9,34,90,000/-advanced to 341 beneficiaries under Ashraya Adhar Scheme.
2. ₹48,18,067/-advanced to 7 beneficiaries under Self Employment Scheme.
3. ₹24,19,698/- advanced to 35 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 the details of additional fund received during the year and disbursement to beneficiaries is as follows:

Sr. No.	Scheme	Additional Fund Received F.Y. 2020-21	Fund released during the year	
			No. of beneficiaries	Amount disbursed
1.	Atal Asra Yojana	₹3,00,00,000/-	368	₹88,68,750/-
2.	Matrutva Yojana	₹2,70,00,000/-	39	₹42,10,946/-
3.	Short Term Professional Training Courses Scheme	₹11,90,000/-	179	₹5,70,000/-
Total		₹5,81,90,000/-	586	₹1,36,49,696/-

The Corporation is appointed as one of the implementing agency for the Goa Tribal's Employment Generation Programme (GTEGP) Scheme, 2017 of Department of Industries. During the year, ₹28,91,895/- and ₹19,27,930/- has been disbursed as loan and subsidy to 06 eligible beneficiaries as per the terms and conditions of Notification No. 3/12/2017-IND/452 dated 13<sup>th</sup> 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 Harite & Associates, Chartered Accountant on the Accounts for the year ended 31<sup>st</sup> March 2021 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 2020-21, is attached herewith. The provisions relating to submission of secretarial Audit Report is not applicable to the Company.

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

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

## **10. ANNUAL RETURN**

The extracts of Annual Return of the Company prepared under sub-section (3) of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014; in Form MGT-9 is enclosed as **Annexure -I** forming part of the Board Report.

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

During the Financial Year ended 31<sup>st</sup> March 2021, 5 (Five) meetings of the Board of Directors of the Company were held on 27<sup>th</sup> May 2020, 19<sup>th</sup> August 2020, 13<sup>th</sup> October, 2020, 4<sup>th</sup> December 2020 and 9<sup>th</sup> February, 2021.

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Number of Meeting Attended</b>
1	Shri. Durgadas L Gaude	Chairman	05
2	Shri. Naresh Gaude	Director	02
3	Shri. Raghuvir Kunkalkar	Director	05
4	Shri. Marcus Mario Pereira	Director	05
5	Shri. Sadanand Gaude	Director	05
6	Shri. Pradeep Gaude	Director	05
7	Shri. Rohidas Diwadkar	Director	05
8	Shri. Umesh Gaonkar	Director	05
9	Shri. Peter Fernandes	Director	05
10	Shri. Rumaldo Gonsalves	Director	05
11	Shri. Khushali Velip	Director	01
12	Director of Tribal Welfare	Official Director	04
13	Shri. Meghanath Pandhari Porob	Managing Director	05

## **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 9<sup>th</sup> December 2019 as required u/s 203 of the Companies Act, 2013.

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:-**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Ceasing</b>
1	Shri. Durgadas L Guade	Chairman	30/10/2017	-
2	Shri. Naresh Gaude	Director	24/04/2012	01/12/2020
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	Shri. Khushali K. Velip	Director	01/12/2020	
12	Director of Tribal Welfare	Official Director	24/04/2012	-
13	Shri. Meghanath Pandhari Porob	Managing Director	9/12/2019	05/04/2021
14	Shri. Arvind Bhanudas Khutkar	Managing Director	05/04/2021	-

The Corporation is in process of filing forms in respect of ceasing and appointment of Director at Sr. No. 2 & 11 and Managing Director at Sr. No. 13 & 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 Harite & Associates, Chartered Accountant as the Statutory Auditor of the Corporation for the financial year 2020-21 vide letter No. CA.V/COY/GOA,GOASTF(1)/1296 dated 01.09.2020.

#### **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.

<b>Sr. No</b>	<b>Name of the Audit Committee Members</b>	<b>Designation</b>
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 28<sup>th</sup> July 2020, 13<sup>th</sup> October, 2020, 4<sup>th</sup> December, 2020 and 9<sup>th</sup> February, 2021.

## **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 REDRESSEL 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 Redressel) 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 Redressel) 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. Gauda)  
Chairman  
DIN: 08021399

Place: Panaji, Goa  
Date: 28.09.2021

**ANNEXURE 1**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
 as on the financial year ended on 31.03.2021  
 [Pursuant to section 92(3) of the *Companies Act, 2013* and rule 12(1) of the Companies  
 (Management and Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

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

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

Sl. No.	Name and Description of main products / services	NIC Code of the product	% to total turnover of the Company
1	To provide financial assistance 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 share held	Applicable Section
1			Not applicable		

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

*i) Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year(as on April 1 <sup>st</sup> , 2020)				No. of Shares held at the end of the year [as on March 31 <sup>st</sup> , 2021]				%Changed during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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....	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (1) :-</b>	--	<b>45,15,000</b>	<b>45,15,000</b>	<b>100%</b>	--	<b>45,15,000</b>	<b>45,15,000</b>	<b>100%</b>	--
<b>(2) Foreign</b>									
a) NRIs -Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (2):-</b>	--	0	0	0	0	0	0	0	0

<b>Total shareholding of Promoter (A) =(A)(1)+(A)(2)</b>	--	45,15,000	45,15,000	100%	--	45,15,000	45,15,000	100%	--
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>	0	0	0	0	0	0	0	0	0
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh									
c) Others (specify)									
<b>Sub-total (B)(2):-</b>									
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	0	0	0%	--	0	0	0%	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	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 <sup>st</sup> , 2020)			Share holding at the end of the year (as on March 31 <sup>st</sup> , 2021)			% 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	<b>45,15,000</b>	<b>100%</b>	--	<b>45,15,000</b>	<b>100%</b>	--	--

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

Sl. No.	Shareholding at the beginning of the year (as on April 1 <sup>st</sup> , 2020)		Cumulative Shareholding during the year (April 1 <sup>st</sup> , 2020 to March 31 <sup>st</sup> , 2021)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year April 1 <sup>st</sup> , 2020	45,15,000	100%	45,15,000	100%
Allotment during the year	--	--	--	--
At the End of the year March 31 <sup>st</sup> , 2021	<b>45,15,000</b>	<b>100%</b>	<b>45,15,000</b>	<b>100%</b>

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

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

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year April 1<sup>st</sup>, 2020</b>				
i) Principal Amount	Nil	1,45,00,000.00	Nil	<b>1,45,00,000.00</b>
ii) Interest due but not paid	Nil	Nil	Nil	<b>Nil</b>
iii) Interest accrued but not due	Nil	Nil	Nil	<b>Nil</b>
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>1,45,00,000.00</b>	<b>Nil</b>	<b>1,45,00,000.00</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	24,099.00	Nil	24,099.00
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year March 31<sup>st</sup>, 2021</b>				
i) Principal Amount	Nil	1,44,75,901.00	Nil	1,44,75,901.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>1,44,75,901.00</b>	--	<b>1,44,75,901.00</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: 1,08,000/-

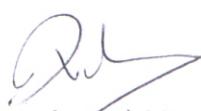
B. Remuneration to other directors:

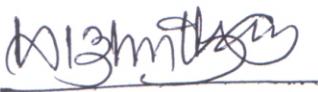
Sl.No.	Particulars of Remuneration	Name of Directors	Total Amount
	Director	--	--
	• Fee for attending board / committee meetings	--	--
	• Commission	--	--
	• Others, please specify	--	--
	<b>Total (1)</b>	--	--
	Other Non-Executive Directors		
	• Fee for attending board / committee meetings		
	1. Shri. Naresh Gaude	₹3000.00	
	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	₹7500.00	
	9. Shri. Rumaldo Gonsalves	₹7500.00	
	10. Shri. Khushali Velip	₹1500.00	
		---	---
		---	---
	• Commission		
	• Others, please specify		
	<b>Total (2)</b>	--	₹64,500.00
	Total Managerial Remuneration	--	--
	Overall Ceiling as per the Act	--	--

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
(Durgadas L Gaude)  
Chairman  
DIN: 08021399

  
(Arvind Bhanudas Khutkar)  
Managing Director  
DIN: 09310733

Place: Panaji, Goa  
Date: 28.09.2021

## 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 2021, the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial, 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, 2021, and its loss 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. The said AS15 requires provision for post retirement benefits i.e. gratuity and leave encashment of employees to be made on the basis of an actuarial valuation. The company has taken a group gratuity policy from Life Insurance Corporation of India. The provision for gratuity has not been made as per an actuarial valuation as mandated by AS-15. As disclosed by the company in Serial No. 14 of Note 1(B) "Statutory and Other Disclosures" of the Notes to the accounts, it has been made on the basis of the computations provided by Life Insurance Corporation of India. The provision for leave encashment has not been made as per an actuarial valuation as mandated by AS-15. It has been made on the basis mentioned in the said Note. In the absence of requisite information, we are unable to quantify the effect of this qualification on the financial statements.

2. Vide Reserve Bank of India's reference number DNBR (PD) CC.No.092/03.10.001/2017-18 dated 31.05.2018. RBI has withdrawn certain exemptions to Government companies as regards compliance with the Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. It has directed the government companies to comply with the same, especially the prudential norms as regards income recognition, asset classification and provisioning, in a phased manner from FY 2018-19. In FY 2018-19 and FY 2019-20, the company did not comply with the said Master Directions as applicable for those years. Up to FY 2019-20, the company had a policy of making provision for doubtful debts in respect to those loan accounts where EMI/installments are overdue for more than 36 months as at the year end. Provision was made to the extent of overdue amount. In FY 2020-21, the company has attempted to comply with asset classification and provisioning norms in the Master Directions aforesaid. But the compliance is not in accordance with the aforesaid Master Directions for the following reasons : a. Asset Classification : The company has classified assets into substandard, substandard and doubtful as per the prudential norms adopted by a State Financial Corporation which is covered by the State Financial Corporations Act, 1951, and not as per the prudential norms prescribed in the aforesaid Master Directions b. Income Recognition : The unrealised interest for the year has not been reversed. c. Provisioning: The company has not obtained a recent valuation of the secured portion of the outstanding loans. The provisioning has been made by the company treating the entire outstanding loan balance as fully secured, instead of provisioning for 100% of the unsecured portion and the prescribed percentage of the secured portion. Also, the percentages of provision made by the company are as per the prudential norms adopted by a State Financial Corporation which is covered by the State Financial Corporations Act, 1951, and not as per the prudential norms prescribed in the aforesaid Master Directions. In the absence of requisite information, we are unable to quantify the effect on the financial statements of such departure from the prudential norms as stipulated by the Master Directions. In the absence of requisite information, we are also unable to quantify the impact of the change in the method of provisioning as compared to the method adopted in the previous financial year.

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

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

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

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

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

#### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we

are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to following:

- a) The company is falling within the definition of "Non Banking Financial Company" as per the Reserve Bank of India Act, 1934. The company has not yet obtained a certificate of registration from RBI which it is required to obtain in terms of section 45-IA of the Reserve Bank of India Act, 1934.
- b) As per Schedule III of the Companies Act, 2013, the Loans and Advances given by the company are to 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 yet appointed a whole time Company secretary and thus there is non-compliance of Section 203 of the Act to this extent.
- d) The company has received grants 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 31.03.2021 is Rs.26,11,81,250/- which is reported under Other current liabilities. The Department of Tribal Welfare has not provided the beneficiary-wise details of disbursable amounts to the company. This balance is subject to confirmation by the Department of Tribal Welfare.
- e) In Serial No. 14 of Note 1(B) "Statutory and Other Disclosures" of the Notes to the Accounts, the company has made a detailed disclosure as to a dispute over bills raised by the Goa State Cooperative Bank Ltd. for furniture belonging to the said bank used by the company. However, the company has failed to disclose the same under Contingent Liabilities.
- f) Out of 2,872 loans outstanding at the financial year end, in 116 cases, the Balance Confirmation requests sent by the company have been returned unserved.

g) The company has not commenced any legal proceedings for recovery of non performing asset (NPA) loan accounts.

#### **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 2021 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 Harite & Associates  
Chartered Accountants,  
Firm Registration No.: 112271W



CA. N. S. Harite  
Partner

UDIN: 21035044AAAVN9226  
DATE : 28/09/2021  
PLACE: MARGAO – GOA

Membership No. 035044

## 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) The company does not hold immovable properties.

ii. 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, 2021 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, 2021 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, 2021 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	10,97,950/-

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 yet taken such registration under Section 45-IA of the Reserve Bank of India Act, 1934.

For Harite & Associates  
Chartered Accountants,  
Firm Registration No.: 112271W



CA. N. S. Harite

Partner

UDIN: 21035044AAAVN9226

Membership No. 035044

DATE : 28/09/2021

PLACE: MARGAO – 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, 2021 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, 2021, 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 Harite & Associates  
Chartered Accountants,  
Firm Registration No.: 112271W**



**CA. N. S. Harite  
Partner**

**UDIN: 21035044AAAVN9226**

**Membership No. 035044**

**DATE : 28/09/2021**

**PLACE: MARGAO – 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 2020-21 :

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 calculation of interest, classification of advances and provisioning in respect of NPAs is done from November 2020 using a specialised software.
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, except for a six months moratorium due to the Covid-19 pandemic and the recomputation of the EMIs consequently.
3	Whether fund received/ receivable for specific schemes from	According to our examination of the records of the company, Fund received/ receivable for specific



	central/state agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation	schemes from central/state agencies were properly accounted for/utilised as per its term and conditions.
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For Harite & Associates  
 Chartered Accountants,  
 Firm Registration No.: 112271W



CA. N. S. Harite  
 Partner

UDIN: 21035044AAAVN9226  
 Membership No. 035044

DATE : 28/09/2021

PLACE: MARGAO – 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, 31<sup>st</sup> 2021**

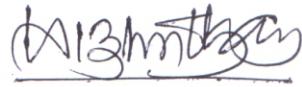
(Amount in ₹)

Sr. No.	Particulars	Note No.	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' Funds</b>			
	(a) Share capital	2	451,500,000	451,500,000
	(b) Reserves and Surplus	3	19,221,856	48,436,363
<b>(2)</b>	<b>Share application money pending allotment</b>			
<b>(3)</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	14,475,901	14,500,000
	(b) Long- term provisions	5	4,016,081	3,438,491
<b>(4)</b>	<b>Current liabilities</b>			
	(a) Other current liabilities	6	300,516,799	261,100,590
		TOTAL	<b>789,730,637</b>	<b>778,975,444</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
<b>(1)</b>	(a) Property, Plant and Equipment	7	924,508	574,559
	(b) Intangible Asset	8	105,230	-
	(c) Long-term loans and advances	9	336,127,536	321,525,960
<b>(2)</b>	<b>Current assets</b>			
	(a) Cash and cash equivalents	10	448,776,409	451,082,594
	(b) Short - term loans and advances	11	2,183,339	1,466,293
	(c) Other current assets	12	1,613,615	4,326,038
		TOTAL	<b>789,730,637</b>	<b>778,975,444</b>

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

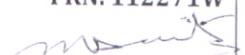
For and on Behalf of the Board of Directors:

  
(Durgadas L Gaude)  
Chairman

  
(Arvind Bhanudas Khutkar)  
Managing Director

  
(Oliver Silveira)  
Chief Financial Officer

As per our Report of even date  
For Harite & Associates  
Chartered Accountants  
FRN. 112271W



CA. N. S. Harite  
Partner  
Mem. No. 035044  
UDIN: 21035044AAAVN9226

Place: Panaji, Goa  
Date: 28.09.2021

**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, 31<sup>st</sup> 2021**

(Amount in ₹)

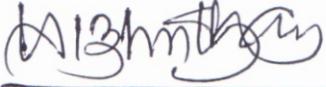
Sr. No.	Particulars	Note No.	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
	<b>INCOME</b>			
I.	Revenue from operations	13	8,442,508	7,336,500
II.	Other income	14	22,188,969	28,307,447
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>30,631,477</b>	<b>35,643,947</b>
	<b>EXPENDITURE</b>			
	Employee benefits expense	15	12,709,099	12,522,355
	Depreciation and amortization expense	7+8	191,058	92,451
	Other expenses	16	46,945,827	16,220,936
	<b>Total expenses</b>		<b>59,845,984</b>	<b>28,835,742</b>
<b>V.</b>	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>(29,214,507)</b>	6,808,205
<b>VI.</b>	Exceptional items		-	-
<b>VII.</b>	<b>Profit/(Loss) before extraordinary items and tax (V - VI)</b>		<b>(29,214,507)</b>	6,808,205
<b>VIII.</b>	Extraordinary items		-	-
<b>IX.</b>	<b>Profit/(Loss) before tax (VII - VIII)</b>		<b>(29,214,507)</b>	6,808,205
<b>X.</b>	Tax expenses		-	-
	(1) Current tax		-	-
	(2) Deferred tax		-	-
<b>XI.</b>	<b>Profit (Loss) for the period (X-XI)</b>		<b>(29,214,507)</b>	6,808,205
<b>XII.</b>	<b>Earnings per equity share:</b>			
	(1) Basic		(6.47)	1.51
	(2) Diluted		(6.47)	1.51

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

For and on Behalf of the Board of Directors

  
(Durgadas L Gaude)

Chairman

  
(Arvind Bhanudas Khutkar)  
Managing Director

  
(Oliver Silveira)  
Chief Financial Officer

As per our Report of even date  
For Harite & Associates  
Chartered Accountants  
FRN . 112271W

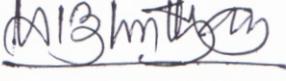


CA. N. S. Harite  
Partner  
Mem. No. 035044  
UDIN: 21035044AAAVN9226

Place: Panaji, Goa  
Date: 28.09.2021

**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 31<sup>st</sup> March, 2021**

Sr. No.	Particulars	31 <sup>st</sup> March, 2021 (₹)	31 <sup>st</sup> March, 2020 (₹)
<b>(A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit / Loss Before Tax	(29,214,507)	6,808,205
	<u>Add/Less : Adjustments for Non-Cash &amp; Non-Operating items &amp; Prior Period Items</u>		
	Depreciation and Amortisation	191,058	92,451
	Loss on sale of assets	-	-
	Interest on deposits	(9,613,338)	(15,726,252)
	<b>Operating Profit Before working Capital Changes</b>	(38,636,787)	(8,825,596)
	<u>Add/ Less : Adjustments for the Working Capital</u>		
	Increase/ (Decrease) in other current liabilities	39,416,209	24,500,976
	Increase/ (Decrease) in short term provisions	-	-
	Increase/ (Decrease) in long term provisions	577,590	445,187
	Increase/ (Decrease) in long term borrowings	(24,099)	12,000,000
	(Increase)/ Decrease in short term loan & advances	(717,046)	136,319
	(Increase)/ Decrease in other current assets	2,712,423	7,841,286
	(Increase)/ Decrease in long term loan & advances	(14,601,576)	(77,502,427)
	<b>Cash Generated from Operations</b>	(11,273,286)	(41,404,255)
	Less: Taxes paid (Net of Refunds)	-	-
	<b>Net cash Generated from / (Used) in operations</b>	(11,273,286)	(41,404,255)
<b>(B)</b>	<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed assets	(646,237)	(206,853)
	Sales of Fixed assets	-	-
	Interest on deposits	9,613,338	15,726,252
	<b>Net Cash Generated from/(Used) in Investment activities</b>	8,967,101	15,519,399
<b>(C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Share Application Money received	-	-
	Issue Of Share Capital	-	-
	<b>Net cash generated from/(Used) in financing activities</b>	-	-
	Net increase in cash and cash equivalents (A)+(B)+(C)	(2,306,185)	(25,884,856)
	<b>Cash and cash equivalents at the beginning of the year</b>	451,082,594	476,967,450
	<b>Cash and cash equivalents at the end of the year</b>	448,776,409	451,082,594
	<b>Note:</b>		
	Cash & cash equivalents includes cash in hand, Balance with banks, stamp papers and postal stamps.		
Note: Previous years figures are regrouped and reclassified wherever necessary.			
<b>For and on Behalf of the Board of Directors</b>			
(Durgadas L Gaude)	(Arvind Bhanudas Khutkar)	As per our Report of even date	
Chairman	Managing Director	For Harite & Associates	
		Chartered Accountants	
(Oliver Silveira)		FRN. 112271W	
Chief Financial Officer			
			
CA. N. S. Harite			
(Signature)		Partner	
Mem. No. 035044			
Place: Panaji, Goa		UDIN: 21035044AAAVN9226	
Date: 28.09.2021			

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

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

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**1) Corporate Information:**

The Goa State Scheduled Tribes Finance and Development Corporation is a Public Limited Company domicile in India and was incorporated on 03<sup>rd</sup> March 2004 under the Provisions of Companies Act, 1956 vide CIN No. U85320GA2004SGC003406, to identify scheduled tribes entrepreneurs and promotion and strengthening of this class and generating activities for socio-economic advancement of scheduled tribes. The schemes implemented by the Corporation are Ashraya Adhar Scheme, Self Employment Schemes, Short Term Loan Scheme (Education, Business and Medical) and Goa Tribal's Employment Generation Programme (GTEGP) Scheme, 2017.

**2) 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.

**3) 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.

**4) 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.

**5) 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.

e) **Intangible Fixed Asset:**

Computer software which is subject to technical obsolescence has been classified as intangible asset and the same is being depreciated/written off equally in 05 years on straight line basis method. The residual value for intangible asset has been assumed as Nil. Useful Life of the asset is decided on the basis of Management Representation.

**6) 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.

**7) Borrowing costs**

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

**8) Asset Classification and provisioning :**

Up to the year ended 31<sup>st</sup> March, 2021, the provision for doubtful debts was provided in the books of Accounts in the previous year, in respect of those loans accounts where EMI's/instalments were overdue above 36 months, to the extent of overdue amount. The Corporation as on 31<sup>st</sup> March, 2021 has classified loans and made the provisioning in line with the guidelines issued by Reserve Bank of India for prudential norms on Income Recognition, Asset Classification and Provisioning of Loans and Advances applicable to State Financial Institutions. However, the entire outstanding balance of loans has been treated as Secured, for the purpose of provisioning. Also, unrealized interest for the years on non performing assets has not been reversed from the income recognized.

The details of the Asset Classification and provisioning as on 31<sup>st</sup> March 2021 is as follows:

Sr. No.	Classification	Amount (₹)	% Provision	Provision (₹)
I	Standard	₹22,98,63,750	0.25%	₹5,74,665

	Assets			
II	Sub Standard Assets	₹7,57,62,039	15%	₹1,13,59,311
III	Doubtful Assets	₹12,03,95,246	25% to 100%	₹7,57,76,184
IV	Loss Assets	Nil	100%	Nil
	<b>Total</b>	<b>42,60,21,035</b>		<b>8,77,10,160</b>

#### 9) 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/classification of such loans.
- c) Interest income on fixed deposits is recognized on accrual basis.

#### 10) 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.

#### 11) 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.

**12) 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.

**(B) STATUTORY AND OTHER DISCLOSURES****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**

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Deputation Allowance	1,08,000	33,677
Perquisites (Telephone, fuel & Travelling)	1,02,963	96,073

**b) Remuneration and other perquisites paid to Chief Financial Officer**

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Salary	₹9,53,745	1,80,657
Perquisites	Nil	Nil

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

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Remuneration	3,00,000	3,00,000
Salaries to staff	14,42,628	14,25,440
Refreshment & Telephone Expenses	67,832	65,983
Vehicle Expenses	5,85,871	5,15,241

d) Director's sitting fees

Particulars	2020-21	2019-20
Directors Sitting fees	64,500	63,000
Perquisites (Travelling allowance)	56,000	64,000

**3. Earning per shares**

	Current Year	Previous Year
Profit/Loss after tax	(₹2,92,14,507)	₹68,08,205
Weighted average no. of shares	45,15,000	45,15,000
Basic earning per shares	(6.47)	₹1.51
Diluted earning per shares	(6.47)	₹1.51

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

**5.** Foreign currency exchange transactions:

- a. There are no imports during the year.
- b. There is no Income or Expenditure in Foreign currency.

**6.** The Corporation continues to use the furniture etc belonging to the Goa State Co-operative Bank Ltd. However the bills for the same amounting to ₹2,73,547/- are not accounted during the current year also. The Corporation in the 53<sup>rd</sup> Board of Directors Meeting held on 30<sup>th</sup> March 2015, vide resolution No. 10 (13) has decided that no amount will be paid to Goa State Co-operative Bank Ltd since the Furniture and Fixtures items are in a very bad condition. They also decided to send a letter along with resolution copy to Bank to write off the bill amount in their Books of Accounts. Accordingly, a letter along with the copy of the resolution has been send to the bank for further needful action in the matter. The Goa State Co-operative bank has send notice directing Corporation to pay the amount within 30 days failing to which legal action shall be taken. In 62<sup>nd</sup> Board of Directors Meeting held on 28<sup>th</sup> June 2017, the Board of Directors decided that there were no proposal or agreement to purchase the same or effect any payment to leaser towards the said furniture and fixture items and hence not to effect any payment claimed by the leaser. The Corporation in compliance with the Board Resolution No. 11(2) of the 56<sup>th</sup> Board Meeting had directed the Goa State Co-op Bank Ltd to take back the furniture, fixtures and

electrical items within 15 days failing which the Corporation would proceed to dispose off the said assets.

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. During the year, the Corporation received a salary Grant-in-aid of ₹1,33,00,000/- from Govt. of Goa, out of which ₹1,22,70,928/- has been utilized towards salary and allowance to staff of the Corporation and balance ₹10,29,072/- refundable to the Government. The grant has been recognized as “Other Income” based on the principle of matching cost to revenue.

**9. Auditors Remuneration:**

	<b>CURRENT YEAR</b> (₹)	<b>PREVIOUS YEAR</b> (₹)
a) Towards Audit fees	82600/- (incl GST)	77,880 (incl GST)
b) Toward other attestation or consultancy services	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 requests are sent to all loanee members. 116 balance confirmation requests were returned unserved.

**11. Related Party Disclosure**

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

12. During the year, the Corporation has not 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. 2020-21 as per the terms of the agreement of loans or due to the death of the loanee. 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 Board of Directors in 82<sup>nd</sup> Board of Directors Meeting held on 10<sup>th</sup> May 2021, considering the clarification received from RBI has decided to register the Corporation as Non Banking Financial Corporation (NBFC). The Board also decided to recognize income, classify loans and advances and provide for provisioning percentage in line with the RBI guidelines. The provision for doubtful debts for the financial year ended 31<sup>st</sup> March 2021 is ₹4,09,85,986/-.

**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 set up a Gratuity Trust and has taken a Defined Benefit Retirement plan for Employee Group Gratuity cum Life Assurance (cash accommodation) Scheme with the Life Insurance Corporation of India. The following table sets out the computation of the Gratuity provision for the year.

<b>Sr. No.</b>	<b>Particulars</b>	<b>As on 31<sup>st</sup> March, 2021</b>	<b>As on 31<sup>st</sup> March, 2020</b>
<b>1 Present value of Obligation</b>			
i	Present value of obligations as at beginning of the year	2575249	1762194
ii	Interest cost	186706	132165
iii	Current Service Cost	290388	242808
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on obligations	67721	438082
vi	Present value of obligations as at end of year	3120064	2575249
<b>2. Fair value of plan assets</b>			
i	Fair value of plan assets at	2908308	2040501

	beginning of year		
ii	Expected return on plan assets	217314	166613
iii	Contributions	339338	701194
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on Plan assets	-	-
vi	Fair value of plan assets at the end of year	3464960	2908308
<b>3.</b>	<b>Fair value of plan assets</b>		
i	Fair value of plan assets at beginning of year	2908308	2040501
ii	Actual return on plan assets	217314	166613
iii	Contributions	339338	701194
iv	Benefits paid	-	-
v	Fair value of plan assets at the end of year	3464960	2908308
vi	Funded Status	344896	333059
<b>4.</b>	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (gain)/loss on obligations	(67721)	(438082)
	Actuarial (gain)/loss for the year - plan assets	Nil	Nil
	Actuarial (gain)/loss on obligations	67721	438082
	Actuarial (gain)/loss recognized in the year	67721	438082
<b>5.</b>	<b>The amount to be recognized in Balance Sheet</b>		
i	Present value of obligations as at the end of year	3120064	2575249
ii	Fair value of plan assets as at the end of the year	3464960	2908308
iii	Funded Status	344896	333059
iv	Net asset/(liability) recognized in Balance Sheet	344896	333059
<b>6.</b>	<b>Expenses recognized in statement of Profit &amp; Loss</b>		
i	Current Service cost	290388	242808
ii	Interest cost	186706	132165
iii	Expected return on plan assets	(217314)	(166613)
iv	Net Actuarial (gain)/loss recognized in the year	67721	438082
v	Expenses recognized in statement of Profit and Loss	327501	646442

Assumption	31.03.2021	31.03.2020
Salary Escalation	7.00%	7.00%
Discount Rate	7.00%	7.25%

**c)** Provision for leave encashment benefit on retirement has been made based on the Earned and half pay leave to the credit of an employee at the end of financial year 2020-21 subject to maximum of 300 days multiply by last pay drawn, as provided in Leave Rules 36. The company is in process of obtaining Group Leave Encashment Scheme of the Life Insurance Corporation of India. Accounting Standard 15 requires the company to obtain an Actuarial Valuation for making the provision for Leave Encashment. Such an actuarial valuation has not been done by the company.

**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 ₹3,00,00,000/- (Rupees Three Crore Only) during the financial year 2020-21 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.

**17.** During the year, the corporation received Income Tax demand of ₹10,97,950/- vide DIN & Letter No. ITBA/RCV/F/17/2020-21/1030322004(1) dated 03.02.2021 for the A.Y. 2016-17. The Corporation in reply vide letter No GSSTFDC/45/2020-21/ACCTS/6155 dtd 31-3-2021 has requested to reconsider the income tax demand considering the exemption under section 10(26) (B) of the Income Tax Act 1961.

**18.** The Corporation continues to show the unspent amount of ₹1,67,152/- received from Khadi & Village Industries Board under SC/ST Hub Scheme in the year 2018-19 and 2019-20 towards expenditure for exhibition cum sale for ST local entrepreneurs and awareness programs under 'Other Current Liabilities' as 'Khadi and Village Industries Board'. The Corporation had requested Khadi & Village Industries Board to permit to utilize the amount in financial year 2020-21 due to Covid-19 pandemic, awaiting for approval.

**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. The scheme is implemented as per Notification No. 3/12/2017-IND/452 dated 13<sup>th</sup> August 2019. The unsecured loan received and outstanding after adjusting service charge amounting to ₹1,19,75,901/- is disclosed under "Long Term Borrowings" 'Unsecured' as 'loan from Department of Industries, Trade & Commerce (Loan under GTEGP Scheme 2017)' and unutilized subsidy of ₹60,72,070/- is shown under 'Other Current liabilities' as 'Subsidy (GTEGP Scheme,2017)'. No balance confirmation is available. No repayment period is stipulated for the said unsecured loan.

**21.** The Directorate of Tribal Welfare, Govt. of Goa vide Notification No. DTW/STAT/PC/2017-18/53 dated 8<sup>th</sup> 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 ₹2,70,00,000/- (Rupees Two Crore Seventy Lakh Only). The amount received and outstanding as on 31<sup>st</sup> March 2021 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.** The Directorate of Tribal Welfare, Govt. of Goa vide Notification No. DTW/STAT/STPTC/2019-20 dated 23<sup>rd</sup> April 2020 Series I No. 4, has

notified the revised Short Term Professional Training Courses Scheme wherein financial assistance is released through this Corporation to the beneficiaries to acquire skill by joining the various training courses for the purpose of self employment or for their livelihood. During the year, Corporation received ₹11,90,000/- (Rupees Eleven Lakh Ninety Thousand Only). The amount received and outstanding as on 31<sup>st</sup> March 2021 is shown under “**Other Current Liabilities**” as ‘**Short Term Professional Training Courses (Directorate of Tribal Welfare)**’.

#### **23. MSME Disclosure**

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

#### **24. 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.

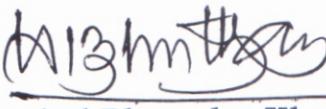
**25.** Previous year figures are regrouped and reclassified wherever necessary.

Signature to Note 1 to Note 16

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

  
(Durgadas L. Gaude)  
Chairman

**As per our report of even date  
For Harite & Assocites.  
Chartered Accountants**  
FRN. 112271W

  
(Arvind Bhanudas Khutkar)  
Managing Director



CA. N. S. Harite  
Partner  
Mem. No. 035044  
UDIN: 21035044AAAAVN9226



(Oliver Silveira)  
Chief Financial Officer

Place: Panaji Goa  
Dated: 28.09.2021

**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
	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
	Shri. Khushali Velip	01.12.2020	-	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 31-03-2021	Balance As on 31-03-2020
Shri. Durgadas L. Gaude	Receivable/(Payable)	(23,125)	(22,500)
Shri. Oliver Silveira	Receivable/(Payable)	(72,265)	(70,125)
Shri. Meghanath P. Porob	Receivable/(Payable)	(9,000)	(33,677)

Nature of Transactions	31st March, 2021			
	Enterprise over which KMP and its relative have significant Influence	Key managerial personnel	Relative of Key Managerial Personnel(KMP)	Total
Salary & Perquisites		953,745		953,745
Chairman Remuneration		300,000		300,000
Deputation Allowance		108,000		108,000
Director sitting fees		64,500		64,500
Perquisites paid		226,795		226,795
Vehicle Expenses		585,871		585,871
	-	<b>2,238,911</b>	-	<b>2,238,911</b>

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



**Notes on Financial Statements for the year ended March, 31<sup>st</sup> 2021**

**Note 2 - Share Capital**

PARTICULARS	As at 31 <sup>st</sup> March, 2021 ₹	As at 31 <sup>st</sup> March, 2020 ₹
<b>Authorised</b> 48,00,000 Equity Shares of ₹100/- each fully paid up	<b>480,000,000</b>	<b>480,000,000</b>
<b>Subscribed &amp; Paid up</b> 45,15,000 Equity Shares of ₹100/- each fully paid up	451,500,000	451,500,000
<b>Total</b>	<b>451,500,000</b>	<b>451,500,000</b>

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2020
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	4,515,000	451,500,000	4,515,000	451,500,000
Shares Issued during the year	-	-	-	-
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 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
		% 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 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	₹	₹
<b>a. Capital Reserves</b>		
Opening Balance	8,306,819	8,306,819
Add: Current Year transfer	-	-
Closing Balance	<b>8,306,819</b>	<b>8,306,819</b>
<b>b. Surplus</b>		
<b>Profit &amp; Loss</b>		
Opening balance	40,129,544	33,321,339
(+) Net Profit/(Net Loss) for the current year	(29,214,507)	6,808,205
Closing Balance	<b>10,915,037</b>	<b>40,129,544</b>
<b>Total</b>	<b>19,221,856</b>	<b>48,436,363</b>

**Notes on Financial Statements for the year ended March, 31<sup>st</sup> 2021**

PARTICULARS	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	₹	₹
<b>Note 4 - Long Term Borrowings</b>		
<b>Unsecured</b>		
(a) Other loans and advances		
Government of Goa (Term of repayment and interest are not stipulated) (See Note 1 (B) (7)	2,500,000	2,500,000
Loan from Department of Industries, Trade & Commerce (Under GTEGP Scheme, 2017) (Terms of repayment are not stipulated)	11,975,901	12,000,000
<b>Total</b>	<b>14,475,901</b>	<b>14,500,000</b>
<b>Note 5 - Long- Term Provisions</b>		
(a) Provision for employee benefits		
Leave Encashment Provision	4,016,081	3,438,491
<b>Total</b>	<b>4,016,081</b>	<b>3,438,491</b>
<b>Note 6 - Other Current Liabilities</b>		
Statutory Dues Payable		
TDS Payable	44,693	71,107
SGST Payable	3,166	15,243
CGST Payable	3,166	15,243
GST Payable under RCM	1,630	2,398
Interest on SGST and CGST Payable	780	2,624
Income Tax Return Late Filing Fees Payable	1,000	-
Unspent portion of Govt. Grants and Interest thereon (See Note 1(B) of Notes to the Accounts : Statutory and other Disclosures)		
Atal Asra (Directorate of Tribal Welfare)	261,181,250	241,787,500
Subsidy (GTEGP Scheme, 2017)	6,072,070	8,000,000
Matrutva Yogana (Directorate of Tribal Welfare)	27,110,070	4,321,016
Interest Payable on Atal Asra Yojana fixed deposits	1,634,772	4,365,090
Interest payable on Matrutva Yojana	485,339	11,531
Khadi & Village Industries Board	167,152	167,152
Short Term Professional Training Courses (DTW)	615,000	-
Tender Application and Processing fee	51,600	-
Grants-in-aid Refund	1,029,072	-
Interest payable under GTEGP Scheme	3,032	-
Other Payables		
Telephone expenses payable	2,379	5,630
Electricity Charges Payable	37,451	121,125
Office rent payable	253,202	224,978
Internal Audit Fees Payable	18,500	18,000
Statutory Audit Fees Payable	77,350	71,280
Company Secretary Fees Payable	26,520	24,670
Chairman Expenditure Payable	7,800	8,705
Administrative charges on CPF Payable	1,550	1,550
Petrol Expenses Payable	79,406	63,429
Adv. Arun Wadkar	4,740	8,964
EMI Received Unidentified	-	4,000

DA on Tour Payable	7,475	4,280
Amount Refundable to Loanee	66,807	80,553
Annual Maintenance Contract Payable	21,591	28,453
Awareness Program/ Exhibition Expense Payable	-	319,120
Deputation Allowance Payable	9,000	33,677
News Paper, Books and Periodicals Payable	317	266
Office Maintenance Payable	-	26,365
Postage Expense Payable	-	40
Vehicle Maintenance Payable	-	29,655
Travelling Allowance Payable	-	2,000
Vehicle hire charges payable	47,952	29,700
LIC Premium Payable (Loanee)	-	47,138
Directors Sitting Fees payable	1,500	-
Azonic Tech Solutions	-	5,200
Sadashiv Shet, Company Secretary	7,800	-
GHRSSIDC	5,776	-
EMD charges payable	354,200	-
Aarush Enterprises	-	106,165
Salary & Bonus Payable	960,960	935,122
GHRDCL (Utility Staff) dues payable	21,706	43,221
Contribution to Provident Fund payable	75,900	75,900
Chairman Remuneration (Payable)	23,125	22,500
<b>Total</b>	<b>300,516,799</b>	<b>261,100,590</b>



### Goa State Scheduled Tribes Finance and Development Corporation Limited

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

#### Note 7 - PROPERTY, PLANT AND EQUIPMENT

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		As at 1 <sup>st</sup> April, 2020	Additions	Deletions	Revaluation movements/Impairments)	As at 31 <sup>st</sup> March, 2021	As at 1 <sup>st</sup> April, 2020	Depreciation charged for the current year	On disposals	As at 31 <sup>st</sup> March, 2021
	<b>Property, plant and equipment</b>	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>1</b>	<b>Plant and Machinery</b>									
	Fax Machine	14,500	-	-	-	14,500	13,775	-	-	725
	Xerox Machine	67,600	-	-	-	67,600	58,855	1,850	-	6,895
	Air Conditioner	177,647	247,490	-	-	425,137	26,323	62,595	-	336,219
	Mobile Phone	15,950	-	-	-	15,950	14,179	394	-	14,573
	Refridgerator	9,500	-	-	-	9,500	8,072	282	-	8,354
	Cash counting Machine	10,000	-	-	-	10,000	8,485	301	-	8,786
	Camera	25,585	-	-	-	25,585	18,039	1,386	-	19,425
	EPBX System (Telephone)	50,840	-	-	-	50,840	39,061	2,285	-	41,346
	Split AC (with 2 indoor units)	158,330	-	-	-	158,330	113,007	8,586	-	121,593
	Electrical fitting & Equipment	288,669	-	-	-	288,669	265,939	2,593	-	268,532
	Bio Metric ESSL Machine	18,900	-	-	-	18,900	14,095	884	-	14,979
	Fake Note Detector Machine	7,800	-	-	-	7,800	4,867	531	-	5,398
	Water dispenser machine	11,700	-	-	-	11,700	3,705	1,447	-	5,152
	Oven	6,400	-	-	-	6,400	1,850	824	-	2,674
	Mobile phone (Samsung)	7,143	-	-	-	7,143	940	1,123	-	2,063
	Router	1,695	-	-	-	1,695	223	266	-	489
	Xerox Machine	-	-	-	-	114,297	-	14,680	-	99,617
<b>2</b>	<b>Furniture and Fixtures</b>									
	Furniture and Fixtures	1,173,874	156,751	-	-	1,330,625	1,040,908	59,223	-	1,100,131
	Foam Board	4,144	3,799	-	-	4,144	859	850	-	1,709
	White Board	-	-	-	-	3,799	-	78	-	3,721
	Gates and Boards	43,795	-	-	-	43,795	32,602	2,499	-	35,092
	Notice Stick Board	6,500	-	-	-	6,500	2,913	929	-	3,842
<b>3</b>	<b>Vehicles</b>									
	Computers & Printers	1,905,544	-	-	-	1,905,544	1,810,267	-	-	1,810,267
	Vehicles	747,229	-	-	-	747,229	702,302	7,673	-	709,975
	<b>Office equipments</b>	<b>7,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,360</b>	<b>4,880</b>	<b>1,118</b>	<b>-</b>	<b>5,998</b>
	<b>Total</b>	<b>4,760,705</b>	<b>522,337</b>	<b>-</b>	<b>-</b>	<b>5,283,042</b>	<b>4,186,146</b>	<b>172,388</b>	<b>-</b>	<b>4,358,534</b>
	<b>Previous Year</b>	<b>4,553,852</b>	<b>206,853</b>	<b>-</b>	<b>-</b>	<b>4,760,705</b>	<b>4,093,695</b>	<b>92,451</b>	<b>-</b>	<b>4,186,146</b>
										<b>574,559</b>

**Goa State Scheduled Tribes Finance and Development Corporation Limited**

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**

**Note 8 - Intangible Asset**

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block As at 31 <sup>st</sup> March, 2021
		As at 1 <sup>st</sup> April 2020	Additions	Deletions	Revaluations/(Impairments)	As at 31 <sup>st</sup> March, 2021	As at 1 <sup>st</sup> April 2020	Depreciation Charged for the current year	On disposals	
a	Computer Software	-	₹ 123,900	-	-	₹ 123,900	-	₹ 18,670	-	₹ 18,670
	<b>Total</b>	-	<b>₹ 123,900</b>	-	-	<b>₹ 123,900</b>	-	<b>₹ 18,670</b>	-	<b>₹ 18,670</b>
	<b>Previous Year</b>	-	-	-	-	-	-	-	-	-



Notes on Financial Statements for the year ended March, 31 <sup>st</sup> 2021		
PARTICULARS	As at 31 <sup>st</sup> March, 2021	
	₹	₹
<b><u>Note 9 - Long Term Loans and Advances</u></b>		
<b>a. Other loans and advances</b>		
Secured, considered good;		
Loans to beneficiaries under Ashray Adhar Scheme	364,884,205	310,837,252
Loans to beneficiaries under Self Employment Scheme	52,991,813	54,990,540
Loans to beneficiaries under NSTL Scheme	1,518,990	1,518,720
Loans to beneficiaries under GTEGP Scheme	2,897,958	-
Loans to beneficiaries under Short Term Loan Scheme	1,544,730	903,622
Less: Provision for doubtful debts	423,837,696	368,250,134
	87,710,160	46,724,174
<b>Total</b>	<b>336,127,536</b>	<b>321,525,960</b>
<b><u>Note 10 - Cash and cash equivalents</u></b>		
a. Balances with banks		
i. In Saving Bank Account	1,871,202	5,752,140
ii. On fixed deposit account (with original maturity of 3 months or less)	262,765,000	245,300,000
b. Other Bank Balances		
i. On fixed deposits account (with original maturity more than 3 months but less than 12 months)	184,131,210	200,017,520
c. Cash on hand	4,787	9,350
d. Stamp paper & Stamps on hand		
i. Legal stamp papers and stamps	981	1,504
ii. Postal Stamps	3,229	2,080
<b>Total</b>	<b>448,776,409</b>	<b>451,082,594</b>
<b><u>Note 11 - Short Term Loans and Advances</u></b>		
<b>(a) Others</b>		
Loans to beneficiaries under Short Term Loan Scheme (Secured ,Considered Good)	2,183,339	1,466,293
<b>Total</b>	<b>2,183,339</b>	<b>1,466,293</b>
<b><u>Note 12 - Other Current Assets</u></b>		
Interest Receivable		
Interest receivable on Atal Asra Yojana Fixed Deposits	-	833,825
Interest receivable on Matrutva Yojana Fixed Deposits	273,228	-
Interest receivable on Fixed Deposits	678,447	738,261
Prepaid Expenses		
Prepaid Insurance	3,728	3,170
Prepaid Tally software renewal fee	6,769	6,768
Balance with Revenue Authorities		
TDS on Fixed Deposits with Bank	105,547	216,418
GST electronic cash ledger balance	-	1,662
Telephone deposits	1,000	1,000
EMD Receivable	200,000	
Other Receivables		
Group Gratuity (Plan Asset)	344,896	333,059
Un-spent amount receivable	-	8
Grant-in-aid (Salary) Receivable	-	2,191,867
<b>Total</b>	<b>1,613,615</b>	<b>4,326,038</b>

**Notes on Financial Statements for the year ended March, 31<sup>st</sup> 2021**

<b>PARTICULARS</b>	<b>As at 31<sup>st</sup> March, 2021</b>	<b>As at 31<sup>st</sup> March, 2020</b>
	₹	₹
<b><u>Note 13 - Revenue from operations</u></b>		
Interest on AAS Loan	6,593,160	5,549,357
Interest on SES Loan	1,809,494	1,717,317
Interest on SES Loan finance by NSTFDC	-	17,525
Interest on GTEGP Loan	3,032	-
Interest on STL Loan	36,822	52,301
<b>Total</b>	<b>8,442,508</b>	<b>7,336,500</b>
<b><u>Note 14 - Other Income</u></b>		
Interest on Saving Accounts	114,093	146,317
Interest on Bank Fixed Deposits	9,613,338	15,726,252
Loan Application Form Fees	33,455	48,203
Loan processing fees received	101,763	137,671
Miscellaneous Receipts	17,302	17,316
Miscellaneous Income	4,000	6,200
Interest on Income Tax Refund	4,429	25,669
Salary Grant in Aids	12,270,928	12,191,867
RTI receipts	62	2
Service Charges (GTEGP)	24,099	-
Loan recovery Charges	5,500	7,950
<b>Total</b>	<b>22,188,969</b>	<b>28,307,447</b>
<b><u>Note 15 - Employees Benefits Expense</u></b>		
(a) Salaries, Bonus and incentives	10,893,208	10,521,509
(b) Contributions towards Provident Fund	910,800	909,217
(c) Contribution towards Group Gratuity Scheme	327,501	646,442
(d) Leave Encashment	577,590	445,187
<b>Total</b>	<b>12,709,099</b>	<b>12,522,355</b>

**Notes on Financial Statements for the year ended March, 31<sup>st</sup> 2021**

**Note 16 - Other Expenses**

PARTICULARS	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	₹	₹
Power & Fuel	513,012	484,562
Rent	3,117,124	2,810,221
Printing and Stationary	197,326	197,496
Computer Xerox and fax maintainance	208,785	242,671
Vehicle repairs	103,719	102,555
Provision for Doubtful Debts	40,985,986	10,126,513
Tour Expense	18,222	534,205
Professional Fees	41,250	10,000
Chairman Remuneration	300,000	300,000
Hire Charges of Vehicle	408,900	390,670
<u>Misc. Expenses</u>		
Chairmen refreshment expenses	63,273	61,156
Directors Sitting fees	64,500	63,000
Internal Audit Fees	40,000	40,000
Statutory Audit Fees	82,600	77,880
Annual Maintenance Contract	85,727	95,068
Office Maintenance	90,051	75,294
AGM Meeting Expenses	522	2,592
Advertisement and Publicity	-	27,956
Vehicle Insurance	20,090	18,626
Telephone & Internet Charges	32,613	35,336
Administrative charges on Provident Fund	18,600	18,567
Postage Charges	10,061	6,950
Refreshment Expenses	7,272	11,053
News papers & Periodicals	4,236	5,601
Board meeting expenses	39,712	45,370
Loan Execution charges	34,680	46,020
Bank Charges	1,537	2,118
Company Secretary fees	28,320	28,320
Processing charges on loan	54,012	51,493
ROC Fees	10,800	35,550
Repairs & Maintenance (A.C)	13,400	32,600
Repairs & Maintenance (Telephone)	15,137	8,180
TDS return/TDS Certificate & Digital Signature Fees	18,046	7,031
Sub Committee Meeting Expenses	5,301	4,905
DA on tour	23,803	26,348
Miscellaneous Expense	47	99
Tally Software (Renewal)	13,499	12,391
GST under Reverse Charge Mechanism	7,592	6,536
Deputation- Managing Director	108,000	33,677
Group Gratuity Admin. Charges	19,582	14,471
Travelling & Conveyance	56,000	64,000
Security Audit and SSL charges of Website	28,388	-
Income Tax Return Late filing fees	1,000	1,000
Scheme Awareness Programme	27,700	29,745
Interest on TDS	37	-
Audit Committee Meeting Expenses	515	-
Input CGST	2,698	15,243
Input SGST	2,698	15,243
Interest on CGST and SGST	3,310	2,624
<u>Prior period expenses</u>		
Office Maintenance	1,108	-
Reversal of excess interest provision (2019-20)	15,036	-
<b>Total</b>	<b>46,945,827</b>	<b>16,220,936</b>

**Form No. MGT-8**

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

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

I have examined the registers, records and books and papers of **GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the year ended **31<sup>st</sup> March, 2021**. 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: 09.12.2021

SADASHIV V. SHET  
PRACTICING COMPANY SECRETARY  
M. NO.: 2477 C.P. No. : 2540  
UDIN: F002477C001712317



महालेखाकार का कार्यालय,  
ऑडीट भवन, आल्टो परवरी,  
गोवा ४०३ ५२९.

Office of the Accountant General,  
“Audit Bhavan”, Green Valley,  
Alto Porvorim, Goa 403 521

Tel: (D) 2416112 Fax- 2416228, EPABX 2416224/5  
E-Mail:agauGoa@cag.gov.in

सं :- म.ले./गोवा/आ.क्षे./GSSTFDCL/Accts 20-21/2021-22/ ३९८

दिनांक - 14.12.2021

सेवा में,

प्रबंध निदेशक,

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

विषय : Goa State Scheduled Tribes Finance and Development Corporation Limited  
के 31 मार्च 2021 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143(6)(b)  
के अधीन भारत के नियंत्रक एवं महालेखापरीक्षक की शून्य टिप्पणियाँ।

महोदय,

मैं, Goa State Scheduled Tribes Finance and Development Corporation Limited के  
31 मार्च 2021 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 छ: प्रतियाँ जिसमें भारत के नियंत्रक एवं महालेखापरीक्षक की शून्य टिप्पणी  
हों, इस कार्यालय को भेजें।

कृपया शून्य टिप्पणी के प्राप्ति की पावती भेजें।

भवदीया,

( अनीता बालाकृष्णा )  
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 2021**

The preparation of financial statements of **Goa State Scheduled Tribes Finance and Development Corporation Limited** for the year ended **31 March 2021** 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 **28 September 2021**

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 2021** 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**



**( Anitha Balakrishna )  
Accountant General**

**PLACE : GOA  
DATE : 14 December 2021**



GOA STATE SCHEDULED TRIBES  
FINANCE & DEVELOPMENT CORPORATION LTD.

Goa State Scheduled Tribes Finance and Development  
Corporation Ltd.

2<sup>nd</sup> Floor, Dayanand Smriti Building, Swami Vivekanand Road,  
Panaji Goa 403001

Ph. No. (0832) 2426268/2426949, Fax: (0832) 2420215

Website : [stcorporation.goa.gov.in](http://stcorporation.goa.gov.in)

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

CIN No. U85320GA2004SGC002406

GSTN No. 30AACCG3638B1ZB