



EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	As at 31st March, 2016	As at 31st March, 2015
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1,00,92,48,000	1,00,92,48,000
	(b) Reserves and Surplus	3	2,99,14,26,622	2,57,93,35,514
			4,00,06,74,622	3,58,85,83,514
(2)	Non-Current Liabilities			
	(a) Long Term Borrowings	4	53,15,00,000	61,75,00,000
	(b) Deferred Tax Liabilities (Net)	5	66,67,302	83,03,019
	(c) Other Long Term Liabilities	6	11,74,95,982	11,74,15,982
	(d) Long Term Provisions	7	63,61,107	30,30,269
			66,20,24,391	74,62,49,270
(3)	Current Liabilities			
	(a) Short-Term Borrowings	8	37,09,37,864	38,31,65,511
	(b) Trade Payables	9	59,99,772	33,77,441
	(c) Other Current Liabilities	10	2,30,44,11,590	2,06,20,53,182
	(d) Short-Term Provisions	11	2,42,94,143	2,43,26,307
			2,70,56,43,369	2,47,29,22,441
	Total		7,36,83,42,382	6,80,77,55,225
II	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	12	5,55,94,833	5,39,17,103
	(ii) Intangible Assets	13	9,00,868	2,85,750
	(iii) Capital Work in Progress	13	4,85,920	-
			5,69,81,621	5,42,02,853
	(b) Non-Current Investments	14	2,17,94,445	2,31,66,945
	(c) Long Term Loans and Advances	15	5,00,70,36,666	4,54,85,18,571
	(d) Other Non Current Assets	16	1,28,40,493	1,27,92,788
			5,09,86,53,225	4,63,86,81,157
(2)	Current Assets			
	(a) Cash and Cash Equivalents	17	1,06,01,98,864	1,08,69,96,757
	(b) Short-Term Loans and Advances	18	1,15,18,90,813	1,01,05,36,617
	(c) Other Current Assets	19	5,75,99,480	7,15,40,694
			2,26,96,89,157	2,16,90,74,068
	Total		7,36,83,42,382	6,80,77,55,225

See accompanying notes to the Financial Statements

1-33

As per our report of even date attached
For M/s Bhagawathi & Bhat
Chartered Accountants
Firm Registration No 122604W

CA. V. D. BHAT

Partner

M.No 043798

Place : Panaji, Goa.

Date : 02 September 2016



For and on behalf of the Board

SIDDHARTH KUNCALIENKER

Chairman
DIN: 00343189

ARVIND GHATKAR

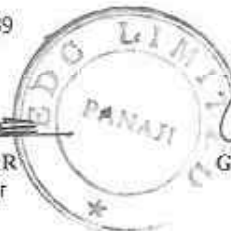
Managing Director
DIN: 07237598

DAYANAND KANEKAR

Chief Financial Officer

Place : Panaji, Goa.

Date : 02 September 2016



GOVIND NARVEKAR

Company Secretary
M. No. 26759



EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I.	Revenue from Operations	20	84,15,73,115	71,82,81,381
II.	Other Non-Operating Income	21	2,22,36,625	1,55,25,045
III.	Total Revenue (I + II)		86,38,09,740	73,38,06,426
IV.	<u>Expenses:</u>			
	Employee Benefit Expenses	22	11,00,13,782	8,12,65,142
	Finance Costs	23	21,03,24,006	20,59,27,130
	Depreciation and Amortization	12&13	37,82,352	56,15,511
	Other Expenses	24	7,22,40,405	4,65,79,512
	Total Expenses		39,63,60,545	33,93,87,295
V.	Profit Before Exceptional Items and Tax (III - IV)		46,74,49,195	39,44,19,131
VI.	Exceptional income / (expense)	25	-	2,11,12,371
VII.	Profit before tax		46,74,49,195	41,55,31,502
VIII.	<u>Tax Expense:</u>			
	Current Tax		(4,48,58,541)	(9,83,00,000)
	Deferred Tax		16,35,717	(27,65,528)
	Total Tax (Expense) / Income		(4,32,22,824)	(10,10,65,528)
IX.	Prior Period Depreciation (expense)/income	12&13	-	47,70,956
X.	Profit for the year (VII-VIII-IX)		42,42,26,371	31,92,36,931
XI.	Weighted Average Number of Shares		1,00,92,480	1,00,92,480
XII.	Earning Per Share: (X/XII)			
	Basic & Diluted		42.03	31.63
	Book value per share		100	100

See accompanying notes to the Financial Statements 1-33

As per our report of even date attached
For M/s Bhagawathi & Bhat
Chartered Accountants
Firm Registration No 122604W

CA. V. D. BHAT
Partner
M.No 043798
Place : Panaji, Goa.
Date : 02 September 2016



For and on behalf of the Board

SIDDHARTH KUNCALIENKER
Chairman
DIN: 00343189

ARVIND GHATKAR
Managing Director
DIN: 07237598

DAYANAND KANEKAR
Chief Financial Officer

GOVIND NARVEKAR
Company Secretary
M. No. 26759

Place : Panaji, Goa.

Date : 02 September 2016





EDC Limited
PANAJI - GOA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

CIN: U65993GA1975SGC000214

PARTICULARS	For the year ended 31st March 2016	For the year ended 31st March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit(Loss) Before Tax	46,74,49,195	41,55,31,502
Dividend Income	(65,45,210)	(65,50,946)
Depreciation and Amortisation	37,82,352	56,15,511
Provision/(Write-back of Provision) For Non Performing Assets	4,41,59,257	2,78,48,407
Writeback of Provision for Diminution in Value of Investment	(61,27,500)	-
Profit on Sale of Fixed Assets	(2,41,702)	(2,32,534)
Profit on Sale of Investments	(6,11,195)	-
Operating Profit/(Loss) before Working Capital Changes	50,18,65,197	44,22,11,941
Adjustment for		
(Increase)/Decrease in Long Term Loans & Advances	(54,75,35,894)	(64,37,13,360)
(Increase)/Decrease in Short Term Loans & Advances	(14,13,54,196)	(12,43,04,360)
(Increase)/Decrease in Other Non Current Assets	(47,705)	5,85,307
(Increase)/Decrease in Other Current Assets	1,39,41,214	6,35,04,776
Increase/(Decrease) in Long Term Provisions	33,30,838	(29,72,784)
Increase/(Decrease) in Long term borrowings	(8,60,00,000)	15,50,00,000
Increase/(Decrease) in Short Term Borrowings	(1,22,27,647)	(10,04,18,568)
Increase/(Decrease) in Other Long Term Liabilities	80,000	(70,000)
Increase/(Decrease) in Trade Payables	26,22,331	(2,75,655)
Increase/(Decrease) in Other Current Liabilities	25,85,49,863	13,50,55,808
CASH GENERATED (USED IN) FROM OPERATIONS	(67,75,999)	(7,53,96,894)
Income Tax (Paid)	(1,62,00,000)	(9,04,25,700)
Wealth Tax (Paid)/ Refund	-	(19,500)
NET CASH FLOW FROM OPERATING ACTIVITIES	A (2,29,75,999)	(16,58,42,094)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(64,59,356)	(5,29,312)
(Increase)/Decrease Capital Work in Progress	(4,85,920)	-
Proceeds from Sale of Fixed Assets	6,25,857	4,17,238
Dividend Received	65,45,210	65,50,946
Net Proceeds from Sale of Investments	81,11,195	-
NET CASH FLOW FROM INVESTING ACTIVITIES	B 83,36,986	64,38,872



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EDC Limited
PANAJI - GOA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

CIN: U65993GA1975SGC000214

(Amount in ₹)

PARTICULARS		For the year ended 31st March 2016	For the year ended 31st March 2015
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid		(1,00,92,480)	(1,00,92,480)
Dividend Tax Paid		(20,66,400)	(17,15,217)
NET CASH FLOW FROM FINANCING ACTIVITIES	C	(1,21,58,880)	(1,18,07,697)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	[A+B+C]	(2,67,97,893)	(17,12,10,919)
Cash and Cash Equivalents as on 1st April		1,08,69,96,758	1,25,82,07,677
Cash and Cash Equivalents as at 31st March		1,06,01,98,864	1,08,69,96,758
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance			
Cash and Cash Equivalents as above		1,06,01,98,864	1,08,69,96,758
Cash and Bank Balance (refer note 17)		1,06,01,98,864	1,08,69,96,758
<p>In terms of our report of even date attached For M/s Bhagawathi & Bhat Chartered Accountants Firm Registration No 122604W</p> <p>CA. V.D.BHAT Partner M.No 043798 Place: Panaji, Goa Date : 02 September 2016</p> <p>For and on behalf of the Board</p> <p>SIDDHARTH KUNCALIENKER Chairman DIN: 00343189</p> <p>ARVIND GRATKAR Managing Director DIN: 07237598</p> <p>DAYANAND KANEKAR Chief Financial Officer</p> <p>GOVIND HARVEKAR Company Secretary M.No. 26759</p> <p>Place: Panaji, Goa Date : 02 September 2016</p>			



EDC Limited
PANAJI - GOA
CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in the financial statements

1.1 Basis of preparation of financial statements:

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards notified under the Companies (Accounting Standard) rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 2013 to the extent applicable and except as indicated below:

a) Interest income on non-performing loans and advances is accounted on cash basis by adopting the exemption granted to financial institutions, under circular No.G.S.R.550 (E) dated 16th May, 1989 issued by the Government of India, Ministry of Industry (Department of Company affairs)

b) In respect of appropriation of sale proceeds upon disposal of assets, taken under Section 29 of SFC's Act 1951/PMRA, the Corporation has decided first, to adjust the amount debited to other expenses, thereafter towards principal and lastly the balance, if any towards interest.

1.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates are recognized prospectively in the current and future periods.

1.3 Fixed Assets and Depreciation

Tangible Fixed Assets

a) Tangible Fixed Assets are carried at cost of acquisition less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price and other non refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

b) Depreciation on assets has been provided on Straight-Line Method, based on the useful life prescribed under Schedule II to Companies Act, 2013. Depreciation, in respect of additions to and deduction from assets, has been charged on pro-rata basis, with reference to the period of use of such assets.

Intangible Fixed Assets

Computer Software which is subject to technical obsolescence has been classified as Intangible assets and the same is being depreciated on Straight Line Basis based on the useful life prescribed by Schedule II to Companies Act, 2013. Residual value for all assets has been assumed to be at 5% of original cost.



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EDC Limited
PANAJI - GOA
CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1.4 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. Such current investments are marked to market. All other investments are classified as non-current investments.

Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

1.5 Employee Benefits

(a) The eligible employees of the Corporation are entitled to receive benefits, under the Provident Fund, a defined contribution plan in which, both the employees and the Corporation make monthly contributions, at a specified percentage of the covered employee's salary. The contributions, 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 a Superannuation Plan for its employees, with a defined contribution plan. The plan is managed by a Trust and the funds are invested under EDC Employees Group Superannuation Scheme, with the Life Insurance Corporation of India. The contribution paid to the Life Insurance Corporation of India, during the year is charged to the Profit & Loss Account.

(c) Based on actuarial valuation, provisions have been made for the different amounts in Gratuity/Leave encashment obligations as per requirements of the Accounting Standard (AS-15).

1.6 Asset Classification

Income Recognition, Asset Classification and Provisioning for Non Performing Assets has been done as per Prudential Norms pertaining to Advances with reference to such guidelines issued by the Reserve Bank of India.

1.7 Revenue Recognition

(a) In respect of Interest Income on loans, Revenue is recognized as per Prudential Norms issued by RBI on Income Recognition, Asset Classification and Provisioning for Non Performing Assets. In respect of others, Revenue is recognized on accrual basis as and when the right to receive the revenue is established. Revenue Recognition is postponed, when there is a significant uncertainty as to measurability or collectability.

(b) The Corporation has extended various types of loans to the employees, as per the schemes from time to time the interest on such loans is charged on accrual basis.

(c) The Corporation has given some shops/office premises and plots on lease basis and has individual lease agreements with the allottees. The rent received is recognized as income on accrual basis.

(d) Dividend income is recognised when the right to receive the payment is established.



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EDC Limited

PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1.8 Income Tax

Income tax expense comprises of current tax and deferred tax charge or credit.

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of Income tax Act, 1961.

Deferred tax is recognized on timing differences; being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situations where the Company has unabsorbed depreciation or carried forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that the same can be realized against future taxable profits.

1.9 Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

1.10 Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

1.11 Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The recoverable amount of an asset is estimated as the higher of its net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. An impairment loss is recognised in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

1.12 Finance Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.



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EDC Limited
PANAJI - GOA

CIN: U65993GA197SSGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

2 - SHARE CAPITAL

(Amount in ₹)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Authorised: 12,500,000 (Previous year 12,500,000) Equity Shares of ₹100/- each.	1,25,00,00,000	1,25,00,00,000
Issued, Subscribed and Paid Up 10,092,480 (Previous period 10,092,480) Equity Shares of ₹ 100/- each.	1,00,92,48,000	1,00,92,48,000
	1,00,92,48,000	1,00,92,48,000

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amount	Number	Amount
Equity Shares:				
At the commencement of the period	1,00,92,480	1,00,92,48,000	1,00,92,480	1,00,92,48,000
Add: Shares issued	-	-	-	-
Less: Shares forfeited/Bought back during the	-	-	-	-
At the end of the period	1,00,92,480	1,00,92,48,000	1,00,92,480	1,00,92,48,000

Notes:

(i) Particulars of Shareholders holding more than 5% shares of a class of shares

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number	% of Total Shares in Class	Number	% of Total Shares in Class
Equity Shares:				
Government of Goa	86,20,260	85.41%	86,20,260	85.41%
IDBI Bank Limited	11,53,220	11.43%	11,53,220	11.43%

(ii) Rights of Shareholders

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of the equity shareholders are in proportion to its paid up equity share capital of the Company.



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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3 - RESERVES AND SURPLUS

(Amount in ₹)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
General Reserve		
At the commencement of the year	14,00,000	14,00,000
Add: Additions during the year	-	-
Closing balance as at the end of the year	14,00,000	14,00,000
Special Reserve (Under Section 36(1) (viii) of The Income Tax Act, 1961.)		
At the commencement of the year	88,09,84,132	81,56,02,726
Add: Transfer during the year	1,82,00,000	6,53,81,406
Closing balance as at the end of the year	89,91,84,132	88,09,84,132
Capital Reserve		
At the commencement of the year	23,44,65,831	23,44,65,831
Add: Additions during the year	-	-
Closing balance as at the end of the year	23,44,65,831	23,44,65,831
Surplus (Profit and Loss Balance)		
At the commencement of the year	1,46,24,85,551	1,22,26,67,576
Less: Adjustment as per schedule II of The Companies Act 2013	-	23,14,024
Add: Deferred Tax on the above	-	7,86,537
	1,46,24,85,551	1,22,11,40,089
Add: Profit for the period	42,42,26,371	31,92,36,931
	1,88,67,11,922	1,54,03,77,020
Less: Appropriations		
Proposed Dividend	1,00,92,480	1,00,92,480
Tax on Proposed Dividend	20,54,591	20,66,400
Short/(Excess) Provision for Dividend Distribution	-	-
Tax of earlier years	(11,809)	3,51,183
Transfer to Special Reserve Under Section 36(1)(Vii)	1,82,00,000	6,53,81,406
	1,85,03,76,659	1,46,24,85,551
Total:	2,99,14,26,622	2,57,93,35,514

4 - LONG TERM BORROWINGS

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Term Loan from Banks - Secured	53,15,00,000	61,75,00,000
Total:	53,15,00,000	61,75,00,000
(Secured by hypothecation of loans and advances and present and future receivables pertaining to loans and advances to Govt. infrastructure projects financed out of the term loan)		
Details of term loan		
Term Loan from Vijaya Bank	16,90,00,000	20,50,00,000
The loan is repayable in quarterly instalments of Rs.90 lacs over a period of 6 years. The rate of interest is the base rate which is currently 9.65% for Vijaya Bank at monthly rests		
Term loan from Bank of Maharashtra	36,25,00,000	41,25,00,000
The loan is repayable in quarterly instalments of Rs.1.25 crores over a period of 10 years after a moratorium period of 1 year from disbursement. The rate of interest is the base rate which is currently 9.70% for Bank of Maharashtra at monthly rests		

5 - DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liabilities		
- On account of depreciation	87,59,501	86,63,804
Deferred Tax Assets		
- On account of gratuity	4,78,759	1,04,943
- On account of leave encashment	16,63,440	2,55,841
Total:	66,67,302	83,03,019



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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

6 - OTHER LONG TERM LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Deposit from Borrowers	10,03,00,233	10,03,00,233
Government of Goa	1,65,75,749	1,65,75,749
Security Deposit (Rent)	6,20,000	5,40,000
Total	11,74,95,982	11,74,15,982

7 - LONG TERM PROVISIONS

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Provision for Employee Benefits	60,45,420	10,61,443
Other Provisions	3,15,687	19,68,826
Total	63,61,107	30,30,269

8 - SHORT TERM BORROWINGS

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Cash Credit and Overdraft Facilities from Banks (Secured)	37,09,37,864	38,31,65,511
Total	37,09,37,864	38,31,65,511

Explanatory Notes:

Short Term Borrowings are from Banks and are secured by pledge of the Fixed Deposits of the Corporation and repayable on demand. The rate of interest varies from 8.40% to 9.65%

9 - TRADE PAYABLES

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Payable in Respect of Other Services	59,99,772	33,77,441
Total	59,99,772	33,77,441



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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

10 - OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Current Maturities of Long Term Debt (Refer Note 4)	8,60,00,000	8,60,00,000
Interest Accrued and Due on Borrowings	33,98,322	40,63,487
Interest Accrued on Term Loan Availed But Not Due	-	1,35,356
Capital City Entrance Zone - Panaji Development Scheme	39,08,193	43,84,585
Debt relief scheme for mining affected borrowers	16,24,167	5,43,82,325
Interest Payable on Land Acquisition Deposit	12,76,72,850	12,33,93,678
CMRY (Bridge Loan-Transport)	18,86,514	16,20,767
Govt. of Goa	8,97,912	8,97,912
D.I.T.C. Share Capital balance (CMRY scheme of Govt. of Goa)	13,30,74,279	13,33,89,033
Advance against Sale of Unit/Vehicle	6,500	14,000
Amounts in respect of CMRY Scheme	37,404	37,404
Earnest Money Deposit & others	50,85,328	85,17,447
Land Acquisition Award (Deposit)	1,86,41,26,670	1,57,18,84,382
One Time Settlement of Dues (Advance Received)	4,04,39,782	5,13,21,176
Excess Amount of Loan Repayment	7,30,130	10,49,152
Other Outstanding Liabilities	1,96,67,970	84,64,590
Dues to Contractors	28,60,376	28,55,376
Audit & Professional Fees Payable	3,59,769	3,39,763
Lease Rent/Ground Rent(Patto) charged in advance	97,09,260	42,61,546
Statutory Dues Payable	29,26,164	50,41,203
Total	2,30,44,11,590	2,06,20,53,182

11 - SHORT TERM PROVISIONS

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Proposed Equity Dividend	2,01,84,960	2,01,84,960
Tax on Proposed Equity Dividend	41,09,183	41,32,800
Provision for Wealth Tax (Net of Advance)	-	8,547
Total	2,42,94,143	2,43,26,307





LAUBO 99A
CIN: U65991GA1975SG000214

12 • TANGIBLE ASSETS

13 - INTANGIBLE ASSETS & CAPITAL WORK-IN-PROGRESS

	Gross Block
--	-------------

	Gross Block	Depreciation	Net book
Capital Work-in-Progress	-	-	-
	4,85,920	-	4,85,920
Grand Total	8,69,23,266	29,49,093	10,29,19,443
	69,45,276	4,47,29,408	37,82,352
	-	-	-
Grand Total (Previous year)	10,03,43,201	15,05,649	9,56,13,070
	12,60,517	4,39,99,262	67,31,990
	-	-	-
Grand Total	2,85,750	4,50,37,822	5,69,11,621
	-	-	-
Grand Total	5,42,02,853	4,34,83,949	9,00,868

**EDC Limited****PANAJI - GOA**

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**14 - NON-CURRENT INVESTMENTS**

(Amount in ₹)

(Valued at Cost unless otherwise stated)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Non - Trade Investments (Quoted)		
Investment in Equity Instruments		
405,302 (Previous year 405,302) Equity Shares of Automobile Corporation of Goa Ltd. of ₹ 10/- each fully paid up	1,01,32,445	1,01,32,445
114,240 (Previous year 114,240) Equity Shares of IDBI Bank Limited of ₹ 10/- each fully paid up [Includes 42,840 (Previous year 42,840) as bonus shares issued on 29/3/2001]	92,82,000	92,82,000
50,000 (Previous year 50,000) Equity Shares of GKB Ophthalmics Limited ₹ 10/- each fully paid up	17,50,000	17,50,000
320,000 (Previous year 320,000) Equity Shares of Mitcon Limited of ₹ 10/- each fully paid up (Includes 300,000 (Previous year 300,000) as bonus shares issued on 21/06/2013)	80,000	80,000
Other Non-Current Investments (Unquoted)		
Investment in Equity Instruments		
NIL (Previous year 750,000) Equity Shares of Marmagao Steel Limited of ₹ 1/- each fully paid up	-	75,00,000
180,000 (Previous year 180,000) Equity Shares of Goa Electronics Limited of ₹ 100/- each fully paid up	1,80,00,000	1,80,00,000
494,520 (Previous year 494,520) Equity Shares of Goa Antibiotics & Pharmaceuticals Limited of ₹ 100/- each fully paid up	4,67,74,044	4,67,74,044
259,000 (Previous year 259,000) Equity Shares of Goa Auto Accessories Limited of ₹ 100/- each fully paid up	2,59,00,000	2,59,00,000
1,569,037 (Previous year 1,569,037) Equity Shares of Info Tech Corporation of Goa Limited of ₹ 10/- each fully paid up	1,56,90,370	1,56,90,370
60,000 (Previous year 60,000) Equity Shares of Goa State Infrastructure Development Corporation Limited of ₹ 10/- each fully paid up (Includes 10,000 (Previous year 10,000) as bonus shares issued on 15/04/2010)	5,00,000	5,00,000
500 (Previous year 500) Equity Shares of Goa State Co-operative Bank Limited of ₹100/- each fully paid up	50,000	50,000



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EDC Limited
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

14 - NON-CURRENT INVESTMENTS (continued)
(Valued at Cost unless otherwise stated)

(Amount in ₹)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
750,000 (Previous year 750,000) Equity Shares of Nova Dhatu Udyog Limited of ₹ 10/- each fully paid up	75,00,000	75,00,000
1,50,000 (Previous year 1,50,000) Equity Shares of Ravish Infusion Limited of ₹ 10/- each fully paid up	1,50,00,000	1,50,00,000
Investment in Preference Shares		
300,000 (Previous year 300,000) 8.5% Cumulative Redeemable Preference Shares of Goa Auto Accessories Limited of ₹100/- each fully paid up	3,00,00,000	3,00,00,000
15,000 (Previous year 15,000) 13.5% Redeemable Preference shares of Rodal Circaprint Electronics Limited of Rs100/- each fully paid up.	15,00,000	15,00,000
Total	18,21,58,859	18,96,58,859
Less: Provision for Diminution in Value of Investments	(16,03,64,414)	(16,64,91,914)
Net Investments	2,17,94,445	2,31,66,945
Book Value of Quoted Investments	2,12,44,445	2,12,44,445
Book Value of Unquoted Investments	16,09,14,414	16,84,14,414
Market Value of Quoted Investments	20,45,44,109	18,96,41,145



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PANAJI - GOA

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

15 - LONG TERM LOANS AND ADVANCES

(Amount in ₹)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Loans to Industrial Units , Other Units & Govt. Bodies		
Secured Portion	4,95,28,60,158	4,57,05,55,812
Less: Provision for NPA	1,83,58,640	11,00,92,171
	4,93,45,01,519	4,46,04,63,641
Unsecured Portion	19,27,997	22,79,224
Less: Provision for NPA	17,45,310	22,79,224
	1,82,687	-
<u>Staff Loans</u>		
i. Secured - Considered Good	1,11,64,595	1,34,74,834
ii. Unsecured - Considered Good	2,42,011	3,88,194
<u>Unsecured Considered Good</u>		
Advance recoverable in cash or kind or value to be received	39,31,793	49,20,003
<u>Balances with Revenue Authorities (Net of Provisions)</u>		
i) Advance Payment of Income Tax and Tax Deducted at Source	5,58,92,532	6,81,56,769
ii) Advance Payment of Fringe Benefit Tax	3,64,040	3,64,040
Deposits with Public Bodies & Others	7,57,490	7,51,090
Total	5,00,70,36,666	4,54,85,18,571

16 - OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Interest Accrued on Fixed Deposits	21,176	-
Interest Accrued on Staff Loans	1,28,19,317	1,27,92,788
Total	1,28,40,493	1,27,92,788



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EDC Limited
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CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

17 - CASH AND BANK EQUIVALENTS

(Amount in ₹)

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Cash on Hand	1,245	369
Balances with Bank		
On current accounts	10,59,94,840	21,43,05,519
On fixed deposit accounts:		
with original maturity of not more than 12 months	65,98,42,779	-
with original maturity of more than 12 months	29,43,60,000	87,26,90,869
Total	1,06,01,98,864	1,08,69,96,757

18 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
<u>Secured Portion of Loans</u>		
Loans to Industrial Units (Current Portion of Long Term Loans)	1,19,06,93,115	1,24,20,50,374
Less: Provision for NPA	6,00,32,479	25,12,52,021
Net	1,13,06,60,636	99,07,98,353
<u>Unsecured Portion of Loans</u>		
Loans to Industrial Units (Current Portion of Long Term Loans)	2,86,89,736	2,71,73,275
Less: Provision for NPA	2,85,74,706	2,71,73,275
Net	1,15,030	-
<u>Secured Portion of Loans</u>		
Loans to Subsidiaries	6,30,00,000	8,58,47,215
Less: Provision for NPA	6,30,00,000	8,58,47,215
Net	-	-
<u>Staff Loans</u>		
Secured	60,12,870	66,79,512
Unsecured	1,81,185	-
Interest Subsidy (Govt of Goa) Receivable	33,91,737	78,17,679
Rent Receivable	75,98,359	35,52,291
<u>Unsecured Considered Good</u>		
Advance recoverable in cash or kind or for value to be received	39,30,996	16,88,782
Total	1,15,18,90,813	1,01,05,36,617

19 - OTHER CURRENT ASSETS

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Accrued Interest on Term Loans	5,08,56,924	5,53,07,199
Accrued Interest on Fixed Deposits with Banks	67,42,556	1,61,60,323
Others	-	73,172
Total	5,75,99,480	7,15,40,694



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

20 - REVENUE FROM OPERATIONS

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
<u>Interest Income</u>		
Interest on Loans	65,09,63,314	53,49,76,435
Interest on Fixed Deposits (Gross)	7,61,08,938	10,05,73,255
Interest Subsidy from Government of Goa	97,50,724	97,34,953
Interest on Ground Rent	33,681	11,89,322
Interest on Extension Fees	23,49,903	78,80,809
Ground Rent (Patto Plaza)	1,54,54,225	2,11,08,600
Extension Fees (Patto Plaza)	1,04,26,200	3,71,70,000
<u>Other Operating Income</u>		
Recovery of Bad Debts	1,14,00,726	12,26,633
Transfer Fees	5,72,39,838	-
Other Income from Operations	78,45,566	44,21,374
Total	84,15,73,115	71,82,81,381

21 - OTHER NON OPERATING INCOME

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
<u>Dividend Income</u>		
From other than Trade Investments	65,45,210	65,50,946
Rent (Gross)	77,67,473	71,37,964
Interest on Income Tax Refund	-	8,38,562
Rent from hire of hall	9,43,545	7,65,039
Writeback of provision for diminution in value of investments	61,27,500	-
Profit/(Loss) on Sale of Investments	6,11,195	-
Profit/(Loss) on Sale of Fixed Assets	2,41,702	2,32,534
Total	2,22,36,625	1,55,25,045



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

22 - EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries and Allowances	7,68,95,152	7,07,43,891
Contribution to Provident Fund and Other Funds	3,17,74,092	82,52,279
Staff Welfare	13,44,538	22,68,972
Total	11,00,13,782	8,12,65,142

23 - FINANCE COST

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Interest Expenditure		
On Land Acquisition Deposit	12,76,72,850	12,33,93,678
On Cash Credit	1,47,89,821	2,55,18,113
On Term Loan	6,60,71,222	5,70,15,339
On Others	17,90,113	-
Total	21,03,24,006	20,59,27,130



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EDC Limited
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

24 - OTHER EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Rent	1,153	7,690
Repairs & Maintenance - Building	41,45,966	21,60,331
Repairs & Maintenance - Vehicles	4,14,688	3,63,110
Repairs & Maintenance - Others	14,90,675	11,36,021
Electricity charges	24,41,379	13,13,915
Insurance	1,72,668	3,60,525
Auditor's Remuneration		
As Auditor	1,73,650	1,25,400
For Tax Audit	38,650	34,200
Out of Pocket Expenses	28,000	45,000
Bad Debts - Net (Refer Note 29)	-	-
Provision for Non Performing Assets	4,41,59,257	2,78,48,407
Consultancy & Professional Fees	56,03,045	31,52,417
Postage, Telegram & Telephones	9,48,507	8,89,284
Travelling & Conveyance Expenses	13,71,402	11,64,426
Rates & Taxes	-	8,047
Corporate Social Responsibility Expenditure	20,23,385	-
Miscellaneous Expenses	92,27,980	79,70,738
Total	7,22,40,405	4,65,79,512

25 - EXCEPTIONAL ITEMS

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Provision/(write-back) for Doubtful Recovery of Subsidiary Company	-	(2,11,12,371)
Total	-	(2,11,12,371)



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EDC LIMITED
PANAJI, GOA
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDING 31ST MARCH 2016

26. Assets Classifications and Provisioning:

The Corporation has been consistently following the guidelines issued by Reserve Bank of India for Prudential Norms on Income Recognition, Asset Classification and Provisioning of Loans and Advances. The provisioning of Loans and advances were made as per the rates applicable to NBFCS till 31st March 2013. From 2013-14, Corporation had changed the policy for provisioning in accordance with the guidelines issued by RBI vide Master Circular No. DBOD NO.BP.BC1/21.04.048/2013-14, dated July,1, 2013 to All India Financial Institutions, normally adopted by other State Financial Corporations for Prudential Norms on Income Recognition, Asset Classification and Provisioning for Loans and Advances.

The details of the Asset classifications are as under:

Sr. No	Classification	2015-16			2014-15		
		Amount (₹) lakh	Percentage Provision	Provisions (₹) lakh	Amount (₹) lakh	Percentage Provision	Provisions (₹) lakh
I	Standard Assets	61401.99	0.25% to 0.40%	150.22	54463.60	0.25% to 0.40%	133.13
II	Sub Standard Assets	939.88	15% to 25%	75.33	1257.25	15% to 25%	110.89
III	Doubtful Assets	1987.82	25% to 100%	1337.71	3489.76	25% to 100%	2327.33
IV	Loss Assets	184.90	100%	153.86	2208.20	100.00%	2195.10
	Total	64514.59		1717.12	61418.81		4766.45

In respect of CMRY loans, on an average, 70% of the outstanding loan amount is considered as secured and no individual assessment is carried out, as the loanees are large in number. The provision is then accordingly made as applicable under various asset classes. Further, no provision is made on the DITC loan, as the amount is funded entirely by the State Government.



27. Contingent Liabilities not provided for:

(₹ in lakh)

Sr. No.	Particulars	2015-16	2014-15
1.	Income Tax Matters	77.38	77.38
2.	Service Tax Matters	9.74	9.74

(a) The Corporation has provided its fixed deposit with a bank on lien for working capital facilities advanced to its subsidiary. Total of such fixed deposit amounts to ₹ 99.99 Lakh (Previous year ₹99.99 Lakh).

(b) As per the directions of Hon'ble High Court of Bombay at Goa, an amount of ₹925.00 Lakh was deposited with the Corporation, by M/s. Falcon Retreat Pvt. Ltd., (Borrower) a unit assisted by the Corporation. Pending final disposal of the suit and as decided by the Board, Interest earned on the above Deposit amounting to ₹7,800,233.00 is provided for up to 31.03.2008. No Provision for further interest is made for the intervening period, as the matter is subjudice and the Corporation expects to contest this claim successfully and no liability is expected on this account.

Simultaneously M/s. L. K. Trust (Bidder) had deposited ₹1385.00 Lakh in 2005-06 towards purchase of said attached hotel unit of M/s. Falcon Retreat Pvt. Ltd. (Borrower). Considering the judgment passed by Hon'ble Supreme Court of India, the entire amount of ₹1385.00 Lakh has been refunded back to M/s. L. K. Trust in June 2011. M/s. L. K. Trust has filed a claim for interest on the above amount @18% p.a. amounting to ₹1233.00 Lakh. The Corporation had rejected this claim of interest. The matter is subjudice. The Corporation expects to successfully defend the case and no liability is expected in this regard.

(c) The Corporation had awarded a Contract in May, 2010 of ₹920.39 Lakh for Improvement of Infrastructure at Patto Plaza, Panaji to M/s. Kanaka Infratech Ltd., Mumbai. The contract was terminated by the Corporation in view of violation of terms of contract by the contractor. The contractor M/s Kanaka Infratech Ltd., has approached the Additional District Court challenging the termination and claimed compensation of ₹10,000.00 Lakh. The Corporation expects to successfully defend the case and expects no liability on this count.

The Corporation has filed legal case against M/s. Kanaka Infratech Ltd. towards recovery of the liquidated damages, penalties as per the terms of the contract, and recovery of extra cost on account re-tendering and acceptance of tender of M/s. M.V. Rao Infra Projects (P) Ltd. and other related expenses. All these amounts exceed ₹111.00 Lakh claimed by M/s. Kanaka Infratech Ltd. for the work carried prior to the termination of the contract. Since the matter is subjudice Corporation has not accounted the claim of ₹111.00 Lakh of M/s. Kanaka Infratech Ltd.



28. PATTO PLAZA PROJECT:

- (a) The Corporation had developed the land at Patto Plaza admeasuring 177,555.72 sq.mtrs. Comprising of 100,667.40 sq.mtrs. of developed plots and the balance being open space, roads etc. The plots have been allotted on Long Lease and the allottees are liable to pay annual ground rent and other charges, as specified in their lease agreement.

The open spaces form an integral part of Patto Plaza. Since the long term leases of the plots at Patto Plaza have been treated as sale in the earlier years as required by the relevant statutory provisions, the cost of developing the plots along with cost pertaining to open spaces and roads has been shown as a cost against these sales in the earlier years as required by the matching concept. Thus, no part of land/open spaces/roads of patto plaza is reflecting under fixed assets of the corporation.

- (b) The Corporation has decided to form Society for the maintenance of the Patto Plaza in the Board meeting held on 08.11.2012. The Corporation has initiated to form proposed society and pending the same, expenses incurred and income generated pertaining to maintenance activities at Patto Plaza have been accounted in a separate head of account as an asset/liability. A net amount of ₹3,86,000/- is shown as a liability as on 31st March 2016 (Previous Year ₹44,876/- asset).

29. Bad Debts figure shown in the profit and loss account (Refer Note 24) is arrived as under:

2015-16

Bad Debts Written Off and debited to Profit & Loss Account: ₹34,90,92,028

Less: Existing provision for bad debts written back in Profit & Loss account: (₹34,90,92,028)

Net

NIL

2014-15 (Previous Year)

Bad Debts Written Off and debited to Profit & Loss Account: ₹6,11,47,494

Less: Existing provision for bad debts written back in Profit & Loss account: (₹6,11,47,494)

Net

NIL

30. There are no expenses incurred in foreign currency or earnings in foreign exchange during the current year (Previous Year ₹Nil).



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31. Employee Benefit Plans - Leave Encashment

The following table set out the status of the leave encashment plan as required under AS-15 (Revised).

Sr.No.	Particulars	As on 31 st March, 2016	As on 31 st March, 2015
1.	Changes in Present Value of Obligation		
i)	Present value of obligations as at beginning of the year	3,48,35,916	3,33,61,273
ii)	Interest cost	27,86,873	26,68,902
iii)	Current Service Cost	7,32,902	6,73,948
iv)	Benefits paid	-55,47,056	-23,88,881
v)	Actuarial (gain)/loss on obligations	47,59,747	5,20,674
vi)	Present value of obligations as at end of year	3,75,68,382	3,48,35,916
2.	Changes in the Fair Value of Plans Assets		
i)	Fair value of plan assets at beginning of year	3,40,83,221	3,02,76,319
ii)	Expected return on plan assets	27,22,139	28,44,105
iii)	Contributions	15,03,558	33,51,678
iv)	Benefits paid	-55,47,056	-23,88,881
v)	Actuarial gain/(loss) on Plan assets	-	-
vi)	Fair value of plan assets at the end of year	3,27,61,862	3,40,83,221
3.	Fair Value of Plan Assets		
i)	Fair value of plan assets at beginning of year	3,40,83,221	3,02,76,319
ii)	Actual return on plan assets	27,22,139	28,44,105
iii)	Contributions	15,03,558	33,51,678
iv)	Benefits paid	-55,47,056	-23,88,881
v)	Fair value of plan assets at the end of year	3,27,61,862	3,40,83,221
vi)	Funded status	48,06,520	7,52,695
4.	The Amounts to be Recognized in the Balance Sheet		
i)	Present value of obligations as at the end of year	3,75,68,382	3,48,35,916
ii)	Fair value of plan assets as at the end of the year	3,27,61,862	3,40,83,221
iii)	Net asset/(liability) recognized in balance sheet	-48,06,520	-7,52,695
5.	Expenses Recognized in Statement of Profit and Loss		
i)	Current Service cost	7,32,902	6,73,948
ii)	Interest cost	27,86,873	26,68,902
iii)	Expected return on plan assets	-27,22,139	-28,44,105
iv)	Net Actuarial (gain)/loss recognized in the year	47,59,747	5,20,674
v)	Expenses recognized in statement of Profit and Loss	55,57,383	10,19,419
Assumptions		31.03.2016	31.03.2015
Discount Rate		8%	8%
Salary Escalation		7%	7%



32. Employee Benefit Plans - Gratuity

The following table sets out the status of the gratuity plan as required under AS-15 (Revised) *

Sr.No.	Particulars	As on 31 st March, 2016	As on 31 st March, 2015
1.	Changes in Present Value of Obligation		
i)	Present value of obligations as at beginning of the year	4,18,59,503	4,29,85,326
ii)	Interest cost	33,48,760	34,38,826
iii)	Current Service Cost	6,71,497	6,86,653
iv)	Benefits paid	-20,36,952	-56,48,829
v)	Actuarial (gain)/loss on obligations	48,249	3,97,527
vi)	Present value of obligations as at end of year	4,38,91,057	4,18,59,503
2.	Changes in the Fair Value of Plans Assets		
i)	Fair value of plan assets at beginning of year	4,15,50,755	4,24,11,054
ii)	Expected return on plan assets	20,75,562	46,88,530
iii)	Contributions	10,62,792	1,00,000
iv)	Benefits paid	-20,36,952	-56,48,829
v)	Actuarial gain/(loss) on Plan assets	-	-
vi)	Fair value of plan assets at the end of year	4,26,52,157	4,15,50,755
3.	Fair Value of Plan Assets		
i)	Fair value of plan assets at beginning of year	4,15,50,755	4,24,11,054
ii)	Actual return on plan assets	20,75,562	46,88,530
iii)	Contributions	10,62,792	1,00,000
iv)	Benefits paid	-20,36,952	-56,48,829
v)	Fair value of plan assets at the end of year	4,26,52,157	4,15,50,755
vi)	Funded status	12,38,900	3,08,748
4.	The Amounts to be Recognized in the Balance Sheet		
i)	Present value of obligations as at the end of year	4,38,91,057	4,18,59,503
ii)	Fair value of plan assets as at the end of the year	4,26,52,157	4,15,50,755
iii)	Net asset/(liability) recognized in balance sheet	-12,38,900	-3,08,748
5.	Expenses Recognized in Statement of Profit and Loss		
i)	Current Service cost	6,71,497	6,86,653
ii)	Interest cost	33,48,760	34,38,826
iii)	Expected return on plan assets	-20,75,562	-46,88,530
iv)	Net Actuarial (gain)/loss recognized in the year	48,249	3,97,527
v)	Expenses recognized in statement of Profit and Loss	19,92,944	-1,65,524
Assumptions		31.03.2016	31.03.2015
Discount Rate		8%	8%
Salary Escalation		7%	7%



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33. Others

1. Expenditure incurred on office of Chairman/Vice Chairman in connection with the business of the Corporation:

(Amt. in ₹)

Particulars	2015-16		2014-15	
	Chairman	Vice Chairman	Chairman	Vice Chairman
Salaries of Staff	5,72,000	1,02,500	-	78,000
Entertainment & Telephone	16,198	84,749	-	105,094
Expenditure on Car	183,809	86,519	77,511	38,753
Travelling & Conveyance	47,375 (includes ₹ 33,400 of Ex Chairman)	23,050	3,200	12,270
Honorarium	-	-	287,328	-

2. Remuneration to the Managing Director:

(Amt. in ₹)

Particulars	2015-16	2014-15
Salaries	20,68,731	18,82,611
Perquisites	330,103	3,33,284

3. In the absence of any intimation received from parties regarding the status of their registration under "Micro, Small & Medium Enterprises Development Act 2006" the Corporation is unable to comply with the disclosures required to be made under the Act.

4. The Corporation had extended the Corporate Loan amounting to ₹160.00 lakh to M/s. Vishwas Steel Ltd. against the pledge of shares. On default of repayment of the loan, the pledge has been invoked and the shares of M/s. Mega Corporation Ltd. are held by the Corporation in the Demat Account. No accounting effect has been given for the same as final decision in respect of such shares is yet to be taken.



5. Fixed Deposits with Banks include ₹ 360,000/- pledged with Vijaya Bank Ltd, Panaji, (Previous Year ₹ 360,000/-) for furnishing Bank Guarantee to Electricity Department of Goa for H.T. Power connection.
6. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with Current Year's classification/disclosure. Figures are rounded off to the nearest rupee.

As per our report of even date attached

For M/s. Bhagawathi & Bhat
Chartered Accountants
FRN/122604W



CA. V. D. BHAT
Partner
M. No. 043798
Date : 02 September 2016
Place: Panaji - Goa

For and on behalf of the Board

SIDDHARTH KUNCALIENKER
Chairman
DIN:00343189

ARVIND GHATKAR
Managing Director
DIN:07237598

DAYANAND KANEKAR
Chief Financial Officer

GOVIND NARVEKAR
Company Secretary
M. No. 26759

Date: 02 September 2016
Place: Panaji - Goa

