

13TH

ANNUAL REPORT

2016 - 2017

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

(A GOVERNMENT OF GOA UNDERTAKING)

REGISTERED OFFICE

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

2016 - 2017

BOARD OF DIRECTORS:	
Shri Ganesh Gaonkar, MLA Sanvordem	Chairman
Shri. P. S. Reddy, IAS	Chairman
Shri Domnic Gaonkar	Director
Shri Shivaji alias Janu Gopal Gawade	Director
Shri Anand Gawde	Director
Shri Subhash Velip	Director
Shri Ganesh Velip	Director
Shri Vishant Gaonkar	Director
Shri Rangnath Kholkar	Director
Shri Naresh Gaude	Director
Shri Gopal Surlakar	Director
Smt. Sandhya Kamat	Director of Tribal Welfare
Shri. Vinesh Arlenkar	Managing Director
Shri. Ajit Panchwadkar	Managing Director

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

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

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

REGISTERED OFFICE : 2ND FLOOR, DAYANAND SMRITI BLDG,
SWAMI VIVEKANAND ROAD
PANAJI -GOA. 403 001

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

(A GOVERNMENT OF GOA UNDERTAKING)



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

Ph. No. 2426949
2426268

Fax : (0832) 2420215

Ref. No.: GSSTFDCL/52/2007/ADMN/ 5242

Date: 14/09/2017

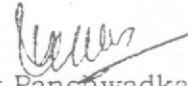
NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **29th September, 2017 at 10:30 A.M.** at the registered Office of the Corporation at 2nd Floor, Dayanand Smriti Bldg, Swami Vivekanand Road, Panaji-Goa 403001 to transact the following business:

ORDINARY BUSINESS:

- 1) To adjourn the meeting for want of audited accounts, Statutory Audit Report and comments of Comptroller and Auditor General of India under section 143(6)(b) of ~~the Companies Act 2013 on the financial statement of the Corporation for the year ended 31st March 2017.~~

By Order of the Board


(Ajit Panchwadkar)
Managing Director

Place: Panaji-Goa.

Date: 14/09/2017

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 P.S. Reddy,
Chairman, GSSTFDCL | 2) Shri. Anthony D'souza, Goa Civil Service
Officer |
| 3) Shri. Arvind Khutkar, Goa Civil Service
Officer | 4) Shri. Arvind Bugde, Goa Civil Service
Officer |
| 5) Smt. Priya Kunkolienkar, A.A.O.,
Tribal Welfare Department | 6) Smt Liza Fernandes, A.A.O |
| 7) Shri. Santano Fernandes, Goa Civil
Service Officer | 8) Shri. Sadashiv Shet, Company Secretary |
| ✓ 9) Shri. Oliver Silveira, A.A.O, GSSTFDCL | 10) Shri. Luis S L Vaz, Chartered
Accountant |

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

(A GOVERNMENT OF GOA UNDERTAKING)



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

**Ph. No. 2426949
2426268**

Fax : (0832) 2420215

Ref. No.: GSSTFDCL/52/2007/ADMN/ 5365

Date: 21/03/2018

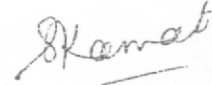
NOTICE

Notice is hereby given that the 13th Adjourned Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **11th April, 2018 at 11:30 A.M.** at the registered Office of the Corporation at 2nd Floor, Dayanand Smriti Bldg, Swami Vivekanand Road, Panaji-Goa 403001 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Balance Sheet as 31st March, 2017. Profit and Loss Account for the year ended 31st March, 2017 Schedules and Notes thereon and the Report of the Directors and Auditors on the accounts of the Company and the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013.

By Order of the Board


(Sandhya Kamat)
Managing Director

Place: Panaji-Goa.
Date: 21/03/2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY OPTED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy forms to be effective must be deposited at the registered office of the Company at least 48 hours before the Meeting.

Copy To,

- | | |
|--|--|
| 1) Shri. Durgadas L. Gaude,
Chairman, GSSTFDCL | 2) Shri. Anthony D'souza, Goa Civil Service
Officer |
| 3) Shri. Arvind Khutkar, Goa Civil Service
Officer | 4) Shri. Arvind Bugde, Goa Civil Service
Officer |
| 5) Smt. Priya Kunkolienkar, A.A.O.,
Tribal Welfare Department | 6) Smt Liza Fernandes, A.A.O |
| 7) Shri. Santano Fernandes, Goa Civil
Service Officer | 8) Shri. Sadashiv Shet, Company Secretary |
| 9) Shri. Oliver Silveira, A.A.O, GSSTFDCL | 10) Shri. Luis S L Vaz, Chartered
Accountant |
| 11) Shri. Rohan Tarkar, Chartered Accountant | |

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LTD.



(A Government of Goa Undertaking)

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

☎ 2426949
2426268
Fax : (0832) 2420215

Ref. No.

Dated :

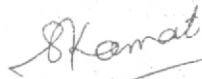
MINUTES OF THE PROCEEDING OF THE ADJOURNED 13TH ANNUAL GENERAL MEETING OF GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED HELD ON 11TH APRIL 2018 AT 11.30 A.M. AT 2ND FLOOR, DAYANAND SMRITI BUILDING, SWAMI VIVEKANAND ROAD, PANAJI - GOA.

The following members were present:

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

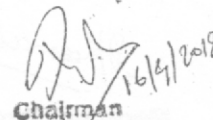
Following were not present:

1	Shri. Santano Fernnades	Member
2	Smt. Priya G. Kunkolienkar	Member
3	Shri. Rohan Tarkar	Internal Auditor
4	Shri. Luis S. L. Vaz	Statutory Auditor



Managing Director

Goa State Scheduled Tribes
Finance & Development Corporation


16/4/2018
Chairman

Goa State Scheduled Tribes
Finance & Development Corporation

Shri Durgadas L. Gaude was voted to the chair. The requisite quorum being present, the Chairman called the meeting to order.

The notice of the Adjourned 13th Annual General meeting was already circulated with the permission of the members and was taken as read.

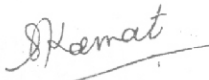
Therefore, the Scheduled business as per the items listed in the agenda was taken up for consideration.

- 1) TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS 31ST MARCH, 2017. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017 SCHEDULES AND NOTES THEREON AND THE REPORT OF THE DIRECTORS AND AUDITORS ON THE ACCOUNTS OF THE COMPANY AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013.**

The copy of the accounts with the comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 along with the Director's and Auditor's report for the year ended 31st March 2017 were circulated among the Members, after having deliberation on the above, following resolution is passed.

RESOLVED THAT the Balance Sheet as at 31st March, 2017, Profit & Loss Account for the year ended on that date and report of the Directors and the Auditors thereon along with Comments of the Comptroller and Auditor General of India on Accounts u/s 143(6)(b) of the Companies Act, 2013 be and are hereby received, considered and adopted.

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



Managing Director

Goa State Scheduled Tribes
Finance & Development Corporation



Chairman

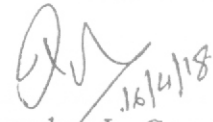
Goa State Scheduled Tribes
Finance & Development Corporation

PASSED UNANIMOUSLY

As there was no other subject, the meeting was concluded at 1.00 P.M. with vote of thanks to the Chair and Members.



(Smt. Sandhya Kamat)
Managing Director



(Shri Durgadas L. Gaude)
Chairman

Date: 11/04/2018
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 13th 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 13th Annual Report together with the Audited Statements of Accounts for the financial year ended 31st March, 2017.

1. FINANCIAL RESULTS AND OPERATIONS:

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

PARTICULARS	Year ending 31/3/2017 (amount in ₹)	Year ending 31/3/2016 (amount in ₹)
Income	26096214	23340775
Expenditure	15648128	23008217
Profit/(loss) Before Depreciation	10448086	332558
Profit/Loss after Depreciation	10287530	105427
Profit Brought forward from previous year	1152243	1046816
Profit carried to Balance Sheet	11439773	1152243

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under report, financial assistance in the form of loan amounting to ₹3,39,20,000/- was extended to the individual beneficiaries under Ashraya Adhar Scheme and Self Employment Scheme, as under :-

1. ₹2,87,05,000/- advanced to 258 beneficiaries under Ashraya Adhar Scheme.
2. ₹52,15,000/- advanced to 09 beneficiaries under Self Employment Scheme.

For the year under report, the Corporation has received an amount ₹4,59,31,250/- from Directorate of Tribal Welfare, Government of Goa being 50% of the amount sanctioned to the beneficiaries of the Atal Asra Yojana (Repair and New Construction of Houses) implemented by the Tribal Department. This amount is disbursed to the beneficiaries from time to time as and when sanctioned by the Directorate of Tribal Welfare, Government of Goa. We the Directors has made sincere efforts to see what best they could contribute for the upliftment of these Scheduled Tribes communities in the State and are optimistic of posting better result in the ensuring year in terms of social benefits to the targeted community.

1. DIVIDEND

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

2. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

3. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

4. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company does not fall under the criteria mentioned in section 135 of the Companies Act, 2013 and the rules made thereunder and hence company has not developed/implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of companies (accounts) Rules, 2014.

A. Conservation of Energy

Energy conservation is a continuous programme and the company has laid emphasis on creating awareness amongst employees for optimizing operations and improving efficiency of machinery and equipment.

B. Technology Absorption

Expenditure incurred on Research and Development – Nil

Technology imported during last three years - None

C. Foreign Exchange Earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The provisions of Section 188 (1) pertaining to related party transactions the appointment of Independent Directors are not applicable to the Company.

8. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

If there is any qualifications, reservations or adverse remarks made by the Auditors same will be reported only after the Comptroller and Auditor General, Audit report u/s 143(6)(b) of the Companies Act, 2013. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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

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

10. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure -I and is attached to this Report.

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

During the Financial Year ended 31st March 2017, 4 (four) meetings of the Board of Directors of the Company were held on 28th June, 2016, 22nd September 2016, 6th December, 2016 and 30th March 2017.

Sr. No	Name of Directors	Designation	Number of Meeting Attended
1	Shri. Ganesh Gaonkar, MLA Sanvordem	Chairman	03
2	Shri. P. S. Reddy, IAS	Chairman	01
3	Shri. Dominic Gaonkar	Director	00
4	Shri. Shivaji alias Janu Gopal Gawade	Director	04
5	Shri. Anand Gawade	Director	04
6	Shri. Subhash Velip	Director	03
7	Shri. Ganesh Velip	Director	04
8	Shri. Vishant Gaonkar	Director	04
9	Shri. Rangnath Kholkar	Director	04
10	Shri. Naresh Gaude	Director	04
11	Shri. Gopal Surlakar	Director	03
12	Director of Tribal Welfare	Official Director	03
13	Shri. Vinesh Arlenkar	Managing Director	02
14	Shri. Ajit Panchwadkar	Managing Director	01

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:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent

so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.- Not applicable to Private Limited Company.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint venture or Associate Company.

14. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Since, this is a State Govt. Undertaking, the Government of Goa in exercise of the powers conferred under Clause 116(3) of the Articles of Association of the Goa State Scheduled Tribes Finance and Development Corporation Limited has nominated/appointed Directors on the Board of the Corporation to take policy decision for the benefit of the Scheduled Tribes Community in this State of Goa.

The composition of Chairman, Directors and Managing Directors are as follows:-

Sr. No.	Name of Directors	Designation	Date of Appointment	Date of Ceasing
1	Shri. Ganesh Gaonkar, MLA Sanvordem	Chairman	24/04/2012	14/01/2017
2	Shri. P. S. Reddy, IAS	Chairman	14/01/2017	-
3	Shri. Domnic Gaonkar	Director	24/04/2012	-
4	Shri. Shivaji alias Janu Gopal Gawade	Director	24/04/2012	-
5	Shri. Anand Gawade	Director	24/04/2012	-
6	Shri. Subhash Velip	Director	24/04/2012	-
7	Shri. Ganesh Velip	Director	24/04/2012	-
8	Shri. Vishant Gaonkar	Director	24/04/2012	-
9	Shri. Rangnath Kholkar	Director	24/04/2012	-
10	Shri. Naresh Gaude	Director	24/04/2012	-
11	Shri. Gopal Surlakar	Director	24/04/2012	-
12	Director of Tribal Welfare	Official Director	24/04/2012	-
13	Manoj Kumar Sahoo, IAS	Managing Director	01/01/2016	05/04/2016
14	Sudhir Mahajan, IAS	Managing Director	05/04/2016	06/05/2016
15	Vinesh Arlenkar	Managing Director	06/05/2016	10/01/2017
16	Ajit Panchwadkar	Managing Director	10/01/2017	-

16. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable to the Company.

17. STATUTORY AUDITORS

The Comptroller & Auditors General of India, New Delhi, in exercise of the powers conferred by section 139 of the Companies Act 2013, has appointed M/S. L S Vaz& Co., Chartered Accountant as the Statutory Auditor of the Corporation for the

financial year 2016-17 vide letter No. CA.V/COY/GOA, GOASTF (1)/1457 dated 07/09/2016.

18. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify access, monitor and mitigate various risks to the key business activities of the Company. The Company has been following the principle of risk minimization as a norm though it has not been in the written form of a policy. However, it is to be noted that the elements which threaten the Company's existence are very minimal; hence the Company does not have a Written Risk Management Policy.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

During the year under review, the audit committee consisting of the following members continued to function

Sr. No	Name of the Audit Committee Members	Designation
1	Managing Director of the Corporation	Member
2	Shri. Ganesh Velip	Member
3	Shri. Shivaji alias Janu Gopal Gawade	Member

During the year, 03 (Three) Audit Committee meetings were held on 28th June 2016, 22nd September 2016 and 6th December 2016. The Audit Committee reviewed the Internal Audit Report, Financial Statement, Statutory Audit Report and Internal Control System of the Corporation.

20. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

21. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

22. SHARE CAPITAL

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

23. ACKNOWLEDGMENT:

The Board of Directors place on records its appreciation for the efforts of the Govt. of Goa for taking initiative to establish this Corporation and lending all support to its noble activities of percolating the social and economic benefit to the needy Scheduled Tribe people of this State. We request Govt. to sincerely accept our gratitude for its endeavor and honest intentions to extend its support to the S. T community. We look forward for its enhanced and continued assistance and goodwill.

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

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

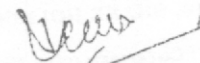
The Board of Director also takes the note of the efforts put in by the working staff and supporting staff of this Corporation with the co-operation of whom the decision taken in the Board room have been put in to implementation. We offer our thanks to the Auditors who have extended his guidance to this Corporation for streamlining our functions. We also thanks to Shri.Sadashiv V. Shet, Company Secretary for guiding the Corporation in relation to matters of Company Law.

For and on Behalf of Board of Directors



Durgadas L. Gaude
Chairman
DIN: 08021399

H. No. 294, Narayan wada,
Mardol, North Goa
Goa 403404



Ajit Panchwadkar
Managing Director
DIN: 07724865

Bldg. A/1-4, Sapana Spendor,
Nr. A V De Costa Hospital,
Fatorda Margao 403602

Place: Panaji, Goa

Date: 12/12/2017

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	--	40,50,000	40,50,000	100%	--	40,50,000	40,50,000	100%	1.25%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto ₹1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	0	0	0	0%	--	0	0	0%	--
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	40,50,000	40,50,000	100%	--	40,50,000	40,50,000	100%	1.25%

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1 st , 2016)			Share holding at the end of the year (as on March 31 st , 2017)			%change in share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Governor of Goa	31,10,000	76.80%	--	31,10,000	76.80%	--	--
2.	President of India, Ministry of Tribal Affairs, New Delhi	9,40,000	23.20%	--	9,40,000	23.20%	--	--
	Total	40,50,000	100%	--	40,50,000	100%	--	--

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

Sl. No.		Shareholding at the beginning of the year (as on April 1 st , 2016)		Cumulative Shareholding during the year (April 1 st , 2016 to March 31 st , 2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year April 1 st , 2016	40,00,000	100%	40,50,000	100%
	Allotment of 50,000 shares of ₹100/- each on 18/12/2015	50,000	--	--	--
	At the End of the year March 31 st , 2016	40,50,000	100%	40,50,000	100%

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

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year April 1st, 2016				
i) Principal Amount	3,25,358	25,00,000	Nil	28,25,358
ii) Interest due but not paid	2423	Nil	Nil	2423
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	3,27,781	25,00,000	Nil	28,27,781
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	3,27,781	--	--	3,27,781
Net Change	3,27,781	Nil	--	3,27,781
Indebtedness at the end of the financial year March 31st, 2017				
i) Principal Amount	Nil	25,00,000	Nil	25,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	--	--	Nil
Total (i+ii+iii)	Nil	25,00,000	--	25,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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


B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of Directors	Total Amount
	Director		--
	• Fee for attending board / committee meetings	--	--
	• Commission	--	--
	• Others, please specify	--	--
	Total (1)	--	--
	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	1. Shri. Domic Gaonkar	--
		2. Shri. Shivaji @ Janu Gopal Gaude	5300
		3. Shri. Anand Gaude	5300
		4. Shri. Subhash Velip	3800
		5. Shri. Ganesh Velip	5300
		6. Shri. Vishant Gaonkar	5300
		7. Shri. Ranganath Kholkar	5300
		8. Shri. Naresh Gaude	5300
		9. Shri. Gopal Surlakar	3800
	• Commission	---	---
	• Others, please specify	---	---
	Total (2)	--	39,400
	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
H. No. 294, Narayan wada,
Mardol North Goa
Goa 403004


Ajit Panchwadkar
Managing Director
DIN: 07724865
Bldg. A/1-4, Sapana Spendor,
Nr. A V De Costa Hospital
Fatorda Margao 403602

Place: Panaji, Goa
Date: 12/12/2017

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED
Balance Sheet as at March 31st, 2017

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	31 st March, 2017	31 st March, 2016
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
(a)	Share capital	01	405,000,000	405,000,000
(b)	Reserves and Surplus	02	19,746,592	9,459,060
			424,746,592	414,459,060
(2)	Share application money pending allotment		Nil	Nil
(3)	Non-current liabilities			
(a)	Long-term borrowings	03	2,500,000	2,500,000
(b)	Long-term provisions	04	1,225,186	1,592,538
			3,725,186	4,092,538
(4)	Current liabilities			
(a)	Other current liabilities	05	258,783,228	234,831,471
(b)	Short-term provisions	06	1,215,610	200,358
			259,998,838	235,031,829
	TOTAL		688,470,616	653,583,420
II.	ASSETS			
	Non-current assets			
(1)	(a) Fixed assets			
	(i) Tangible Assets	07	504,548	629,174
	(b) Long-term loans and advances	08	263,108,981	276,854,317
			263,613,529	277,483,491
(2)	Current assets			
(a)	Cash and cash equivalents	09	417,335,356	370,810,690
(b)	Short-term loans and advances	10	19,800	16,280
(c)	Other current assets	11	7,501,931	5,273,045
			424,857,088	376,099,935
	TOTAL		688,470,616	653,583,420

Schedule 17 - Significant Accounting Policies and Notes to Accounts.

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

In terms of our report of even date attached

For I. S Vaz & Co

Chartered Accountants

Firm Registration No. 117822W

For and on behalf of the Board


CA Luis S. L. Vaz

Proprietor

Membership No. 103739


Durgadas L Gaude

Chairman

DIN: 08021399


Ajit Panchwadkar

Managing Director

DIN: 07724865

Place: Panaji Goa

Date: 18/12/2017

Place: Panaji Goa

Date: 12/12/2017

GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED
Statement of Profit & Loss for the year ended March 31st, 2017

(amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended on 31 st March, 2017	For the year ended on 31 st March, 2016
	INCOME			
I.	Revenue from operations	12	7067790	7448499
II.	Other income	13	19028424	15892276
III.	Total Revenue (I + II)		26096214	23340775
	EXPENDITURE			
IV.	Employee benefits expense	14	7830531	8724594
	Finance costs	15	1685	24387
	Depreciation and amortization expense	07	160556	227131
	Other expenses	16	7815912	14259236
	Total expenses		15808684	23235348
V.	Profit before exceptional and extraordinary items and tax (III-IV)		10287530	105427
	Add/Less, prior period adjustment		Nil	Nil
VI.	Profit before extraordinary items and tax (V - VI)		10287530	105427
VII.	Profit (Loss) for the period		10287530	105427
VIII.	Earnings per equity share: Basic		2.540	0.026
	Diluted		2.540	0.026

Schedule 17 - Significant Accounting Policies and Notes to Accounts.

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

In terms of our report of even date attached

For L S Vaz & Co.,

For and on behalf of the Board

Chartered Accountants

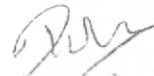
Firm Registration No. 117822W



CA Luis S.L Vaz

Proprietor

Membership No. 103739



Durgadas L Gaude

Chairman

DIN: 08021399



Ajit Panchwadkar

Managing Director

DIN: 07724865

Place: Panaji Goa

Date: 18/12/2017

Place: Panaji Goa

Date: 12/12/2017

Notes on Financial Statements for the year ended March 31st, 2017

01 - Share Capital

PARTICULARS	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Authorised		
48,00,000 Equity Shares of ₹100/- each	480,000,000	480,000,000
Subscribed & Paid up		
40,50,000 Equity Shares of ₹100/- each	405,000,000	405,000,000
Total	405,000,000	405,000,000

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31 st March, 2017 No. of Shares	As at 31 st March, 2017 ₹	As at 31 st March, 2016 No. of Shares	As at 31 st March, 2016 ₹
Shares outstanding at the beginning of the year	4,050,000	405,000,000	4,000,000	400,000,000
Shares Issued during the year	Nil	Nil	50,000	5,000,000
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	4,050,000	405,000,000	4,050,000	405,000,000

NOTE

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

Sr No	Name of Shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
		% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
1	Governor of Goa	76.80%	3110000	76.80%	3110000
2	President of India, Ministry of Tribal Affairs, New Delhi	23.20%	940000	23.20%	940000

02 - Reserves & Surplus

PARTICULARS	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
a. Capital Reserves		
Opening Balance	8,306,819	8,306,819
Add: Current Year transfer	Nil	Nil
Closing Balance	8,306,819	8,306,819
c. Surplus		
Profit & Loss		
Opening balance	1,152,243	1,046,816
(+) Net Profit/(Net Loss) for the current year	10,287,530	105,427
Closing Balance	11,439,773	1,152,243
Total	19,746,592	9,459,062

Notes to Financial Statements for the year ended March 31st, 2017

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	₹	₹
03 - Long Term Borrowings		
Unsecured		
(a) Other loans and advances		
Government of Goa (Terms of repayment are not specified)	2,500,000	2,500,000
	2,500,000	2,500,000
Total	2,500,000	2,500,000
04 - Long- Term Provisions		
(a) Provision for employee benefits		
Leave Encashment Provision	1,225,186	1,592,535
	1,225,186	1,592,535
05 - Other Current Liabilities		
(a) Interest accrued but not due on borrowings	Nil	2,423
(b) Other payables		
1) TDS Payable	91,117	15,350
2) Telephone expenses payable	3,552	4,049
3) Electricity Charges Payable	8,417	31,614
4) Office rent payable	838,480	82,242
5) Internal Audit Fees Payable	38,115	20,691
6) Statutory Audit Fees Payable	40,500	40,500
7) Company Secretary Fees Payable	27,600	27,480
8) Principal Government Polytechnic	Nil	10,300
9) Chairman Expenditure Payable	Nil	1,644
10) Administrative charges on CPF Payable	2,767	3,478
11) Newspaper Books & Periodicals Payable	290	Nil
12) Petrol Expenses Payable	Nil	19,385
13) Unidentified EMI received	Nil	4,500
14) Payable towards Capital Goods & Other Services	27,666	1,244
15) Interest Payable on CLFD	4,997,118	4,786,104
16) Service Tax Payable	1,900	Nil
17) Kaviekar's Fuel Station	43,212	Nil
18) Umesh Service Centre	9,259	10,118
19) Adv. Anant C. Pansekar	720	6,966
20) DA on Tour Payable	490	525
21) Atai Asra (Directorate of Tribal Welfare)	251,143,750	229,437,500
22) Grants-in-Aid Refund	1,470,899	Nil
23) Annual Maintenance Contract Payable	37,476	Nil
24) Term Loan from NSTFDC	Nil	325,358
Total	258,783,228	234,831,471

Notes to Financial Statements for the year ended March 31st, 2017

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	₹	₹
06 - Short Term Provision		
(a) Provision for employee benefits		
Salary & Bonus	702,195	47,450
Contribution to Provident Fund	78,549	76,750
Leave Encashment Provision	434,866	76,158
Total	1,215,610	200,358
08 - Long Term Loans and Advances		
a. Other loans and advances		
Secured, considered good;		
Loans to beneficiaries under Ashray Adhar Scheme, Self Employment Scheme and NSTL Scheme	292,900,858	301,602,143
Less: Provision for doubtful debts	29,791,877	24,747,826
Total	263,108,981	276,854,317
09 - Cash and cash equivalents		
a. Balances with banks*		
i. In Saving Bank Account	3,835,035	5,307,044
ii. On fixed deposit account (with original maturity of 3 months or less)	255,011,000	238,072,000
b. Other Bank Balances		
i. On fixed deposits account (with original maturity more than 3 months but less than 12 months)	143,050,986	127,426,224
ii. On fixed deposits account (with original maturity more than 12 months)	15,434,856	Nil
c. Cash on hand*		
	2,361	3,333
d. Stamp paper & Stamps on hand		
i. Legal stamp papers and stamps	313	1,399
ii. Postal Stamps	805	690
Total	417,335,356	376,810,690
10 - Short Term Loans and Advances		
(a) Others		
2) Advance receivable in cash (Secured, Considered Good)	19,800	16,200
Total	19,800	16,200
11 - Other Current Assets		
1) Interest receivable on CI.FD	1,114,213	1,136,126
2) Prepaid Insurance to be realised within next 12 months	10,874	9,391
3) Telephone deposits	1,000	1,000
4) TDS on Fixed Deposits with Bank	138,230	157,658
5) Interest receivable on Fixed Deposits	6,040,426	3,961,231
6) Excess Salary receivable	Nil	5,710
7) Salary & Wages Receivable	620	Nil
8) Prepaid annual maintenance contract (Tally)	104	129
9) Prepaid Tally software renewal fee	2,693	1,800
10) Group Gratuity (Plan Asset)	193,771	Nil
Total	7,501,931	5,273,045

Goa State Scheduled Tribes Finance and Development Corporation Limited

Notes to Financial Statements for the year ended March 31st, 2017

07 - FIXED ASSET/DEPRECIATION

	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 st April 2016	Additions/ (Disposals)	Acquired through business combinations	Revaluations/(Impairments)	As at 31 st March 2017	As at 1 st April 2016	Depreciation Charged for the current year	On disposals	As at 31 st March 2017	As at 31 st March 2017	As at 31 st March 2016	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
a												
1												
Tangible Assets												
Plant and Machinery												
Fax Machine	14500	0	0	0	14500	12610	517	0	13127	1373	1890	
Xerox Machine	125500	0	0	0	125500	95332	6846	0	102178	23322	30168	
Air Conditioner	24000	0	0	0	24000	17148	1510	0	18658	5342	6852	
Mobile Phone	15950	0	0	0	15950	10991	1139	0	12130	3820	4959	
Refrigerator	9500	0	0	0	9500	6055	681	0	6736	2764	3445	
Cash counting Machine	10000	0	0	0	10000	6322	731	0	7053	2947	3678	
Camera	25585	0	0	0	25585	8581	3127	0	11708	13877	17004	
EPBX System (Telephone)	50840	0	0	0	50840	22935	5413	0	28348	22492	27905	
Split AC (with 2 indoor units)	122400	35930	0	0	158330	56140	17052	0	73192	85138	66260	
Electrical fitting & Equipment	280564	0	0	0	280564	265391	637	0	266028	14536	15173	
Bio Metric ESSL Machine	18900	0	0	0	18900	8065	1993	0	10058	8842	10835	
Fake Note Detector Machine	7800	0	0	0	7800	1281	1180	0	2461	5339	6519	
Furniture and Fixtures												
Furniture and Fixtures	1132800	0	0	0	1132800	927739	48277	0	976016	156784	205061	
Gates and Boards	31475	0	0	0	31475	28352	637	0	28989	2486	3123	
Vehicles												
Vehicles	1905544	0	0	0	1905544	1760172	37665	0	1797837	107707	145372	
Computers & Printers												
Computers & Printers	679023	0	0	0	679023	598093	33151	0	631244	47779	80930	
Total	4454381	35930	0	0	4490311	3825207	160556	0	3985763	504548	629174	
Capital Work in Progress												
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	
Intangible assets under Development												
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	
Total	4454381	35930	0	0	4490311	3825207	160556	0	3985763	504548	629174	
Previous Year	4265438	188943	0	0	4454381	3598076	227131	0	3825207	629174	667362	

Notes to Financial Statements for the year ended March 31st, 2017

PARTICULARS	As at 31 st March, 2017	As at 31 st March, 2016
	₹	₹
<u>12 - Revenue from operations</u>		
Interest on AAS Loan	5009396	4972943
Interest on SES Loan	1967632	2383190
Interest on SES Loan finance by NSTFDC	90762	92306
Interest on STL Loan	Nil	60
Total	7067790	7448499
<u>13 - Other Income</u>		
Interest on Saving Accounts	250009	336632
Interest on Bank Fixed Deposits	10690482	10322994
Loan Application Form Fees	8320	13920
Loan processing fees received	51300	157950
Miscellaneous Receipts	25206	23091
Miscellaneous Income	5000	Nil
RTI Receipts	1852	204
Incentives from NSTFDC	6159	11335
Recovery Charges	Nil	26150
Salary Grant in Aids	7829101	5000000
Interest on Income Tax Refund	779	Nil
Discount Received	386	Nil
Group Gratuity Income	159830	Nil
Total	19028424	15892276
<u>14 - Employees Benefits Expense</u>		
(a) Salaries, Bonus and incentives	6715784	6629092
(b) Contributions towards Provident Fund	908219	940816
(c) Contribution towards Group Gratuity Scheme	139011	271368
(d) Leave Encashment	67517	883318
Total	7830531	8724594
<u>15 - Finance Costs</u>		
Interest on NSTL Loan expense	1685	24387
Total	1685	24387

Notes to Financial Statements for the year ended March 31st, 2017


16 - Other Expenses


PARTICULARS	As at 31 st March 2017	As at 31 st March 2016
	₹	₹
Power & Fuel	345180	570845
AGM Meeting Expenses	3694	1168
Advertisement and Publicity	11070	12852
Insurance	21428	19517
Office Maintenance	21671	15242
Telephone & Internet Charges	42782	43527
Rent	1551084	1075611
Administrative charges on Provident Fund	24623	42628
Chairmen expenses	5178	34535
Directors Sitting fees	39400	23200
Printing and Stationary	51599	120150
Postage Charges	3704	8545
Refreshment Expenses	1132	1175
News papers & Periodicals	3570	3045
Computer Xerox and fax maintainance	223107	204428
Vehicle repairs	94485	99743
Board meeting expenses	8922	7662
Loan Execution charges	19800	57600
Bank Charges	11971	12661
Internal Audit Fees	41844	42105
Statutory Audit Fees	45000	45000
Company Secretary fees	27600	27480
Processing charges on loan	17443	53705
ROC Fees	36600	820900
TDS return/TDS Certificate & Digital Signature Fees	3701	4992
Provision for Doubtful debt	5044051	10814596
DA on tour	4362	25954
Annual Maintenance Contract	59276	33209
Professional Fees	30000	20700
Miscellaneous Expense	34	40
Tally Software (Renewal)	9907	9000
Service Tax	5912	3308
Group Gratuity	5782	Nil
Provident Fund penalty	Nil	4113
Total	7815912	14259236

GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH,		2016-2017	2015-2016
2017		(₹)	(₹)
(A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / Loss Before Tax and extraordinary items		10,287,530	105,427
Add/Less : Adjusted Entry from Profit/ Loss A/c		-	-
Depreciation and Amortisation		160,556	227,131
Finance cost		1,685	24,387
Interest Income			
Operating Profit Before working Capital Changes		10,449,771	356,945
Add/ Less : Adjustments for the Working Capital			
Increase/ (Decrease) in trade and other Payables		24,967,009	47,424,862
Increase/ (Decrease) in Provisions		(367,349)	182,316
(Increase)/ Decrease in trade and other Receivables		(2,228,886)	(1,156,820)
Cash Generated from Operations		32,820,545	46,807,303
Direct Taxes paid (Net of Refunds)			
Net cash Generated from / (Used) in operations		32,820,545	46,807,303
(B) CASH FLOWS FROM INVESTMENT ACTIVITIES			
Net Payment/ Proceeds of Loans/advances Granted		-	(8,624,297)
Payment for purchase of Fixed assets		(35,930)	(188,943)
Net long term investments Fixed Deposits			
Interest received			
Dividend received			
Net Cash Generated from/(Used) in Investment activities		(35,930)	(8,813,240)
(C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		13,743,651	
Repayments of long term borrowings			(349,745)
Issue Of Share Capital			5,000,000
Dividend paid (Including tax on Dividend)			
Short Term Loans Given		(3,600)	
Net cash generated from/(Used) in financing activities		13,740,051	4,650,255
Net changes in cash and cash equivalents		46,524,666	42,644,318
Cash and cash equivalents - Opening Balance		370,810,690	328,166,372
Cash and cash equivalents - Closing Balance		417,335,356	370,810,690
Net Increase / (Decrease) in cash and cash equivalents		46,524,666	42,644,318


Ajit Panchwadkar
 MANAGING DIRECTOR
 DIN: 07724865


Durgadas L. Gaude
 CHAIRMAN
 DIN: 08021399


CA Luis S. L. Vaz
 CHARTERED ACCOUNTANT
 MEMBERSHIP NO.103739
 FIRM REGISTRATION NO. 117822W

PLACE: PANAJI-GOA
 DATE: 12/12/2017

PLACE: PANAJI-GOA
 DATE: 18/12/2017

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

SCHEDULE '17'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

The company follows the mercantile system of Accounting and recognizes income and expenditure on Accrual basis. The Accounts are prepared on Historical basis and as a going concern.

2) Use of Estimates

The preparation of accounts under GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates.

3) Government Grants

Government Grants available to Corporation are recognized when there is a reasonable assurance of compliance with the condition attached to such grants and where benefit in respect thereof have been earned and it is reasonably certain that the ultimate collection will be made.

Government Grants in the nature of promoters contribution is credited to capital reserves. Grants related to fixed depreciable assets are adjusted against the gross cost of the relevant assets while those related to non depreciable assets are credited to capital reserves. Grants related to revenue, unless received for compensation for expenses/losses, are recognized as revenue over the period to which this are related on the principle of matching cost to revenue. Grants in

the form of non monetary assets are accounted for at the acquisition cost or at nominal value if received free.

4) **Fixed Assets**

- a) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses and interest etc. up to the date the assets is put to use less accumulated depreciation and impairment loss, if any, thereon
- b) Depreciation on fixed assets has been provided on Written Down Value method (WDV), as per the useful life prescribed in schedule II of New companies Act 2013.
- c) The carrying amounts of assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment of the carrying amount of the company's assets. If any indication exist the recoverable amount of such assets is estimated, and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price or value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.
- d) After impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However there is no such impairment loss occurred and provided in the books of accounts.

5) **Investment**

Short Term Investments are normally stated at lower of cost or market rate on individual investment basis. So also Long Term Investments are normally considered at cost, unless there is a permanent decline in the value thereof and provision for diminution is made wherever necessary.

6) **Borrowing costs**

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

7) **Revenue Recognition**

a) Interest income on loans granted to beneficiaries under the Government schemes are considered on accrual basis when there is certainty as regards to repayment of loan. However, in respect of loan account on which provision for doubtful debt has been provided last year, the interest on such loans are accounted on cash basis till next classification.

b) Interest income on fixed deposits is recognized on accrual basis

8) **Taxation**

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

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

(B) **NOTES TO ACCOUNTS**

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

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

2. Details of Managerial Remuneration:

Remuneration paid to Managing Director

	<u>Current Year</u>	<u>Previous Year</u>
a. Managing Director's Remuneration (charge allowance)	Nil	Nil
b. Director's sitting fees	39400/-	23200/-

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

4. Foreign currency exchange transactions:

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

5. As reported in the previous Auditors Report, the Company continues to use the furniture etc belonging to the Goa State Co-operative Bank Ltd. However the bills for the same amounting to ₹2,73,547.46 are not accounted during the current year also. The Corporation in the 53rd Board of Directors Meeting held on 30th March 2015, vide resolution No. 10 (13) has decided that no amount will be paid to Goa State Co-operative Bank Ltd since the Furniture and Fixtures items are in a very bad condition. They also decided to send a letter along with resolution copy to Bank to write off the bill amount in their Books of Accounts. Accordingly, a letter along with the copy of the resolution has been send to the bank for further needful action in the matter. The Goa State Co-operative bank has send notice directing Corporation to pay the amount within 30 days failing to which legal action shall be taken. The matter is still under consideration.

6. Unsecured loan of ₹25,00,000/- was sanctioned to the Corporation by Government of Goa during the year 2003-2004, since the sanction order had no terms and conditions regarding repayment and interest on said

loan. No interest has been provided. The Corporation has requested the Department to furnish the terms and conditions governing the said loan.

7. During the year, the Corporation received a salary Grant-in-aid of ₹93,00,000/- from Government of Goa, out of which ₹78,29,101/- has been utilized towards salary and allowance to the staff of the Corporation and balance amount of ₹14,70,899/- has been refunded to the Government. The grant has been recognized as "Other Income" based on the principle of matching cost to revenue.

8. **Auditors Remuneration:**

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

9. As in the earlier year, ledger abstract from the Company's Ledger Book of the current financial year have been sent to all the parties who have availed loan under various schemes of the Corporation and whose balances are outstanding at the year end, for confirmation of balances with the request to confirm the said balances by the stipulated date failing which balance indicated in the Ledger abstract would be taken as confirmed. No confirmation or adverse communication is received from any party.

9. **Related Party Payments**

No related party transactions were made during the year except Director Sitting Fees of ₹39400/-.

10. During the year, the Corporation has provided interest on loans and advances, in the cases where the period of advances has expired during the financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15,

2015-16 and 2016-17 as per the terms of the agreement of loans and advances or due to the death of the loanee, for the period from the expiry of the period of loan or the date of death of the loanee till the date of the final accounts. The Corporation is currently in the process of recovering such outstanding loans alongwith interest provided on such loans. The management of the Corporation is confident that such advances alongwith the interest charged on the same can be successfully recovered and as such it is of the opinion, that these loans are good and recoverable.

11. The Management of the Corporation is of the opinion that, since the main object of the Corporation is of identifying Scheduled Tribes and Other Backward Tribes entrepreneurs and promotion and strengthening of this class and generating activities for the socio economic advancement of Scheduled Tribes and Other Backward Tribes of the state of Goa through various economic schemes to fulfill the objective of achieving social justice and in promoting and strengthening the said backward class deals in financing the said communities of Scheduled Tribes in the state of Goa, the Corporation is not a non banking financial company and accordingly the Prudential Norms 2007 Directives issued by the Reserve Bank of India for classification of advances into performing assets and non performing assets and recognition of revenue on such assets does not apply to the Corporation. However, in order to comply with the directions given by CAG auditor and to depict true and Fair view of Financial statements the Corporation has provided for doubtful debts of ₹50,44,051/-.

12. Employee Benefit Plans

- a) The eligible employees of the Corporation are entitled to receive benefit, under the provident fund, a defined contribution plan in which, both the employees and the Corporation make contributions, at a specific percentage of the covered employee's salary, subject to the limit prescribed by the Provident fund authority. The

Contribution, as specified under the law are accrued on a monthly basis and deposited with the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension Scheme.

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

Sr. No.	Particulars	As on 31 st March 2017
1	Changes in present value of Obligation	
i	Present value of obligations as at beginning of the year	712362
ii	Interest cost	56989
iii	Current Service Cost	146880
iv	Benefits paid	-
v	Actuarial (gain)/loss on obligations	10302
vi	Present value of obligations as at end of year	926533
2.	Changes in the fair value of plans assets	
i	Fair value of plan assets at beginning of year	872192
ii	Expected return on plan assets	75160
iii	Contributions	172952
iv	Benefits paid	-
v	Actuarial (gain)/loss on Plan assets	-
vi	Fair value of plan assets at the end of year	1120305
3.	Fair value of plan assets	
i	Fair value of plan assets at beginning of year	872192
ii	Actual return on plan assets	75160
iii	Contributions	172952
iv	Benefits paid	-
v	Fair value of plan assets at the end of year	1120305
vi	Funded Status	193772
4.	The amount to be recognized in the Balance Sheet	
i	Present value of obligations as at the end of year	926533
ii	Fair value of plan assets as at the end of the year	1120305
iii	Funded Status	193772
iv	Net asset/(liability) recognized in Balance Sheet	193772

5. Expenses Recognized in statement of Profit and Loss		
i	Current Service cost	146880
ii	Interest cost	56989
iii	Expected return on plan assets	75160
iv	Net Actuarial (gain)/loss recognized in the year	10302
v	Expenses recognized in statement of Profit and Loss	139011
Assumption		31.03.2017
Salary Escalation		7.00%
Discount Rate		8.00%

- c) In accordance with the Accounting Standard 15 of the Institute of Chartered Accountants of India liability/provision for leave encashment benefit on retirement has been accounted.
13. No provision for impairment loss is required, since there are no instances wherein the carrying amount of the assets exceeds its recoverable amount.
14. The Corporation has received an additional amount of ₹4,59,31,250/- (Rupees Four Crores Fifty Nine Lakh Thirty One Thousand Two Hundred Fifty only) during the financial year 2016-17 from Directorate of Tribal welfare towards 50% of the amount sanctioned to beneficiaries under Atal Asra Yojana. As per the Government notification, the amount transferred to the Corporation is to be released to beneficiaries as and when sanctioned by the Directorate of Tribal welfare in 02 installments. The interest received on the amount lying in bank is required to be deposited into Government treasury in the month of July and January of every year. The said principle amount received is shown as "amount received under Atal Asra Yojana" under the head "Current liabilities and Provisions". Also the interest receivable and payable to Government is shown as "Interest receivable on CLFD" and "Interest payable on CLFD" under the head "Other Current Assets" and "Current liabilities and Provisions" respectively.

15. The details of Specified Bank notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as follows:

	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	3500	300	3800
(+) Permitted receipts		1518390	1518390
(-) Permitted payments		33186	33186
(-) Amount deposited in Banks	3500	1484750	1488250
Closing cash in hand on 30.12.2016		754	754

The Corporation has made an arrangement with the Goa State Co-op Bank branches for recovery of loan EMI's from the loanee members of the Corporation. The details of "Specified Bank Notes" received directly in Goa State Co-op Bank A/c from loanee member towards loan EMI's for the period from 08/11/2016 to 30/12/2016 is as follows:

Name of the Bank	SBNs	Other denomination notes	Total
Goa State Co-op Bank Ltd., Ponda Branch	314500	2157949	2472449
Goa State Co-op Bank Ltd., Panaji Branch	78000	154154	232154
Goa State Co-op Bank Ltd., Quepem Branch	66000	296215	362215
Goa State Co-op Bank Ltd., Canacona Branch	44500	347491	391991
Goa State Co-op Bank Ltd., Margao Branch	94000	397288	491288
Goa State Co-op Bank Ltd., Sanguem Branch	112000	194461	306461

Goa State Co-op Bank Ltd., Sankhali Branch	24000	204300	228300
TOTAL	733000	3751858	4484858

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016

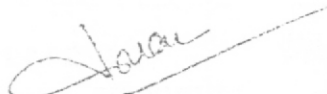
16. Previous years figures are regrouped and reclassified wherever necessary.

Signature to Schedule '1' to '17'

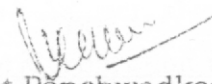
AS PER OUR AUDIT REPORT
OF EVEN DATE

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

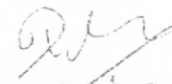
For L.S. VAZ & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 117822W



CA. Luis S.L. Vaz
Proprietor
Membership No. 103739



Ajit Panchwadkar
Managing Director
DIN: 07724865



Durgadas L. Gaude
Chairman
DIN: 08021399

Place: Panaji, Goa
Date: 18/12/2017

Place: Panaji, Goa
Date: 12/12/2017

INDEPENDENT AUDITORS' REPORT

To the Members of Goa State Scheduled Tribes Finance & Development Corporation Ltd.

Report On the Financial Statements

We have audited the accompanying financial statements of Goa State Scheduled Tribes Finance & Development Corporation Ltd., which comprises the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for The Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to:

1. Note No. 11 of schedule "17" regarding non applicability of non banking financial company prudential norms 2007 directives issued by Reserve Bank of India for classification of advances into performing assets and non performing assets and recognition of the revenue on such assets. However the corporation has made provisions for doubtful debts i.e. outstanding for more than thirty six months to depict true and fair view of financial statements.
2. Note No. 10 of schedule "17" regarding providing of interest on loans and advances in respect of which the period of loan has expired during the current year as per terms of agreement and/or due to death of loanees.
3. Note No. 5 of schedule "17" regarding the pending bill of Goa State Cooperative Bank Ltd., for usage of their furniture by the corporation.

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

Report on other Legal & Regulatory Requirements

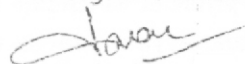
1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Sub Section 11 of Section 143 of the Act, we give in the "Annexure A", a Statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) Since the Company is a State Public Sector undertaking, the provisions of Section 164(2) of the Act are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
 - iv. The Company has provided requisite disclosures in the Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 15.
3. As required by Section 143 (5) of the Act, we report that:
- i. As informed to us by the Management, the Company has not been selected for disinvestment.
 - ii. As informed to us by the Management and during the course of our audit, we have not come across any cases of waiver or write off of debts, loans, interest etc.
 - iii. As informed to us by the Management, the Company does not have any inventories lying with third parties and it has not received any assets as gifts from the Government or any other authorities.
 - iv. As informed to us by the Management, the Company does not have any legal and arbitration cases.

For L. S. Vaz & Co.

Chartered Accountants

Firm Reg. No. 117822W


Luis S. L. Vaz

Proprietor

Membership No | 103739



Panjim, Goa.

December 18, 2017.

Annexure A to the Independent Auditor's Report

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

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) All the fixed assets have been physically verified by the management during the year, there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) The Company did not own any immovable property.
2. The Company did not have any stocks of inventory during the year.
3. In our opinion and according to the explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us the Company has not granted loan or made Investment nor given guarantee or security during the year attracting the provisions of section 185 and 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted Deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the reporting requirements of section 73 to 76 or any other relevant requirements of Companies Act 2013 and the rules framed thereunder are not applicable.
6. To the best of our knowledge and according to the information and explanations given to us, the central Govt. has not prescribed the maintenance of cost records under section 148(1) of the Act for the Company.
7. In respect of Statutory dues.

(a) According to the records of the Company undisputed statutory dues in respect of Provident Fund, Service-tax, and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us no undisputed amounts payable in

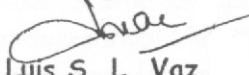
respect of the aforesaid dues were outstanding as at 31st March 2017, for a period of more than six months from the date of becoming payable. The Company did not have any statutory dues in respect of Employees State Insurance, and cess during the year.

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

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

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

For L. S. Vaz & Co.
Chartered Accountants
Firm Reg. No. 117822W


Luis S. L. Vaz
Proprietor
Membership No. 103739



Panjim, Goa.

December 18, 2017.

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Goa State Scheduled Tribes Finance and Development Corporation Limited ("the Company")** as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company

L. S. Vaz & Co.
Chartered Accountants

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

For L. S. Vaz & Co.

Chartered Accountants

Firm Reg. No. 117822W


Luis S. L. Vaz

Proprietor

Membership No. 103739



Panjim, Goa.

December 18, 2017.

Sadashiv V. Shet

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

GOA STATE SCH. TRIBES
FIN. & DEV CORPN. LTD.
Inward No: 384
Date: 18/05/2018

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

Form No. MGT-8

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

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the year ended 31st March, 2017. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

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

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

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



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



Place: Panaji- Goa
Date: 18.12.2017

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



INDIAN AUDIT AND ACCOUNTS DEPARTMENT

महालेखाकार का कार्यालय,
ऑडिट भवन, आल्टो परवरी, गोवा.

Office of the Accountant General,
"Audit Bhavan" Green Valley,
Alto Porvorim, Goa 403 521.

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

सं -म.ले./गोवा/आ.क्षे.ले.स्कं-1/GSSTFDC/Accts/2016-17/2017-18/395

दिनांक : 19 Jan 2018

सेवा में,

प्रबंध निदेशक

Goa State Scheduled Tribes Finance and Development Corporation Limited
2 Floor, Dayanand Smriti Building,
Swami Vivekananda Road, Panaji, Goa 403 001

विषय : 31 मार्च 2017 वर्ष को समाप्त Goa State Scheduled Tribes Finance and Development Corporation Limited के लेखों पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अधीन भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

मैं, 31 मार्च 2017 वर्ष को समाप्त 'Goa State Scheduled Tribes Finance and Development Corporation Limited' के लेखों पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अधीन असमीक्षा प्रमाण पत्र अंग्रेजित कर रहा हूँ ।

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

कृपया पत्र और संलग्नकों के प्राप्ति की पावती भेजें।

भवदीय,

(आशुतोष जोशी)

महालेखाकार

संलग्न: असमीक्षा प्रमाण पत्र

**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 2017**

The preparation of financial statements of 'Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa' for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act, is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 December 2017.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Goa State Scheduled Tribes Finance and Development Corporation Limited for the year ended 31 March 2017 under section 143(6)(b) of the Act.

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

Place: Goa
Date: 19 January 2018


(ASHUTOSH JOSHI)
ACCOUNTANT GENERAL