

18TH

ANNUAL REPORT

2021 - 2022



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**

2021 - 2022

BOARD OF DIRECTORS:	
Shri. Durgadas L Gaude	Chairman
Shri. Naresh Gaude	Director
Shri. Raghuvir Kunkalkar	Director
Shri. Sadanand Gaude	Director
Shri. Pradeep Gaude	Director
Shri. Rohidas Diwadkar	Director
Shri. Umesh Gaonkar	Director
Shri. Peter Fernandes	Director
Shri. Rumaldo Gonsalves	Director
Shri. Marcus Mario Pereira	Director
Shri. Khushali Velip	Director
Shri. Arvind Bhanudas Khutkar	Managing Director
Smt. Triveni Velip	Director of Tribal Welfare

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

AUDITORS : **HARITE & ASSOCIATES
CHARTERED ACCOUNTANT
S-10, 2ND FLOOR, LOTUS CITICENTRE
NEAR POPULAR H. SCHOOL,
COMBA, MARGAO, GOA 403601**

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

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



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

(A GOVERNMENT OF GOA UNDERTAKING)

2nd Floor, Dayanand Smriti Building,

Swami Vivekanand Road, .

Panaji Goa – 403 001



Ph. No. 2426949

2426268

Fax No. (0832) 2420215

Email.: gsstfdcl@gmail.com

Ref. No.: GSSTFDCL/52/2022-23/ACCTS/ 4435

Date: 19.09.2022

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **Friday, 30th September, 2022 at 11.00 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 Financial Statements 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 31st March, 2022.

By Order of the Board

(Arvind Bhanudas Khutkar)
Managing Director

Place: Panaji-Goa.

Date: 19.09.2022

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. Vasudev Meng Gaunkar, 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**

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Email.: gsstfdcl@gmail.com



GSTIN No.30AACCG3638B1ZB

Ref. No.: GSSTFDCL/52/2022-23/ACCTS/ 5398

Date: 23.11.2022

NOTICE

Notice is hereby given that the Adjourned 18th Annual General Meeting of the Members of the Goa State Scheduled Tribes Finance and Development Corporation Limited will be held on **Friday, 16th December, 2022 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 2022, Profit and Loss Account for the year ended 31st March, 2022, 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)
Managing Director

Place: Panaji-Goa.

Date: 23.11.2022

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. Vasudev Meng Gaunkar, 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 18TH ANNUAL GENERAL MEETING OF GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED HELD ON 16TH DECEMBER, 2022 AT 11:30 A.M. AT 2ND FLOOR, DAYANAND SMRUTI BUILDING, SWAMI VIVEKANAND ROAD, PANAJI - GOA.

The following were present:

Sr. No.	Name of the Persons	Designation
1.	Shri. Vasudev Meng Gaunkar	Chairman
2.	Shri. Arvind Bhanuds Khutkar	Managing Director/ Member
3.	Shri. Anthony D'souza	Member
4.	Shri. Santano Fernandes	Member
5.	Smt. Liza Fernandes	Member
6.	Smt. Priya Kunkolienkar	Member
7.	Shri. Oliver Silveira	Member
8.	Shri. Sadashiv Shet	Company Secretary
9.	M/s. Bhalchandra Dhavalikar & Associates	Internal Auditor

Following were not present:

1.	Shri. Arvind Bugde	Member
2.	Harite & Associates	Statutory Auditor

Shri. Vasudev Meng Gaunkar was voted to the chair. The requisite quorum being present, the Chairman Shri. Vasudev Meng Gaunkar welcomed the Members, Company Secretary and Internal Auditor 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 18th Annual General Meeting was already circulated,

Managing Director

Goa State Scheduled Tribes
Finance & Development Corporation

Chairman

Goa State Scheduled Tribes
Finance & Development Corporation

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

1) TO RECEIVE, CONSIDER AND ADOPT THE BALANCE SHEET AS 31ST MARCH, 2022, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022 SCHEDULES AND NOTES THEREON AND THE REPORT OF THE DIRECTORS AND AUDITORS ON THE ACCOUNTS OF THE CORPORATION AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013.

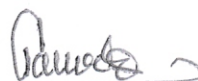
The copy of the Balance Sheet, Profit & Loss A/c, Schedules and Notes thereon, the Report of the Director's and Auditor's for the year ended 31st March 2022 along with the comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 were circulated among the Members, after having deliberation on the above, following resolution is passed.

“RESOLVED THAT the Balance Sheet as at 31st March, 2022, Profit & Loss Account for the year ended 31st March 2022, 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. Santano Fernandes, Member of the Corporation.



(Arvind Bhanudas Khutkar)
Managing Director



(Vasudev Meng Gaunkar)
Chairman

Date: 16.12.2022
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 18th 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 18th Annual Report together with the Audited Statements of Accounts for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS AND OPERATIONS:

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

(Amount in Rupees)

PARTICULARS	For the year ending 31/03/2022	For the year ending 31/03/2021
Revenue from operations	73,63,759	84,42,508
Other Income	2,04,54,821	2,21,88,969
Total Income	2,78,18,580	3,06,31,477
Expenses		
Employee benefits expense	1,41,14,656	1,27,09,099
Depreciation and amortization expense	1,96,821	1,91,058
Other expenses	1,39,41,851	4,69,45,827
Total Expenses	2,82,53,328	5,98,45,984
Profit/(Loss) before Tax	(4,34,748)	(2,92,14,507)
Provision for Tax	Nil	Nil
Profit / (Loss) for the year	(4,34,748)	(2,92,14,507)
Balance of Profit for earlier years	1,09,15,037	4,01,29,544
Profit carried forward to Reserve	1,04,80,289	1,09,15,037

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

During the year under report, financial assistance in the form of loan amounting to ₹7,54,75,272/- was extended to the individual beneficiaries under Ashraya Adhar Scheme, Self Employment Scheme and Short Term Loan, as given below:-

1. ₹6,87,84,618/- advanced to 260 beneficiaries under Ashraya Adhar Scheme.
2. ₹25,82,700/- advanced to 4 beneficiaries under Self Employment Scheme.
3. ₹41,07,954/- advanced to 48 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. 2021-22	Fund released during the year	
			No. of beneficiaries	Amount disbursed
1.	Atal Asra Yojana	₹4,47,37,500/-	444	₹1,65,87,500/-
2.	Matrutva Yojana	₹3,00,00,000/-	52	₹70,03,164/-
3.	Short Term Professional Training Courses Scheme	₹17,90,000/-	352	₹11,72,500/-
Total		₹7,65,27,500/-	848	₹2,48,63,164/-

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, ₹81,64,924/- and ₹54,43,279/- has been disbursed as loan and subsidy to 13 eligible beneficiaries as per the terms and conditions of Notification No. 3/12/2017-IND/452 dated 13th August 2019 issued by Department of Industries, Govt. of Goa.

3. DIVIDEND

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

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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 31st March 2022 is attached herewith 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 2021-22, is attached herewith. The provisions relating to submission of secretarial Audit Report is not applicable to the Company.

11. 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.

12. 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.

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

During the Financial Year ended 31st March 2022, 6 (Six) meetings of the Board of Directors of the Company were held on 28th April, 2021, 23rd July 2021, 28th September, 2021, 24th November, 2021, 24th December, 2021 and 23rd March, 2022.

Sr. No.	Name of Directors	Designation	Number of Meeting Attended
1	Shri. Durgadas L Gaude	Chairman	06
2	Shri. Raghuvir Kunkalkar	Director	05
3	Shri. Marcus Mario Pereira	Director	05
4	Shri. Sadanand Gaude	Director	04
5	Shri. Pradeep Gaude	Director	05
6	Shri. Rohidas Diwadkar	Director	05
7	Shri. Umesh Gaonkar	Director	06
8	Shri. Peter Fernandes	Director	05
9	Shri. Rumaldo Gonsalves	Director	06

10	Shri. Khushali Velip	Director	04
11	Director of Tribal Welfare	Official Director	06
12	Shri. Arvind Bhanudas Khutkar	Managing Director	06

14. 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.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

16. DEPOSITS

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

17. 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. Arvind Bhanudas Khutkar, Managing Director is appointed as Managing Director cum Key Managerial Personnel on 5th April, 2021 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:-

Sr. No.	Name of Directors	Designation	Date of Appointment	Date of Ceasing
1	Shri. Durgadas L Guade	Chairman	30/10/2017	09/04/2022
2	Shri. Vasudev Meng Gaunkar	Chairman	09/04/2022	-
2	Shri. Raghuvir Kunkalkar	Director	30/10/2017	09/04/2022
3	Shri. Sadanand Gaude	Director	30/10/2017	09/04/2022
4	Shri. Pradeep Gaude	Director	30/10/2017	09/04/2022
5	Shri. Rohidas Diwadkar	Director	30/10/2017	09/04/2022
6	Shri. Umesh Gaonkar	Director	30/10/2017	09/04/2022
7	Shri. Peter Fernandes	Director	30/10/2017	09/04/2022
8	Shri. Rumaldo Gonsalves	Director	30/10/2017	09/04/2022
9	Shri. Marcus Mario Pereira	Director	07/03/2019	09/04/2022
10	Shri. Khushali K. Velip	Director	01/12/2020	09/04/2022
11	Director of Tribal Welfare	Official Director	24/04/2012	-
12	Shri. Arvind Bhanudas	Managing Director	05/04/2021	-

	Khutkar			
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18. DECLARATION OF INDEPENDENT DIRECTORS

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

19. 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 2021-22 vide letter No. CA.V/COY/GOA,GOASTF(1)/588 dated 24.08.2021.

20. 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.

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

During the year under review, the audit committee consisting the following members as per the table below continues to function.

Sr. No	Name of the Audit Committee Members	Designation
1	Managing Director of the Corporation	Member
2	Shri. Raghuvir Kunkalkar	Member
3	Shri. Umesh Tolu Gaonkar	Member

The primary objective of the Audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of

financial reporting. The Audit committee oversees the work carried out in the financial reporting process by the Management, the internal Auditors and the Statutory Auditors. The Audit Committee meetings were held on 23rd July, 2021, 28th September, 2021 and 28th December, 2021.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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 Redressal) Act, 2013.

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


27. 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



(Vasudev Meng Gaunkar)
Chairman
DIN: 09699821

Place: Panaji, Goa
Date: 03.10.2022

ANNEXURE 1
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2022
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

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

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

Sl. No.	Name and Description of main products / services	NIC Code of the product	% to total turnover of the Company
1	To provide financial assistant in the form of loan to Scheduled Tribes in the state of Goa.	99711390	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	CIN/GLN Holding/Subsidiary/ Associate	% of 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 st , 2021)				No. of Shares held at the end of the year (as on March 31 st , 2022)				% Changed during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	14,05,000	14,05,000	31.12%	--	14,05,000	14,05,000	31.12%	--
c) State Govt (s)	--	31,10,000	31,10,000	68.88%	--	31,10,000	31,10,000	68.88%	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A) (1) :-	--	45,15,000	45,15,000	100%	--	45,15,000	45,15,000	100%	--
(2) Foreign									
a) NRIs -Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	0	0	0	0	0	0	0	0

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	--	45,15,000	45,15,000	100%	--	45,15,000	45,15,000	100%	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
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)	0	0	0	0%	--	0	0	0%	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	45,15,000	45,15,000	100%	--	45,15,000	45,15,000	100%	--

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1 st , 2021)			Share holding at the end of the year (as on March 31 st , 2022)			% change in share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Governor of Goa	31,10,000	68.88%	--	31,10,000	68.88%	--	--
2.	President of India, Ministry of Tribal Affairs, New Delhi	14,05,000	31.12%	--	14,05,000	31.12%	--	--
	Total	45,15,000	100%	--	45,15,000	100%	--	--

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

Sl. No.		Shareholding at the beginning of the year (as on April 1 st , 2021)		Cumulative Shareholding during the year (April 1 st , 2021 to March 31 st , 2022)	
		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 , 2020	45,15,000	100%	45,15,000	100%
	Allotment during the year	--	--	--	--
	At the End of the year March 31 st , 2021	45,15,000	100%	45,15,000	100%

(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
Indebtedness at the beginning of the financial year April 1st, 2021				
i) Principal Amount	Nil	1,45,00,000.00	Nil	1,45,00,000.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	1,45,00,000.00	Nil	1,45,00,000.00
Change in Indebtedness during the financial year				
• Addition	Nil	1,20,24,099.00	Nil	1,20,24,099.00
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year March 31st, 2022				
i) Principal Amount	Nil	2,65,00,000.00	Nil	2,65,00,000.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2,65,00,000.00	--	2,65,00,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: ₹1,200/-

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	1. Shri. Raghuvir Kunkalkar	₹7500.00
	• Fee for attending board / committee meetings	2. Shri. Marcus Mario Pereira	₹6000.00
		3. Shri. Sadanand Gaude	₹6000.00
		4. Shri. Pradeep Gaude	₹6000.00
		5. Shri. Rohidas Diwadkar	₹7500.00
		6. Shri. Umesh Gaonkar	₹7500.00
		7. Shri. Peter Fernandes	₹6000.00
		8. Shri. Rumaldo Gonsalves	₹7500.00
		9. Shri. Khushali Velip	₹6000.00
		---	---
		---	---
	• Commission		
	• Others, please specify		
	Total (2)	--	₹60,000.00
	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



(Vasudev Meng Gaunkar)
Chairman
DIN: 09699821



(Arvind Bhanudas Khutkar)
Managing Director
DIN: 09310733

Place: Panaji, Goa
Date: 03.10.2022

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 2022, 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, 2022, and its loss and its cash flow for the year ended on that date.

Basis for Qualified Opinion

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/instalments 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 and FY 2021-22, 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 reason : 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 not as per the percentages 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 on the Statement of Profit and Loss and on the Balance Sheet.



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

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

Responsibility of Management for the Financial Statements

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



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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



Emphasis of Matter

Without qualifying our opinion, we draw attention to following:

- a) The company has 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.
- b) 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.
- c) 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.
- d) 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.
- e) 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, 2020 ("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 2022 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.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (other than a broad identification that the beneficiaries be from the Scheduled Caste or Scheduled Tribes communities) by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- No dividend is declared or paid during the year 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**

Membership No. 035044

UDIN: 22035044AYFXEG5741

DATE : 03/10/2022

PLACE: MARGAO – GOA



ANNEXURE A TO THE AUDITOR'S REPORT

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

Report on Companies (Auditor's Report) Order, 2020 ('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)(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) These 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.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) The company does not deal in goods and hence does not hold any inventory. The company has not been sanctioned working capital limits by any bank or financial institution.

(iii) During the year :

(a) The principal business of the company is to give loans.



(b) No investments are made, no guarantees provided, no security given, no guarantee given. The terms and conditions of the grant of all loans and advances provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are not regular;

(d) The total amount overdue for more than ninety days is Rs. 20,44,37,248. In our opinion, the company ought to commence legal action for long overdue loans so as to constitute reasonable steps for recovery of the principal and interest;

(e) As per the information and explanations given to us, no loan or advance in the nature of loan granted fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) As per the information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

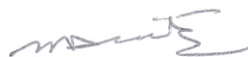
(iv) As per the information and explanations given to us, the company has not given loans, investments, guarantees, and security covered by the provisions of sections 185 and 186 of the Companies Act ;

(v) The company has not accepted any deposits or amounts which are deemed to be deposits;

(vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of the company's business activities;

(vii) (a) As per the information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) As per information and explanations given to us, there are no undisputed statutory dues referred to in sub clause (a) above which have not been deposited as at March 31, 2022 on account of any dispute.



(viii) No transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961);

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;

(c) Long term loans were applied for the purpose for which the loans were obtained or are proposed to be so applied and have not been diverted.

(d) No funds raised on short term basis have been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The company has not raised loans during the year on the pledge of securities;

(x) (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures;

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) Consequently, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) We have not come across any whistle-blower complaints received during the year by the company;

(xii) The company is not a Nidhi Company.

(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) The company has an internal audit system , but the frequency of reporting needs to be improved and, in our opinion, the internal audit needs to be strengthened by placing much stronger emphasis on the specific steps to be taken for the recovery of the very large NPAs.

(b) The reports of the Internal Auditors for the period under audit were considered by us;

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him;

(xvi) (a) The company is required to obtain 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;

(b) The company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India nor is it a part of a group of CICs.



(xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year of Rs. 2,37,927 and Rs. 2,90,23,449 respectively;

(xviii) There has been no resignation of the statutory auditors during the year;

(xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Section 135 of the Companies Act was not applicable to the company during the year.

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



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

Membership No. 035044

UDIN: 22035044AYFXEG5741

DATE : 03/10/2022

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”)

Opinion

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2022, 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).

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.

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



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

Membership No. 035044

UDIN: 22035044AYFXEG5741

DATE : 03/10/2022

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 2021-22 :

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. 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.
3	Whether fund received/ receivable for specific schemes from central/state agencies were properly accounted for/utilised as	According to our examination of the records of the company, Fund received/ receivable for specific schemes from central/state agencies were properly



	per its term and conditions? List the cases of deviation	accounted for/utilised as per its term and conditions.
--	---	--

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



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

Membership No. 035044

UDIN: 22035044AYFXEG5741

DATE : 03/10/2022

PLACE: MARGAO – GOA





GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED

(A Government of Goa Undertaking)
2nd Floor, Dayanand Smriti Building,
Swami Vivekanand Road,
Panaji Goa - 403001

CIN No. U85320GA2004SGC003406

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
			31 st March, 2022	31 st March, 2021
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share capital	2	451,500,000	451,500,000
	(b) Reserves and Surplus	3	18,787,108	19,221,856
(2)	Share application money pending allotment		-	-
(3)	Non-current liabilities			
	(a) Long-term borrowings	4	26,500,000	14,475,901
	(b) Long-term provisions	5	5,127,757	4,016,081
(4)	Current liabilities			
	(a) Other current liabilities	6	166,153,786	300,516,799
	TOTAL		668,068,651	789,730,637
II.	ASSETS			
	Non-current assets			
(1)	(a) Property, Plant and Equipment	7	790,881	924,508
	(b) Intangible Asset	8	191,926	105,230
	(c) Long-term loans and advances	9	349,700,464	336,555,812
(2)	Current assets			
	(a) Cash and cash equivalents	10	312,458,100	448,776,409
	(b) Short-term loans and advances	11	3,462,831	1,755,063
	(c) Other current assets	12	1,464,449	1,613,615
	TOTAL		668,068,651	789,730,637

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

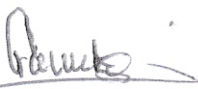
For and on Behalf of the Board of Directors


As per our Report of even date


For Harite & Associates

Chartered Accountants

FRN. 112271W


(Vasudev Meng Gaunkar)
Chairman
DIN: 09699821


(Arvind Bhanudas Khutkar)
Managing Director
DIN: 09310733


(Oliver Silveira)
Chief Financial Officer
PAN: BAOPS8670M

CA. N. S. Harite
Partner
Mem. No. 035044

Place: Panaji, Goa

Date: 03.10.2022





GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED

(A Government of Goa Undertaking)
2nd Floor, Dayanand Smriti Building,
Swami Vivekanand Road,
Panaji Goa - 403001

CIN No. U85320GA2004SGC003406

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	Figures for the current reporting period	Figures for the previous reporting period
			31 st March, 2022	31 st March, 2021
	INCOME			
I.	Revenue from operations	13	7,363,759	8,442,508
II.	Other income	14	20,454,821	22,188,969
III.	Total Income (I + II)		27,818,580	30,631,477
IV.	EXPENDITURE			
	Employee benefits expense	15	14,114,656	12,709,099
	Depreciation and amortization expense	7+8	196,821	191,058
	Other expenses	16	13,941,851	46,945,827
	Total expenses		28,253,328	59,845,984
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(434,748)	(29,214,507)
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax (V - VI)		(434,748)	(29,214,507)
VIII.	Extraordinary items		-	-
IX.	Profit/(Loss) before tax (VII - VIII)		(434,748)	(29,214,507)
X.	Tax expenses			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit (Loss) for the period (X-XI)		(434,748)	(29,214,507)
XII.	Earnings per equity share:			
	(1) Basic		(0.10)	(6.47)
	(2) Diluted		(0.10)	(6.47)

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


For and on Behalf of the Board of Directors

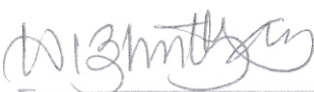
As per our Report of even date


For Harite & Associates


Chartered Accountants

FRN . 112271W

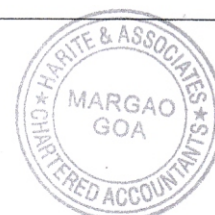

(Vasudev Meng Gaunkar)
Chairman
DIN: 09699821


(Arvind Bhanudas Khutkar)
Managing Director
DIN: 09310733


(Oliver Silveira)
Chief Financial Officer
PAN: BAOPS8670M


CA. N. S. Harite
Partner
Mem. No. 035044

Place: Panaji, Goa
Date: 03.10.2022





GOA STATE SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPORATION LIMITED

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CIN No. U85320GA2004SGC003406

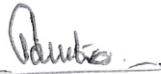
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No.	PARTICULARS	Current Period ended on 31 st March, 2022 (₹)	Previous Year ended on 31 st March, 2021 (₹)
(A)	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit / Loss Before Tax	(434,748)	(29,214,507)
	Add/Less : Adjustments for Non-Cash & Non-Operating items & Prior Period Items		
	Depreciation and Amortisation	196,821	191,058
	Assets Written Off	273,537	-
	Interest on deposits	(6,673,376)	(9,613,338)
	Operating Profit Before working Capital Changes	(6,637,766)	(38,636,787)
	Add/ Less : Adjustments for the Working Capital		
	Increase/ (Decrease) in other current liabilities	(134,363,013)	39,416,209
	Increase/ (Decrease) in short term provisions	-	-
	Increase/ (Decrease) in long term provisions	1,111,676	577,590
	Increase/ (Decrease) in long term borrowings	12,024,099	(24,099)
	(Increase)/ Decrease in short term loan & advances	(1,707,768)	(717,046)
	(Increase)/ Decrease in other current assets	149,166	2,712,423
	(Increase)/ Decrease in long term loan & advances	(13,144,652)	(14,601,576)
	Cash Generated from Operations	(142,568,258)	(11,273,286)
	Less: Taxes paid (Net of Refunds)	-	-
	Net cash Generated from / (Used) in operations	(142,568,258)	(11,273,286)
(B)	CASH FLOWS FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed assets	(423,427)	(646,237)
	Sales of Fixed assets	-	-
	Interest on deposits	6,673,376	9,613,338
	Net Cash Generated from/(Used) in Investment activities	6,249,949	8,967,101
(C)	CASH FLOWS FROM FINANCING ACTIVITIES		
	Share Application Money received	-	-
	Issue Of Share Capital	-	-
	Net cash generated from/(Used) in financing activities	-	-
	Net increase in cash and cash equivalents (A)+(B)+(C)	(136,318,309)	(2,306,185)
	Cash and cash equivalents at the beginning of the year	448,776,409	451,082,594
	Cash and cash equivalents at the end of the year	312,458,100	448,776,409
	Note:		
	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.

For and on Behalf of the Board of Directors


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


(Vasudev Meng Gaunkar)

Chairman
DIN: 09699821


(Arvind Bhanudas Khutkar)

Managing Director
DIN: 09310733


(Oliver Silveira)
Chief Financial Officer
PAN: BAOPS8670M



CA. N. S. Harite
Partner
Mem. No. 035044

Place: Panaji, Goa
Date: 03.10.2022





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

(A GOVERNMENT OF GOA UNDERTAKING)

2ND FLOOR, DAYANAND SMRITI BUILDING,

SWAMI VIVEKANAND ROAD,

PANAJI - GOA

CIN No. U85320GA2004SGC003406

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 Ltd. (GSSTFDCL) is a Public Limited Company domiciled in India and was incorporated on 03rd March 2004 under the Provisions of the 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:

The Income recognition/asset classification and provisioning has been done as per prudential norms pertaining to advance with reference to such guidelines issued by the Reserve Bank of India.

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) In respect of interest income on loans, revenue is recognized as per Prudential Norms issued by RBI on Income Recognition, Asset Classification and Provision for Non-Performing Asset. In respect of others, revenue recognized on accrual basis as and when the right to receive the revenue is established. Revenue recognition is



postponed when there is significant uncertainty as to measurability for collectability.

- 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

Particulars	2021-22	2020-21
Deputation Allowance	1,200	1,08,000
Perquisites (Telephone, fuel & Travelling)	77,022	1,02,963

b) Remuneration and other perquisites paid to Chief Financial Officer

Particulars	2021-22	2020-21
Salary	₹10,71,318	₹9,53,745
Perquisites	Nil	Nil

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

Particulars	2021-22	2020-21
Remuneration	3,00,000	3,00,000
Salaries to staff	14,38,749	14,42,628
Refreshment & Telephone Expenses	63,824	67,832
Vehicle Expenses	7,05,219	5,85,871

d) Director's sitting fees

Particulars	2020-21	2020-21
Directors Sitting fees	60,000	64,500
Perquisites (Travelling allowance)	61,500	56,000

3. Earning per shares

	Current Year	Previous Year
Profit/Loss after tax	(₹4,34,748)	(₹2,92,14,507)
Weighted average no. of shares	45,15,000	45,15,000
Basic earning per shares	(0.10)	(6.47)
Diluted earning per shares	(0.10)	(6.47)

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

5. Foreign currency exchange transactions:

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



6. The Corporation agreed to pay ₹2,73,547/- to Goa State Co-op Bank towards Furniture and Fixtures items. The Corporation considering the age of assets decided to account the furniture and fixture items at nominal value of ₹10/- by writing off the balance amount to Profit & Loss A/c in current financial year. The amount is shown in Other Payables as 'Goa State Co-op Bank (F&F)' under 'Note 6 - Other Current Liabilities'.
7. Unsecured loan of ₹25,00,000/- was sanctioned to the Corporation by Government of Goa during the year 2003-2004, since the sanction order had no terms and conditions regarding repayment and interest on said loan, no interest has been provided. The Corporation has requested the Department to furnish the terms and conditions governing the said loan.
8. During the year, the Corporation received a salary Grant-in-aid of ₹1,50,00,000/- from Govt. of Goa, out of which ₹1,30,06,048/- has been utilized towards salary and allowance to staff of the Corporation and balance ₹19,93,952/- refundable to the Government. The grant has been recognized as "Other Income" based on the principle of matching cost to revenue.

9. Auditors Remuneration:

	<u>CURRENT YEAR</u> (₹)	<u>PREVIOUS YEAR</u> (₹)
a) Towards Audit fees	82600/- (incl GST)	82600/- (incl GST)
b) Toward other attestation or consultancy services	Nil	Nil
c) Towards Reimbursement of expenses	Nil	Nil

10. As in the previous years, letters for confirming outstanding balances of loans at the end of the financial year were sent to all the parties who have availed loan under various schemes of the Corporation and whose balance are outstanding at the yearend except under Ashraya Adhar Scheme where only 403 letters were served out of 2503 loanee members, for confirmation of balance with the request to confirm the said balance by the stipulated date failing which balance indicated in the letter would be taken as confirm. No confirmation or adverse communication is received from any party.



11. Related Party Disclosure

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

12. The classification and provisioning of assets is in line with the Master Circular No. DNBR(PD) CC. No. 092.03.10.001/2017-18 dated 31.05.2018 and Master Directions DNBR.PD.007/03.10.119/2016-17 dated 01.09.2016 for NBFC-NSI-ND Company (Reserve Bank) Directions 2016 and Circular No. RBI/2021-2022/104 DOR. No. STR.REC.55/21.04.048/2021-22 dated 01.10.2021. The Corporation has considered the loans given under various schemes as secured and good for the purpose of provisioning.

The details of the Asset Classification and provisioning as follows:

2021-22				
Sr. No.	Classification	Amount (₹)	% Provision	Provision (₹)
I	Standard Assets	₹24,21,63,816	0.25%	₹6,05,415
II	Sub Standard Assets	₹7,26,18,027	15%	₹1,08,92,717
III	Doubtful Assets	₹13,18,19,221	25% to 100%	₹8,19,39,637
IV	Loss Assets	Nil	100%	Nil
Total		44,66,01,064		9,34,37,769

2020-21				
Sr. No.	Classification	Amount (₹)	% Provision	Provision (₹)
I	Standard Assets	₹22,98,63,750	0.25%	₹5,74,665
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
Total		42,60,21,035		8,77,10,160

13. 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. 2021-22 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.

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 Corporation considering the small numbers of employees and the expenditure required for obtaining actuarial valuation report from the valuer has decided not to go for separate actuarial valuation report from valuer and considered the actuarial valuation report submitted by LIC for necessary accounting in books of accounts and disclosure in Notes to Accounts. The following table sets out the computation of the Gratuity Provision for the year..

Sr. No.	Particulars	As on 31 st March, 2022	As on 31 st March, 2021
1	Present value of Obligation		
i	Present value of obligations as at beginning of the year	3120064	2575249
ii	Interest cost	218404	186706
iii	Current Service Cost	292529	290388
iv	Benefits paid	-	-
v	Actuarial (gain)/loss on obligations	(610574)	67721
vi	Present value of obligations as at end of year	3020423	3120064
2.	Fair value of plan assets		
i	Fair value of plan assets at	3464959	2908308



Assumption		31.03.2022	31.03.2021
Salary Escalation		7.00%	7.00%
Discount Rate		5.00%	7.00%

- 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 2021-22 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. However, considering the small number of employees and the expenditure involve in getting actuarial valuation report from valuer has decided to make provision for leave encashment as stated.
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 ₹4,47,37,500/- (Rupees Four Crore Forty Seven Lakh Thirty Seven Thousand Five Hundred Only) during the financial year 2021-22 from Directorate of Tribal welfare towards 25% 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 01 installment. 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. The Income Tax Department, Govt. of India has considered the rectification application filed by the Company regarding Income Tax Demand of ₹10,97,950/- for A.Y. 2016-17 and issued Rectification Order No. ITBA/REC/S/154-1/2021-22/1036005769(1) dated 29.09.2021 with amount refundable.



18. During the year, the Corporation has refunded the unspent amount of ₹1,67,152/- to Khadi & Village Industries Board received under SC/ST Hub Scheme 2019-20 and submitted U.C.
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 GTEGP Scheme, 2017 of DITC, Govt. of Goa. The scheme is implemented as per Notification No. 3/12/2017-IND/452 dated 13th August 2019. The unsecured loan received and outstanding amounting to ₹2,40,00,000/- is disclosed under “Long Term Borrowings” ‘Unsecured’ as ‘Loan from Department of Industries, Trade & Commerce (Loan under GTEGP Scheme 2017)’ and unutilized subsidy of ₹86,28,791/- is shown under ‘Other Current liabilities’ as ‘Subsidy (GTEGP Scheme,2017)’. Based on the clarification dated 17.12.2021 received from Dept. of Industries the interest received on un-utilized amount lying in Bank which was considered as income in last financial year has been reversed in current Profit & Loss A/c and also the service charges on the subvention disbursed amount which was adjusted against outstanding loan has been reverted to service charges receivable under Other Current Assets in current financial year.
21. The Directorate of Tribal Welfare, Govt. of Goa vide Notification No. DTW/STAT/PC/2017-18/53 dated 8th February 2018 Series I No. 45, has notified the Matrutva Yojana wherein financial assistance to be released through this Corporation. During the year, Corporation received ₹3,00,00,000/- (Rupees Three Crore Only). The amount received and outstanding as on 31st March 2022 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 23rd 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 ₹17,90,000/- (Rupees Seventeen Lakh Ninety Thousand Only). The amount received and outstanding as on 31st March 2022 is shown under **“Other Current liabilities” as ‘Short Term Professional Training Courses (Directorate of Tribal Welfare)’**.

23. The Directorate of Tribal Welfare, Govt. of Goa vide Order No. 8-18-2021-22/DTW/ACCT/4959 dated 30.12.2021 had sanctioned ₹20,00,00,000/- (Rupees Twenty Crore Only) as Grant-in-aid for utilization of funds under Ashraya Adhar Scheme of the Corporation. Out of which, ₹5,00,00,000/- (Rupees Five Crore Only) has been received on 7th April, 2022. Since the amount is received in financial year 2022-23 the same shall be accounted in the F.Y. 2022-23.

24. MSME Disclosure

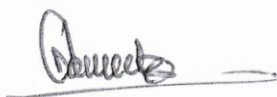
As there are no MSME suppliers, the disclosure as required by MSME Development Act 2006 is not required to be made.

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

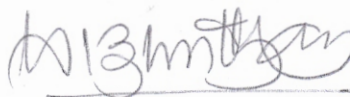
Signature to Note 1 to Note 16

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

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



**(Vasudev Meng Gaunkar)
Chairman
DIN: 09699821**



**(Arvind Bhanudas Khutkar)
Managing Director
DIN: 09310733**



**(Oliver Silveira)
Chief Financial Officer
PAN: BAOPS8670M**



**CA. N. S. Harite
Partner
Mem. No. 035044**

**Place: Panaji Goa
Dated: 03.10.2022**



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	09.04.2022	Chairman
	Shri. Vasudev Meng Gaunkar	09.04.2022		Chairman
	Shri. Meghanath P. Porob	09.12.2019	05.04.2021	Managing Director
	Shri. Arvind Bhanudas Khutkar	05.04.2021		Managing Director
	Shri. Oliver Silveira	22.01.2020		Chief Financial Officer
	Shri. Marcus Mario Pereira	07.03.2019	09.04.2022	Director
	Shri. Raghuvir Kunkalkar	30.10.2017	09.04.2022	Director
	Shri. Pradeep Ram Gaude	30.10.2017	09.04.2022	Director
	Shri. Rohidas Diwadkar	30.10.2017	09.04.2022	Director
	Shri. Umesh Gaonkar	30.10.2017	09.04.2022	Director
	Shri. Peter Fernandes	30.10.2017	09.04.2022	Director
	Shri. Sadanand Gaude	30.10.2017	09.04.2022	Director
	Shri. Rumaldo Gonsalves	30.10.2017	09.04.2022	Director
	Shri. Khushali Velip	01.12.2020	09.04.2022	Director
Smt. Treveni Velip	09.04.2022		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 31-03-2022	Balance As on 31-03-2021
Shri. Durgadas L. Gaude	Receivable/(Payable)	(22,500)	(23,125)
Shri. Oliver Silveira	Receivable/(Payable)	(81,919)	(72,265)
Shri. Meghanath P. Porob	Receivable/(Payable)	-	(9,000)

Nature of Transactions	31st March, 2022			
	Enterprise over which KMP and its relative have significant Influence	Key managerial personnel	Relative of Key Managerial Personnel(KMP)	Total
Salary & Perquisites		1,071,318		1,071,318
Chairman Remuneration		300,000		300,000
Deputation Allowance		1,200		1,200
Director sitting fees		60,000		60,000
Perquisites paid		125,324		125,324
Vehicle Expenses		782,241		782,241
	-	2,340,083	-	2,340,083

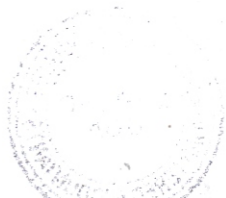


Nature of Transactions	31st March, 2021			
	Enterprise over which KMP and its relative have significant Influence	Key managerial personnel	Relative of Key Managerial Personnel(KMP)	Total
Salary & Perquisites		953,745		953,745
Chairman Remuneration		300,000		300,000
Deputation Allowance		108,000		108,000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



Additional Regulatory Information

- I Title deeds of immovable Property not held in name of the Company:** Nil
- II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017** No
- III Where the Company has revalued its intangible assets, the Company shall disclose as to whether the revaluation is based on valuation by a Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017** Nil
- IV Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person:** No
- V Capital Work In Progress (CWIP)**
- (a) Capital-work-in progress: Nil
- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan: Nil
- VI Intangible assets under development:**
- (a) Intangible assets under development: Nil
- (b) Intangible assets under development completion schedule: Nil
- VII Details of Benami Property held** Nil
- VIII Where the Company has borrowings from banks or financial institutions on the basis of current assets:** Nil
- IX Wilful Defaulter:** Nil
- X Relationship with Struck off Companies** Nil



XI Registration of charges or satisfaction with Registrar of Companies: No

XII Compliance with number of layers of companies.

NA

XIII Financial Ratios

Ratios	Methodology	Current Reporting Period	Previous reporting period	% of Change	Explanation
Current ratio	Current Asset over Current Liabilities	1.91	1.50	(27.33%)	There is decrease in current liability in current financial year due to refund of unspent Atal Asra amount to State Govt. treasury
Debt equity ratio	Total Debt over Total Equity	0.056	0.031	(80.65%)	There is increase in Debt due to loan received from Directorate of Industries Trade and Commerce for implementing GTEGP Scheme in current year.
Debt service coverage ratio	Earnings before Interest and Tax over Current Debt	NA	NA	NA	NA
Return on equity ratio	Profit/(Loss) after tax over Total Average Equity	(0.10%)	(6.47%)	98.5%	The loss in current year is less due to less NPA Provision.
Inventory Turnover ratio	Inventory over Turnover	NA	NA	NA	NA
Trade receivables turnover ratio	Revenue from operations over Average trade receivables	NA	NA	NA	There is no trade receivable in current year
Trade payables turnover ratio	Net Purchases over Average Trade Payables	NA	NA	NA	There is no trade payables in current year
Net capital turnover ratio	Revenue from operations over Average working capital	0.05	0.05	0.0%	-
Net profit ratio	Net profit over Revenue	(5.90%)	(346.04%)	98.3%	The loss in current year is less due to less NPA Provision.



Return on capital employed	Profit/(loss) before interest and taxes including other income over Average Capital Employed	(0.09%)	(6.27%)	98.6%	The loss in current year is less and capital employed is more
Return on investment	Interest income over Investment	5.51%	7.75%	28.9%	The interest income in current year is less as compared to last year and investment in Fixed deposit has decreased.

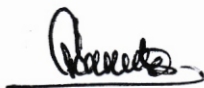
XIV Compliance with approved Scheme(s) of Arrangements

Nil

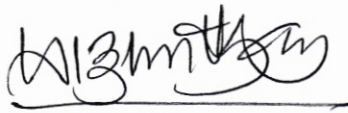
XV Utilisation of Borrowed funds and share premium:

The loan borrowed was utilized for the purpose for which it was borrowed/sanctioned.

For and on Behalf of the Board of Directors



(Vasudev Meng Gaunkar)
Chairman
DIN: 09699821



(Arvind Bhanudas Khutkar)
Managing Director
DIN: 09310733



(Oliver Silveira)
Chief Financial Officer
PAN: BAOPS8670M

Place: Panaji, Goa
Date: 03.10.2022

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



CA. N. S. Harite
Partner
Mem. No. 035044



Notes on Financial Statements for the year ended March, 31 st 2022					
Note 2 - Share Capital					
PARTICULARS	As at 31 st March, 2022		As at 31 st March, 2021		
	₹		₹		
Authorised					
48,00,000 Equity Shares of ₹100/- each fully paid up	480,000,000		480,000,000		
Issued, Subscribed & Paid up					
45,15,000 Equity Shares of ₹100/- each fully paid up	451,500,000		451,500,000		
Total	451,500,000		451,500,000		
a) Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021	
	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	
b) Terms/rights attached to equity shares					
The Company has only once class of equity shares having a par value of ₹100/-. The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013 and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force.					
c) Details of shareholders holding more than 5% shares in the company are as follows:					
Sr No	Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
		% 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
d) Details of shares held by Promoters at the end of the year					
Promoter's Name	31 st March, 2022			% Change During the year	
	No. of Shares	% of Shareholding			
Governor of Goa	3109993	68.88%		Nil	
Shri. Santano Fernandes	1	0%		Nil	
Smt. Priya Kunkolienkar	1	0%		Nil	
Smt. Liza M Fernandes	1	0%		Nil	
Shri. Oliver Silveira	1	0%		Nil	
Shri. Anthony D'souza	1	0%		Nil	
Shri. Arvind Khutkar	1	0%		Nil	
Shri. Arvind Bugde	1	0%		Nil	
President of India	1405000	31.12%		Nil	



Promoter's Name	31 st March, 2021		
	No. of Shares	% of Shareholding	% Change During the year
Governor of Goa	3109993	68.88%	Nil
Shri. Santano Fernandes	1	0%	Nil
Smt. Priya Kunkolienkar	1	0%	Nil
Smt. Liza M Fernandes	1	0%	Nil
Shri. Oliver Silveira	1	0%	Nil
Shri. Anthony D'souza	1	0%	Nil
Shri. Arvind Khutkar	1	0%	Nil
Shri. Arvind Bugde	1	0%	Nil
President of India	1405000	31.12%	Nil

Note 3 - Reserves & Surplus

PARTICULARS	As at 31 st March, 2022	As at 31 st March, 2021
	₹	₹
a. Capital Reserves		
Opening Balance	8,306,819	8,306,819
Add: Current Year transfer	-	-
Closing Balance	8,306,819	8,306,819
b. Surplus		
Profit & Loss		
Opening balance	10,915,037	40,129,544
(+) Net Profit/(Net Loss) for the current year	(434,748)	(29,214,507)
Closing Balance	10,480,289	10,915,037
Total	18,787,108	19,221,856



Notes on Financial Statements for the year ended March, 31 st 2022		
PARTICULARS	As at 31 st March, 2022	As at 31 st March, 2021
	₹	₹
Note 4 - Long Term Borrowings		
Unsecured		
(a) Other loans and advances		
Government of Goa (Term of repayment and interest are not stipulated)	2,500,000	2,500,000
Loan from Department of Industries, Trade & Commerce (Under GTEGP Scheme, 2017) (Terms of repayment are not stipulated)	24,000,000	11,975,901
	26,500,000	14,475,901
Total	26,500,000	14,475,901
Note 5 - Long- Term Provisions		
(a) Provision for employee benefits		
Leave Encashment Provision	5,127,757	4,016,081
	5,127,757	4,016,081
Note 6 - Other Current Liabilities		
Statutory Dues Payable		
TDS Payable	82,651	44,693
SGST Payable	3,957	3,166
CGST Payable	3,957	3,166
GST Payable under RCM	832	1,630
Interest on SGST and CGST Payable	690	780
Income Tax Return Late Filing Fees Payable	-	1,000
Unspent portion of Govt. Grants and Interest thereon		
Atal Asra (Directorate of Tribal Welfare)	98,631,250	261,181,250
Subsidy (GTEGP Scheme, 2017)	8,628,791	6,072,070
Matrutva Yogana (Directorate of Tribal Welfare)	50,662,969	27,110,070
Interest Payable on Atal Asra Yojana fixed deposits	1,187,622	1,634,772
Interest payable on Matrutva Yojana	676,540	485,339
Khadi & Village Industries Board	-	167,152
Short Term Professional Training Courses (DTW)	1,202,500	615,000
Tender Application and Processing fee	51,600	51,600
Grants-in-aid Refund	1,993,952	1,029,072
Interest payable under GTEGP Scheme	353,319	3,032
Other Payables		
Telephone expenses payable	2,379	2,379
Electricity Charges Payable	14,949	37,451
Office rent payable	272,001	253,202
Internal Audit Fees Payable	36,000	18,500
Statutory Audit Fees Payable	75,600	77,350
Company Secretary Fees Payable	25,920	26,520
Professional Fess Payable	10,000	-
Chairman Expenditure Payable	5,910	7,800
Administrative charges on CPF Payable	1,550	1,550
Petrol Expenses Payable	39,098	79,406
Adv. Arun Wadkar	780	4,740
Adv. Philomena Da Silva	2,520	-
Peocit Software Solutions Pvt. Ltd.	-	-
Sahyadri Offset System	21,240	-
DA on Tour Payable	1,400	7,475



Amount Refundable to Loanee	98,688	66,807
Annual Maintenance Contract Payable	34,344	21,591
Deputation Allowance Payable	-	9,000
Travelling & Conveyance Payable	4,000	-
News Paper, Books and Periodicals Payable	-	317
Vehicle Hire Charges Payable	29,700	47,952
Directors Sitting Fees payable	-	1,500
Sadashiv Shet, Company Secretary	-	7,800
GHRSSIDC	-	5,776
LIC	16,562	-
Pravin K. Sabnis	6,000	-
EMD charges payable	354,200	354,200
GTEGP Subsidy Reversed	22,816	-
Computer, Xerox and Fax Maintainance Payable	77,803	-
Repairs & Maintenance (A.C.) Payable	650	-
Scheme Awareness Programme Payable	25,807	-
Salary & Bonus Payable	1,082,808	960,960
Goa State Co-op Bank (F&F)	273,547	-
GHRDCL (Utility Staff) dues payable	38,484	21,706
Contribution to Provident Fund payable	75,900	75,900
Chairman Remuneration (Payable)	22,500	23,125
Total	166,153,786	300,516,799

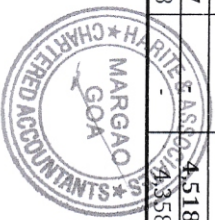


Goa State Scheduled Tribes Finance and Development Corporation Limited

Notes to Financial Statements for the year ended 31st March, 2022

Note 7 - PROPERTY, PLANT AND EQUIPMENT

	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 st April 2021	Additions	Deletions	Revaluations/(Impairments)	As at 31 st March, 2022	As at 1 st April 2021	Depreciation Charged for current year	On disposals	As at 31 st March, 2022	As at 31 st March 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Property, plant and equipment									
	Plant and Machinery									
	Fax Machine	-	-	-	14,500	13,775	-	-	13,775	725
	Xerox Machine	-	-	-	67,600	60,705	1,458	-	62,163	5,437
	Air Conditioner	-	-	-	425,137	88,918	60,934	-	149,852	275,285
	Mobile Phone	-	25,980	-	15,950	14,573	4,685	-	19,258	22,672
	Refrigerator	-	-	-	9,500	8,354	226	-	8,580	920
	Cash counting Machine	-	-	-	10,000	8,786	241	-	9,027	973
	Camera	-	-	-	25,585	19,425	1,131	-	20,556	5,029
	EPBX System (Telephone)	-	-	-	50,840	41,346	1,841	-	43,187	7,653
	Split AC (with 2 indoor units)	-	-	-	158,330	121,593	6,957	-	128,550	29,780
	Electrical fitting & Equipment	-	-	-	288,669	268,532	1,922	-	270,454	18,215
	Bio Metric ESSL Machine	-	-	-	18,900	14,979	721	-	15,700	3,200
	Fake Note Detector Machine	-	-	-	7,800	5,398	435	-	5,833	1,967
	Water dispenser machine	-	-	-	11,700	5,152	1,185	-	6,337	5,363
	Oven	-	-	-	6,400	2,674	674	-	3,348	3,052
	Mobile phone (Samsung)	-	-	-	7,143	2,063	919	-	2,982	4,161
	Router	-	-	-	1,595	489	218	-	707	988
	Xerox Machine	-	-	-	114,297	14,680	18,031	-	32,711	81,586
	2									
	Furniture and Fixtures									
	Furniture and Fixtures	-	273,547	-	1,330,625	1,100,131	51,969	-	1,152,100	178,535
	Foam Board	-	-	-	4,144	1,709	630	-	2,339	1,805
	White Board	-	-	-	3,799	78	963	-	1,041	2,758
	Gates and Boards	-	-	-	43,795	35,092	1,845	-	36,937	6,858
	Notice Stick Board	-	-	-	6,500	3,842	688	-	4,530	1,970
	3									
	Vehicles									
	Vehicles	-	-	-	1,905,544	1,810,267	-	-	1,810,267	95,277
	Computers & Printers	-	-	-	747,229	709,975	1,330	-	711,305	35,924
	Office equipments	-	-	-	7,360	5,998	614	-	6,612	748
	4									
	Total									
	Total									
	5									
	Office equipments									
	Total									
	Total									
	Previous Year									
	Total									
	Previous Year									



Goa State Scheduled Tribes Finance and Development Corporation Limited

Notes to Financial Statements for the year ended 31st March, 2022

Note 8 - Intangible Asset

	Gross Block					Accumulated Depreciation.					Net Block	
	As at 1 st April 2021	Additions	Deletions	Revaluations/(Impairments)	As at 31 st March, 2022	As at 1 st April 2021	Depreciation Charged for the current	On disposals	As at 31 st March, 2022	As at 31 st March, 2022	As at 31 st March 2021	
Fixed Assets	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
a Computer Software	123,900	123,900	-	-	247,800	18,670	37,204	-	55,874	191,926	105,230	
Total	123,900	123,900	-	-	247,800	18,670	37,204	-	55,874	191,926	105,230	
Previous Year	-	123,900	-	-	123,900	-	18,670	-	18,670	105,230	-	



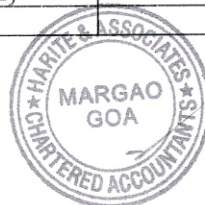
Notes on Financial Statements for the year ended March, 31 st 2022		
PARTICULARS	As at 31 st March, 2022	As at 31 st March, 2021
	₹	₹
Note 9 - Long Term Loans and Advances		
a. Other loans and advances		
Secured, considered good;		
Loans to beneficiaries under Ashray Adhar Scheme	383,051,786	364,884,205
Loans to beneficiaries under Self Employment Scheme	46,067,081	52,991,813
Loans to beneficiaries under NSTL Scheme	1,511,233	1,518,990
Loans to beneficiaries under GTEGP Scheme	10,166,994	2,897,958
Loans to beneficiaries under Short Term Loan Scheme	1,895,623	1,544,730
	442,692,717	423,837,696
Less: Provision for NPA	92,992,253	87,281,884
Total	349,700,464	336,555,812
Note 10 - Cash and cash equivalents		
a. Balances with banks		
i. In Saving Bank Account	2,882,745	1,871,202
ii. On fixed deposit account (with original maturity of 3 months or less)	98,550,000	262,765,000
b. Other Bank Balances		
i. On fixed deposits account (with original maturity more than 3 months but less than 12 months)	211,009,655	184,131,210
c. Cash on hand		
	7,070	4,787
d. Stamp paper & Stamps on hand		
i. Legal stamp papers and stamps	5,982	981
ii. Postal Stamps	2,648	3,229
Total	312,458,100	448,776,409
Note 11 - Short Term Loans and Advances		
(a) Others		
Loans to beneficiaries under Short Term Loan Scheme (Secured, Considered Good)	3,908,347	2,183,339
Less: Provision for NPA	445,516	428,276
Total	3,462,831	1,755,063
Note 12 - Other Current Assets		
Interest Receivable		
Interest receivable on Saving Bank A/c	30,865	-
Interest receivable on Matrutva Yojana Fixed Deposits	490,531	273,228
Interest receivable on Fixed Deposits	88,944	678,447
Prepaid Expenses		
Prepaid Insurance	3,592	3,728
Prepaid Annual Maintenance (Tally)	414	-
Prepaid Tally software renewal fee	7,915	6,769
Balance with Revenue Authorities		
TDS on Fixed Deposits with Bank	70,181	105,547
GST electronic cash ledger balance	-	-
Telephone deposits	1,000	1,000
EMD Receivable	-	200,000
Other Receivables		
Group Gratuity (Plan Asset)	678,867	344,896
Service Charges Receivable	92,140	-
Total	1,464,449	1,613,615



Notes on Financial Statements for the year ended March, 31st 2022		
PARTICULARS	31st March, 2022	31st March, 2021
	₹	₹
Note 13 - Revenue from operations		
Interest on AAS Loan	6,106,733	6,593,160
Interest on SES Loan	1,102,213	1,809,494
Interest on SES Loan finance by NSTFDC	2,697	-
Interest on GTEGP Loan	72,248	3,032
Interest on STL Loan	79,868	36,822
Total	7,363,759	8,442,508
Note 14 - Other Income		
Interest on Saving Accounts	126,870	114,093
Interest on Bank Fixed Deposits	6,673,376	9,613,338
Loan Application Form Fees	28,823	33,455
Group Gratuity (Income)	333,971	-
Loan processing fees received	162,416	101,763
Miscellaneous Receipts	19,542	17,302
Miscellaneous Income	-	4,000
Interest on Income Tax Refund	534	4,429
Salary Grant in Aids	13,006,048	12,270,928
RTi receipts	-	62
Service Charges (GTEGP)	68,041	24,099
Loan recovery Charges	35,200	5,500
Total	20,454,821	22,188,969
Note 15 - Employees Benefits Expense		
(a) Salaries, Bonus and incentives	12,093,870	10,893,208
(b) Contributions towards Provident Fund	909,110	910,800
(c) Contribution towards Group Gratuity Scheme	-	327,501
(d) Leave Encashment	1,111,676	577,590
Total	14,114,656	12,709,099



Notes on Financial Statements for the year ended March, 31st 2022		
Note 16 - Other Expenses		
PARTICULARS	31st March, 2022	31st March, 2021
	₹	₹
Power & Fuel	589,752	513,012
Rent	3,416,318	3,117,124
Printing and Stationary	123,868	197,326
Computer Xerox and fax maintainance	187,549	208,785
Vehicle repairs	102,991	103,719
Provision for NPA	5,727,609	40,985,986
Tour Expense	519,897	18,222
Professional Fees	41,250	41,250
Chairman Remuneration	300,000	300,000
Hire Charges of Vehicle	416,370	408,900
Misc. Expenses		
Chairmen refreshment expenses	61,822	63,273
Directors Sitting fees	60,000	64,500
Internal Audit Fees	40,000	40,000
Statutory Audit Fees	82,600	82,600
Annual Maintenance Contract	71,465	85,727
Office Maintenance	24,410	90,051
AGM Meeting Expenses	540	522
Advertisement and Publicity	38,717	-
Vehicle Insurance	20,176	20,090
Telephone & Internet Charges	30,549	32,613
Administrative charges on Provident Fund	18,566	18,600
Postage Charges	21,566	10,061
Refreshment Expenses	11,716	7,272
News papers & Periodicals	337	4,236
Board Meeting Expenses	41,044	39,712
Loan Execution charges	34,080	34,680
Bank Charges	1,385	1,537
Company Secretary fees	28,320	28,320
Processing charges on loan	56,768	54,012
ROC Fees	8,300	10,800
Repairs & Maintenance (A.C)	650	13,400
Repairs & Maintenance (Telephone)	10,984	15,137
TDS return/TDS Certificate & Digital Signature Fees	7,899	18,046
Sub Committee Meeting Expenses	6,436	5,301
DA on tour	12,810	23,803
Misceilaneous Expense	130	47
Tally Software (Renewal)	12,354	13,499
GST under Reverse Charge Mechanism	6,676	7,592
Deputation- Managing Director	1,200	108,000
Group Gratuity Admin. Charges	1,868	19,582
Travelling & Conveyance	61,500	56,000
Security Audit and SSL charges of Website	-	28,388
Income Tax Return Late filing fees	-	1,000
Scheme Awareness Programme	25,807	27,700
Written Examination Fees	104,000	-
Software Subscription Charges	23,996	-
Interest on TDS	-	37
Audit Committee Meeting Expenses	362	515
Furniture & Fixture GSCB written off	273,537	-
Input CGST	2,512	2,698
Input SGST	2,512	2,698
Interest on CGST and SGST	990	3,310
Prior period expenses		
Office Maintenance	-	1,108
Reversal of excess interest provision (2020-21)	20,128	15,036
Reversal of Interest (F.Y. 2019-20 & 2020-21)	1,287,535	-
Total	13,941,851	46,945,827



Sadashiv V. Shet

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

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

Form No. MGT-8

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

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **GOA STATE SCHEDULED TRIBES FINANCE AND DEVELOPMENT CORPORATION LIMITED** bearing CIN: **U85320GA2004SGC003406** (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, 2022**. 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:

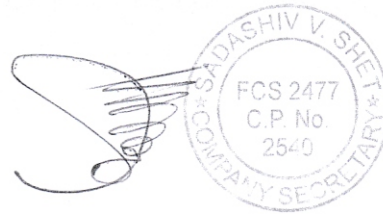
- A. the Annual Return states the facts as at the close of the aforesaid year correctly and adequately.
- B. during the aforesaid year the Company has complied with provisions of the Act & Rules made there under in respect of:
 1. its status under the Act;
 2. maintenance of registers/records & making 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: 16.11.2021

SADASHIV V. SHET
PRACTICING COMPANY SECRETARY
M. NO.: 2477 C.P. No. : 2540
UDIN: F002477D001764391



-पत्र सं: म.ले./गोवा/आ.क्षे./GSSTFDCL/Accounts/2021-22/ 239

महालेखाकार का कार्यालय,

ऑडिट भवन, आलतो परवरी, गोवा ४०३५२९

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

दिनांक: 22.11.2022

सेवा में,

प्रबंध निदेशक

Goa State Scheduled Tribes Finance and Development Corporation Limited

2nd Floor, Dayanand Smriti Building,

Swami Vivekanand Road, Panaji,

Goa- 403001

विषय : 31 मार्च 2022 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 2022 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 अग्रेषित 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।

भवदीया,

(अनीता बालकृष्ण)

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 2022.

The preparation of financial statements of '**Goa State Scheduled Tribes Finance and Development Corporation Limited, Goa**' for the year ended **31 March 2022** 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 **03 October 2022**.

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, Goa**' for the year ended **31 March 2022** under section 143(6) (b) of the Act.

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

Place: **GOA**
Date: **22 November 2022**


**(ANITHA BALAKRISHNA)
ACCOUNTANT GENERAL**