



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

CIN: U65993GA1975SGC000214

**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	1,00,92,48,000	1,00,92,48,000
	(b) Reserves and Surplus	3	3,49,20,07,092	2,99,14,26,622
			4,50,12,55,092	4,00,06,74,622
(2)	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	4	93,73,00,000	53,15,00,000
	(b) Deferred Tax Liabilities (Net)	5	-	66,67,302
	(c) Other Long Term Liabilities	6	10,09,20,233	10,09,20,233
	(d) Long Term Provisions	7	20,26,570	63,61,107
			1,04,02,46,803	64,54,48,642
(3)	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	8	1,06,82,82,618	37,09,37,864
	(b) Trade Payables (dues of micro, small and medium enterprises)	9	54,00,380	59,99,772
	(c) Other Current Liabilities	10	2,46,86,82,646	2,33,07,81,437
	(d) Short-Term Provisions	11	1,21,47,070	2,42,94,143
			3,55,46,02,714	2,73,30,13,216
	<b>Total</b>		<b>9,09,61,04,609</b>	<b>7,37,81,36,480</b>
<b>II</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	12	5,45,26,694	3,55,94,833
	(ii) Intangible Assets	13	4,39,298	9,00,868
	(iii) Capital Work in Progress	13	-	4,85,920
			5,49,65,992	5,69,81,621
	(b) Non-Current Investments	14	2,00,44,445	2,17,94,445
	(c) Deferred Tax Assets (Net)	5	3,95,37,871	-
	(d) Long Term Loans and Advances	15	5,73,91,87,661	5,01,68,30,764
	(e) Other Non Current Assets	16	1,26,97,078	1,26,40,493
			6,86,64,33,047	5,10,84,47,323
(2)	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	17	81,24,57,740	1,06,01,98,864
	(b) Short-Term Loans and Advances	18	1,37,74,39,428	1,15,18,90,813
	(c) Other Current Assets	19	3,97,74,394	5,75,99,480
			2,22,96,71,562	2,26,96,89,157
	<b>Total</b>		<b>9,09,61,04,609</b>	<b>7,37,81,36,480</b>

See accompanying notes to the Financial Statements 1-32

For **R. K. VERLEKAR & CO.**  
CHARTERED ACCOUNTANTS

*Shaikh M. Sait*  
PARTNER  
Shaikh M. Sait  
M. No. 133633

**R. K. VERLEKAR & CO.**  
601 / Sixth Floor,  
Supreme City Centre,  
Off. Padre Miranda Road,  
Nr. Kande Petrol Pump, Margao - 403 601  
Tel.: +91 832 2735146

For and on behalf of the Board

*Siddhant Kuncalienger*  
SIDDHANT KUNCALIENKER  
Chairman  
DIN: 00343189

*Surenra Vernekar*  
SURENDRA VERNEKAR  
Managing Director  
DIN: 01786501

*Vipin Makwana*  
VIPIN MAKWANA  
Chief Financial Officer

*Govind Narvekar*  
GOVIND NARVEKAR  
Company Secretary  
M. No. 25759

Place: Panaji, Goa.  
Date: 22 September 2017



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

CIN: U65993GA1975SGC000214

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I	Revenue from Operations	20	1,00,65,51,663	84,15,73,115
II	Other Non-Operating Income	21	2,07,42,547	2,22,36,625
III	<b>Total Revenue (I +II)</b>		<b>1,02,72,94,210</b>	<b>86,38,09,740</b>
IV	<u>Expenses:</u>			
	Employee Benefit Expenses	22	13,02,86,423	11,00,13,782
	Finance Costs	23	24,45,73,009	21,03,24,006
	Depreciation and Amortization	12&13	43,06,251	37,82,352
	Other Expenses	24	3,54,88,307	7,22,40,405
	<b>Total Expenses</b>		<b>41,46,53,990</b>	<b>39,63,60,545</b>
V	<b>Profit before tax</b>		<b>61,26,40,220</b>	<b>46,74,49,195</b>
VI	<u>Tax Expense:</u>			
	Current Tax		(15,93,00,000)	(4,48,58,541)
	Deferred Tax		4,62,05,173	16,35,717
	Excess provision of earlier year		10,35,078	-
	<b>Total Tax (Expense) / Income</b>		<b>(11,20,59,749)</b>	<b>(4,32,22,824)</b>
VII	<b>Profit for the year (V - VI)</b>		<b>50,05,80,471</b>	<b>42,42,26,371</b>
VIII	<b>Weighted Average Number of Shares</b>		1,00,92,480	1,00,92,480
IX	<b>Earning Per Share: (VII/VIII)</b>			
	Basic & Diluted		49.60	42.03
	Book value per share		446.00	396.40

See accompanying notes to the Financial Statements

1-32

For R. K. VERLEKAR & CO.  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

  
PARTNER  
Shaikh M. Saif  
M.No. 133633

  
SIDDHARTH KUNCALIENKER  
Chairman  
DIN 00343189

  
SURENDRA VERNEKAR  
Managing Director  
DIN: 01786501

**R.K. VERLEKAR & CO.**  
601 / Sixth Floor,  
Supreme City Centre,  
Off. Padre Miranda Road,  
Nr. Kunde Petrol Pump, Margao - 403 601  
Tel.: +91 832 2735146

  
VIPIN MAKWANA  
Chief Financial Officer

  
GOVIND NARVEKAR  
Company Secretary  
M. No. 26759

Place : Panaji, Goa.

Date : 22 September 2017



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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

CIN: U65993GA1975GC000214

PARTICULARS	(Amount in ₹)	
	For the year ended 31st March 2017	For the year ended 31st March 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit(Loss) Before Tax	61,26,40,220	46,74,49,195
Dividend Income	(74,72,785)	(65,45,210)
Depreciation and Amortisation	43,00,251	37,82,352
Provision/(Write-back of Provision) For Non Performing Assets	(3,31,67,231)	4,41,59,253
Writedack of Provision for Deterioration in Value of Investment	-	(61,27,500)
(Profit)/Loss on Sale of Fixed Assets	31,081	(7,41,702)
(Profit)/Loss on Sale of Investments	(42,82,000)	(6,11,195)
Operating Profit/(Loss) before Working Capital Changes	37,20,75,536	50,18,65,187
<b>Adjustment for</b>		
(Increase)/Decrease in Long Term Loans & Advances	(1,84,74,54,588)	(54,75,35,894)
(Increase)/Decrease in Short Term Loans & Advances	(22,55,48,615)	(34,13,54,196)
(Increase)/Decrease in Other Non Current Assets	1,43,415	(47,705)
(Increase)/Decrease in Other Current Assets	1,78,25,085	1,39,41,214
Increase/(Decrease) in Long Term Provisions	(43,34,537)	23,30,839
Increase/(Decrease) in Long term borrowings	40,58,00,000	(8,60,00,000)
Increase/(Decrease) in Short Term Borrowings	69,73,44,754	(1,22,27,647)
Increase/(Decrease) in Other Long Term Liabilities	-	80,000
Increase/(Decrease) in Trade Payables	(5,09,392)	26,27,311
Increase/(Decrease) in Other Current Liabilities	24,48,08,726	25,85,45,883
<b>CASH GENERATED (USED IN) FROM OPERATIONS</b>	(13,98,49,514)	(67,75,999)
Income Tax (Paid)	(11,70,00,000)	(1,62,00,000)
Wealth Tax (Paid)/ Refund	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>A</b> <b>(25,68,49,514)</b>	<b>(2,28,75,999)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(28,77,468)	(64,59,358)
(Increase)/Decrease Capital Work in Progress	4,85,920	(4,85,920)
Proceeds from Sale of Fixed Assets	49,043	6,75,857
Dividend Received	74,72,785	65,45,210
Net Proceeds from Sale of Investments	60,32,000	81,11,195
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>B</b> <b>1,11,63,080</b>	<b>83,26,986</b>

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

CIN: I65933GA19755GC000214

PARTICULARS		For the year ended 31st March 2017	For the year ended 31st March 2016
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend Paid			(1,06,92,480)
Dividend Tax Paid		(23,54,590)	(20,66,800)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>C</b>	<b>(20,54,590)</b>	<b>(1,27,59,280)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(24,77,41,134)</b>	<b>(2,67,27,892)</b>
Cash and Cash Equivalents as at 1st April		1,06,01,98,064	1,08,69,26,756
Cash and Cash Equivalents as at 31st March		81,24,57,740	1,06,01,98,064
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance			
Cash and Cash Equivalents as above		81,24,57,740	1,06,01,98,064
Cash and Cash Equivalents (refer note 17)		81,24,57,740	1,06,01,98,064

For **R. K. VERLEKAR & CO.**  
CHARTERED ACCOUNTANTS

*Shaitan H. ...*  
PARTNER  
M. No. 133833  
**R.K. VERLEKAR & CO.**  
601 / Sixth Floor,  
Supreme City Centre,  
Off. Padre Miranda Road,  
Nr. Kunde Petrol Pump, Margao - 403 601  
Tel.: +91 832 2735148

For and on behalf of the Board

*Arjun ...*  
ARJUN KATEKUNALIMNER  
Chairman  
DIN: 00543188

*Sudendra Verlekar*  
SUDENDRA VERLEKAR  
Managing Director  
DIN: 01706501

*Yashwantrao ...*  
YASHWANTRAO ...  
Chief Financial Officer

*Govind N. Verlekar*  
GOVIND N. VERLEKAR  
Company Secretary  
M. No. 26750

Place: Panaji, Goa  
Date: 22 September 2017



**EDC Limited**  
**PANAJI - GOA**  
CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**# # 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 25 of SEC'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.



**EDC Limited**  
**PANAJI - GOA**  
CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**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.



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

CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**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 recognized 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 reimbursement 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 recognized 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 recognized 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.



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

CIN: U65903GA1975GGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

**2 - SHARE CAPITAL**

(Amount in ₹)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount	Number	Amount
<b>Authorized:</b> 12,500,000 (Previous year: 12,500,000) Equity Shares of ₹100/- each.		1,25,00,00,000		1,25,00,00,000
<b>Issued, Subscribed and Paid Up</b> 10,092,480 (Previous period: 10,092,480) Equity Shares of ₹ 100/- each.		1,00,92,48,000		1,00,92,48,000
		<b>1,00,92,48,000</b>		<b>1,00,92,48,000</b>

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount	Number	Amount
Equity Shares At the commencement of the period				
Add: Shares issued	1,00,92,480	1,00,92,48,000	1,00,92,480	1,00,92,48,000
Less: Shares forfeited/Bought back during the period				
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, 2017		As at 31st March, 2016	
	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.

*[Handwritten signatures: P. S. S. S. S. S.]*



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

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

**3 - RESERVES AND SURPLUS**

(Amount in ₹)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>General Reserve</b>		
At the commencement of the year	14,00,000	14,00,000
Add: Additions during the year	-	-
<b>Closing balance as at the end of the year</b>	<b>14,00,000</b>	<b>14,00,000</b>
<b>Special Reserve (Under Section 36(1) (viii) of The Income Tax Act, 1961.)</b>		
At the commencement of the year	85,91,84,132	88,09,84,132
Add: Transfer during the year	11,52,00,000	1,82,00,000
<b>Closing balance as at the end of the year</b>	<b>1,01,43,84,132</b>	<b>89,91,84,132</b>
<b>Capital Reserve</b>		
At the commencement of the year	23,44,65,831	23,44,65,831
Add: Additions during the year	-	-
<b>Closing balance as at the end of the year</b>	<b>23,44,65,831</b>	<b>23,44,65,831</b>
<b>Surplus (Profit and Loss Balance)</b>		
At the commencement of the year	1,85,63,76,659	1,46,24,85,551
Less: Adjustment as per schedule II of The Companies Act 2013	-	-
Add: Deferred Tax on the above	-	-
Add: Profit for the period	1,85,63,76,659	1,96,24,85,551
	50,05,80,471	42,42,26,371
	2,10,69,57,129	1,88,67,11,922
Less: Appropriations		
Proposed Dividend	-	1,00,82,486
Tax on Proposed Dividend	-	20,54,591
Short/(Excess) Provision for Dividend Distribution	-	-
Tax of earlier year	-	(11,809)
Transfer to Special Reserve Under Section 36(1)(viii)	11,52,00,000	1,82,00,000
<b>Closing balance as at the end of the year</b>	<b>2,24,17,57,129</b>	<b>1,85,63,76,659</b>
<b>Total:</b>	<b>3,49,20,67,092</b>	<b>2,99,14,38,622</b>

*Handwritten signatures:*  
 Fernando Rodrigues  
 Subhakar K.  
 Gharvkar

*Handwritten signature:*  
 Prasad



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

CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**4 - LONG TERM BORROWINGS**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Term Loan from Banks - Secured	1,15,25,00,000	61,75,00,000
Less: Current Portion (Refer note 10)	-21,52,00,000	-8,60,00,000
<b>Total:</b>	<b>93,73,00,000</b>	<b>53,15,00,000</b>
(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 - I	13,30,00,000	-
The loan is repayable in quarterly instalments of Rs.90 lacs over a period of 7 years. The rate of interest during the year was in the range of 8.65% to 9.65% per annum.		
Term Loan from Vijaya Bank - II	37,40,00,000	16,90,00,000
The loan is repayable in quarterly instalments of Rs.1.80 crore over a period of 7 years. The rate of interest during the year was 9.45% per annum.		
Term loan from Oriental Bank of Commerce	11,78,00,000	-
The loan is repayable in quarterly instalments of Rs.1.43 crores over a period of 7 years after a moratorium period of 3 months from disbursement. The rate of interest during the year was 8.60% per annum.		
Term loan from Bank of Maharashtra	31,25,00,000	36,25,00,000
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 during the year was in the range of 9.6% to 9.7% per annum.		

**5 - DEFERRED TAX LIABILITIES (NET)**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liabilities		
- On account of depreciation	89,54,530	87,59,501
- On account of gratuity	4,17,763	-
Deferred Tax Assets		
- On account of gratuity	-	4,28,759
- On account of Provision for Non-Performing Assets	4,79,00,298	-
- On account of leave encashment	10,09,866	16,63,440
<b>Total:</b>	<b>-3,95,37,871</b>	<b>66,67,302</b>

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*



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

CIN: U65993GA19755GC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**6 - OTHER LONG TERM LIABILITIES**

(Amount in ₹)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Deposit from Borrowers	10,03,00,233	10,03,00,233
Security Deposit (Rent)	6,20,000	6,20,000
<b>Total</b>	<b>10,09,20,233</b>	<b>10,09,20,233</b>

**7 - LONG TERM PROVISIONS**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits	17,10,883	60,45,420
Other Provisions	3,15,687	3,15,687
<b>Total</b>	<b>20,26,570</b>	<b>63,61,107</b>

**8 - SHORT TERM BORROWINGS**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Cash Credit and Overdraft Facilities from Banks (Secured)	1,06,82,82,618	37,09,37,864
<b>Total</b>	<b>1,06,82,82,618</b>	<b>37,09,37,864</b>

**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 during the year was in the range of 8.5% to 9% per annum.

**9 - TRADE PAYABLES**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Payable in Respect of Other Services (payable to micro, small & medium enterprises; principal balance)	54,90,380	59,99,771
<b>Total</b>	<b>54,90,380</b>	<b>59,99,771</b>

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

CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**10 - OTHER CURRENT LIABILITIES**

(Amount in ₹)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Current Maturities of Long Term Debt (Refer Note 4)	21,52,00,000	8,50,00,000
Interest Accrued and Due on Borrowings	29,96,850	33,98,322
Interest Accrued on Term Loan Availed But Not Due	92,950	-
Capital City Entrance Zone - Panaji Development Scheme	39,08,193	39,08,193
Debt relief scheme for mining affected borrowers	85,31,927	16,24,167
Interest Payable on Land Acquisition Deposit	13,49,38,486	12,76,72,850
CMRY (Bridge Loan-Transport)	20,31,870	18,86,514
Govt. of Goa	1,74,73,661	1,74,73,661
D.I.T.C. Share Capital balance (CMRY scheme of Govt. of Goa)	9,68,30,254	13,30,74,279
Advance against Sale of Unit/Vehicle	8,950	6,500
Amounts in respect of CMRY Scheme	37,404	37,404
Earnest Money Deposit & others	58,50,666	50,85,328
Land Acquisition Award (Deposit)	1,86,07,19,899	1,86,41,26,670
One Time Settlement of Dues (Advance Received)	1,80,31,801	4,04,39,782
Excess Amount of Loan Repayment	49,90,300	7,30,130
Other Outstanding Liabilities	5,66,85,955	1,96,67,970
Dues to Contractors	39,10,376	28,60,376
Audit & Professional Fees Payable	3,55,592	3,59,769
Lease Rent/Ground Rent(Patto) charged in advance	79,85,127	97,09,260
Statutory Dues Payable	2,81,02,365	1,27,20,262
<b>Total</b>	<b>2,46,86,82,646</b>	<b>2,33,07,81,437</b>

**11 - SHORT TERM PROVISIONS**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Proposed Equity Dividend	1,00,92,480	2,01,84,960
Tax on Proposed Equity Dividend	20,54,590	41,09,183
<b>Total</b>	<b>1,21,47,070</b>	<b>2,42,94,143</b>

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

CTR: LK59F36A137556200014

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**12 - TANGIBLE ASSETS**

Particulars	Gross Block			Depreciation			Amount in ₹		
	As on 31 March 2016	Additions	Deductions	As on 31 March 2017	For the year	Deductions	Prior Period Adjustments	As on 31 March 2017	31-Mar-16
Land (Held)	3,03,000	-	-	3,03,000	-	-	-	-	3,03,000
Building	5,11,82,574	-	-	5,11,96,974	6,07,232	-	-	1,10,87,232	3,98,12,581
LT	33,00,000	-	-	33,28,888	1,19,047	-	-	17,28,373	16,80,875
Air Conditioning & Other Plants	87,23,590	14,65,678	19,98,353	82,20,818	6,89,079	19,00,109	-	81,26,130	30,00,684
Computer & Peripherals	88,16,460	1,13,000	-	89,29,460	96,345	-	-	64,38,660	4,00,881
Furniture & Fixtures	1,26,27,602	10,26,200	-	1,36,53,802	6,14,277	-	-	1,20,04,099	20,37,200
Electrical Fittings	7,72,553	-	-	7,73,853	1,01,027	-	-	4,06,278	6,17,962
Vehicles	1,01,80,000	3,79,600	53,800	1,01,96,800	31,20,175	50,879	-	61,29,341	63,45,817
OFFICE EQUIPMENTS	26,17,209	-	-	26,17,209	2,00,000	-	-	26,14,436	3,00,101
<b>Total</b>	<b>9,93,87,318</b>	<b>26,17,468</b>	<b>30,81,503</b>	<b>9,66,12,883</b>	<b>38,64,888</b>	<b>19,58,979</b>	<b>-</b>	<b>4,23,84,199</b>	<b>5,46,28,686</b>
Total (Previous year)	9,30,00,000	57,28,151	29,60,000	9,57,68,151	38,08,263	19,64,233	-	4,24,00,455	5,55,64,830

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**13 - INTANGIBLE ASSETS & CAPITAL WORK-IN-PROGRESS**

Particulars	Gross Block			Depreciation			Amount in ₹		
	As on 1st April 2016	Additions	Eliminations	As on 31 March 2017	For the year	Eliminations	Prior Period Adjustments	As on 31 March 2017	31-Mar-16
Software	84,46,275	-	-	84,46,275	4,81,000	-	-	80,06,907	4,36,210
<b>Total</b>	<b>84,46,275</b>	<b>-</b>	<b>-</b>	<b>84,46,275</b>	<b>4,81,000</b>	<b>-</b>	<b>-</b>	<b>80,06,907</b>	<b>4,36,210</b>
Total (Previous year)	87,15,000	7,31,200	-	84,46,275	1,70,107	-	-	80,45,361	6,01,054

Particulars	Gross Block			Depreciation			Amount in ₹		
	As on 1st April 2016	Additions	Eliminations	As on 31 March 2017	For the year	Eliminations	Prior Period Adjustments	As on 31 March 2017	31-Mar-16
Capital Work-in-Progress	4,04,800	-	4,04,800	-	-	-	-	-	-
Capital Work-in-Progress (Previous year)	-	4,85,870	-	4,85,870	-	-	-	-	-
<b>Gross Total</b>	<b>4,04,800</b>	<b>4,85,870</b>	<b>4,04,800</b>	<b>4,85,870</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,85,870</b>
Total (Previous year)	4,04,800	4,85,870	4,04,800	4,85,870	-	-	-	-	4,85,870

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

CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017****14 - NON-CURRENT INVESTMENTS**

(Valued at Cost unless otherwise stated)

(Amount in ₹)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>Non - Trade Investments (Quoted)</b>		
<b>Investment in Equity Instruments</b>		
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
NIL (Previous year 50,000) Equity Shares of GKB Ophthalmics Limited ₹ 10/- each fully paid up	-	17,50,000
320,000 (Previous year 320,000) Equity Shares of Mitron Consultancy and Engineering Services 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
<b>Other Non-Current Investments (Unquoted)</b>		
<b>Investment in Equity Instruments</b>		
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






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

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
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
1,500,000 (Previous year 1,500,000) Equity Shares of Ravish Infusion Limited of ₹ 10/- each fully paid up	1,50,00,000	1,50,00,000
<b>Investment in Preference Shares</b>		
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 Circuprint Electronics Limited of ₹200/- each fully paid up.	15,00,000	15,00,000
<b>Total</b>	<b>18,04,08,859</b>	<b>18,21,58,859</b>
Less: Provision for Diminution in Value of Investments	(16,03,64,414)	(16,03,64,414)
<b>Net Investments</b>	<b>2,00,44,445</b>	<b>2,17,94,445</b>
Book Value of Quoted Investments	1,94,94,445	2,12,44,445
Book Value of Unquoted Investments	16,09,14,414	16,09,14,414
Market Value of Quoted Investments	28,61,74,483	20,45,44,109

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

CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**15 - LONG TERM LOANS AND ADVANCES**

(Amount in ₹)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Loans to Industrial Units , Other Units & Govt. Bodies		
Secured Portion	6,68,56,21,087	4,95,28,60,158
Less: Provision for NPA	2,29,03,779	1,83,58,640
	6,66,27,17,308	4,93,45,01,519
Unsecured Portion	26,65,951	19,27,997
Less: Provision for NPA	26,65,951	17,45,310
	-	1,82,687
<u>Staff Loans</u>		
I. Secured - Considered Good	1,02,53,530	1,11,64,595
II. Unsecured - Considered Good	4,94,761	2,42,011
<u>Unsecured Considered Good</u>		
Advance recoverable in cash or kind or value to be received	53,25,278	39,31,793
<u>Balances with Revenue Authorities (Net of Provisions)</u>		
i) Advance Payment of Income Tax and Tax Deducted at Source	5,92,79,370	6,56,86,630
ii) Advance Payment of Fringe Benefit Tax	3,64,040	3,64,040
Deposits with Public Bodies & Others	7,53,374	7,57,490
<b>Total</b>	<b>6,73,91,87,661</b>	<b>5,01,68,30,764</b>

**16 - OTHER NON-CURRENT ASSETS**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Interest Accrued on Fixed Deposits	50,394	21,176
Interest Accrued on Staff Loans	1,26,46,684	1,28,19,317
<b>Total</b>	<b>1,26,97,078</b>	<b>1,28,40,493</b>

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

CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**17 - CASH AND BANK EQUIVALENTS**

(Amount in ₹)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Cash on Hand	3,592	1,245
Balances with Bank		
On current accounts	14,39,13,138	10,59,94,840
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	66,85,41,010	29,43,60,000
<b>Total</b>	<b>81,24,57,740</b>	<b>1,06,01,98,864</b>

**18 - SHORT TERM LOANS AND ADVANCES**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<u>Secured Portion of Loans</u>		
Loans to Industrial Units (Current Portion of Long Term Loans)	1,38,70,86,271	1,19,06,93,115
Less: Provision for NPA	2,67,93,943	6,00,32,479
Net	1,36,02,92,328	1,13,06,60,636
<u>Unsecured Portion of Loans</u>		
Loans to Industrial Units (Current Portion of Long Term Loans)	2,49,30,494	2,86,89,736
Less: Provision for NPA	2,49,30,494	2,85,74,706
Net	-	1,15,030
<u>Secured Portion of Loans</u>		
Loans to Subsidiaries	6,00,00,000	6,30,00,000
Less: Provision for NPA	6,00,00,000	6,30,00,000
Net	-	-
<u>Unsecured Portion of Loans</u>		
Loans to Subsidiaries	11,14,000	-
Less: Provision for NPA	11,14,000	-
Net	-	-
<u>Staff Loans</u>		
Secured	56,28,619	60,12,870
Unsecured	2,37,020	1,81,185
Interest Subsidy (Govt of Goa) Receivable	38,95,142	33,91,737
Rent Receivable	47,85,790	75,98,359
<u>Unsecured Considered Good</u>		
Advance recoverable in cash or kind or for value to be received	27,00,529	39,30,996
<b>Total</b>	<b>1,37,74,39,428</b>	<b>1,15,18,90,813</b>

**19 - OTHER CURRENT ASSETS**

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Accrued Interest on Term Loans	2,16,99,764	5,08,56,924
Accrued Interest on Fixed Deposits with Banks	1,80,74,630	67,42,556
<b>Total</b>	<b>3,97,74,394</b>	<b>5,75,99,480</b>

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

CTIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**20 - REVENUE FROM OPERATIONS**

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<u>Interest Income</u>		
Interest on Loans	76,23,05,978	65,09,63,314
Interest on Fixed Deposits (Gross)	7,17,32,949	7,61,08,938
Interest Subsidy from Government of Goa	1,07,41,064	97,50,724
Interest on Ground Rent	-	33,681
Interest on Extension Fees	-	23,49,903
Ground Rent (Patto Plaza)	1,71,59,063	1,54,54,225
Extension Fees (Patto Plaza)	6,82,03,100	1,04,26,200
<u>Other Operating Income</u>		
Recovery of Bad Debts	37,12,920	1,14,00,726
Write back of NPA Provision	3,31,67,231	-
Forfeiture (Patto Plaza)	3,00,00,000	-
Transfer Fees	-	5,72,39,838
Other Income from Operations	95,29,358	78,45,566
<b>Total</b>	<b>1,00,65,51,663</b>	<b>84,15,73,115</b>

**21 - OTHER NON OPERATING INCOME**

PARTICULARS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<u>Dividend Income</u>		
From other than Trade Investments	74,72,785	65,45,210
Rent (Gross)	82,19,233	77,67,473
Rent from hire of hall	7,68,529	9,43,545
Writeback of provision for diminution in value of Investments	-	61,27,500
Profit on Sale of Investments	42,82,000	6,11,195
Profit on Sale of Fixed Assets	-	2,41,702
<b>Total</b>	<b>2,07,42,547</b>	<b>2,22,36,625</b>

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

CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**22 - EMPLOYEE BENEFIT EXPENSES**

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Salaries and Allowances	10,68,83,975	7,68,95,152
Contribution to Provident Fund and Other Funds	2,25,53,566	3,17,74,092
Staff Welfare	8,48,882	13,44,538
<b>Total</b>	<b>13,02,86,423</b>	<b>11,00,13,782</b>

**23 - FINANCE COST**

PARTICULARS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Interest Expenditure		
On Land Acquisition Deposit	13,49,38,486	12,76,72,850
On Cash Credit	2,48,69,396	1,47,89,821
On Term Loan	8,46,53,447	6,60,71,222
On Others	1,11,680	17,90,113
<b>Total</b>	<b>24,45,73,009</b>	<b>21,03,24,006</b>

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

CIN: U65993GA1975SGC000214

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**24 - OTHER EXPENSES**

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Rent	-	1,153
Repairs & Maintenance - Building	45,34,129	41,45,966
Repairs & Maintenance - Vehicles	3,05,420	4,14,688
Repairs & Maintenance - Others	9,41,183	14,90,675
Electricity charges	22,87,575	24,41,379
Insurance	1,68,668	1,72,668
<u>Auditor's Remuneration</u>		
As Auditor	1,73,650	1,73,650
For Tax Audit	37,950	38,650
Out of Pocket Expenses	28,000	28,000
Bad Debts - Net (Refer Note 28)	-	-
Provision for Non Performing Assets	-	4,41,59,257
Loss on Sale of Fixed Assets	51,081	-
Consultancy & Professional Fees	55,31,753	56,03,045
Postage, Telegram & Telephones	8,65,883	9,48,507
Travelling & Conveyance Expenses	12,55,081	13,71,402
Corporate Social Responsibility Expenditure	59,91,779	20,23,385
Miscellaneous Expenses	1,33,16,155	92,27,980
<b>Total</b>	<b>3,54,88,307</b>	<b>7,22,40,405</b>

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Shrinave  
Gharvekar  
Subhant K

**EDC LIMITED**  
**PANAJI, GOA**  
 CIN: U65993GA1975SGC000214

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDING 31<sup>ST</sup> MARCH 2017**

**25. 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 31<sup>st</sup> 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.BCI/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	2016-17			2015-16		
		Amount (₹) Lakh	% Provision	Provisions (₹) Lakh	Amount (₹) lakh	% Provision	Provisions (₹) lakh
I	Standard Assets	81650.90	0.25% to 0.40%	<b>199.89</b>	61401.99	0.25% to 0.40%	<b>150.22</b>
II	Sub Standard Assets	865.17	15% to 25%	<b>62.67</b>	939.88	15% to 25%	<b>75.33</b>
III	Doubtful Assets	1491.69	25% to 100%	<b>1072.71</b>	1987.82	25% to 100%	<b>1337.71</b>
IV	Loss Assets	111.74	100%	<b>48.82</b>	184.90	100%	<b>153.86</b>
	<b>Total</b>	<b>84119.50</b>		<b>1384.09</b>	<b>64514.59</b>		<b>1717.12</b>

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. Also, deferred tax asset has been recognized on the closing balance of the said amount of provision from the current financial year.

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## 26. Contingent Liabilities not provided for:

( ₹ in lakh )

Sr. No.	Particulars	31.3.2017	31.03.2016
1.	Income Tax Matters	130.50	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.

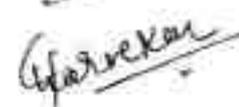
Simultaneously M/s. L. K. Trust (Bidder) had deposited ₹1385.00 Lakh in 2005-06 towards purchase of said attached hotel unit of M/s. Falcon Retreat Pvt. Ltd. (Borrower). Considering the judgment passed by Hon'ble Supreme Court of India, the entire amount of ₹1385.00 Lakh has been refunded back to M/s. 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 Patis 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.







**27. 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 premium on the long term leases of the plots at Patto Plaza has been treated as revenue income 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 the said income 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 respectively. A net amount of ₹10,01,304/- is shown as an asset as on 31<sup>st</sup> March 2017 (Previous Year ₹3,86,000/- liability).

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

**2016-17**

Bad Debts Written Off and debited to Profit & Loss Account:	₹1,35,737
<u>Less: Existing provision for bad debts written back in Profit &amp; Loss account:</u>	<u>(₹1,35,737)</u>
Net	NIL

**2015-16 (Previous Year)**

Bad Debts Written Off and debited to Profit & Loss Account:	₹34,90,92,028
<u>Less: Existing provision for bad debts written back in Profit &amp; Loss account:</u>	<u>(₹34,90,92,028)</u>
Net	NIL

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



**30. 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 at 31st March, 2017	As on 31 <sup>st</sup> March, 2016
<b>1.</b>	<b>Changes in Present Value of Obligation</b>		
(i)	Present value of obligations as at beginning of the year	3,75,68,382	3,48,35,916
(ii)	Interest cost	30,05,471	27,86,873
(iii)	Current Service Cost	7,24,388	7,32,902
(iv)	Benefits paid	-15,92,790	-55,47,056
(v)	Actuarial (gain)/loss on obligations	29,90,324	47,59,747
(vi)	Present value of obligations as at end of year	<b>4,26,95,775</b>	<b>3,75,68,382</b>
<b>2.</b>	<b>Changes in the Fair Value of Plans Assets</b>		
(i)	Fair value of plan assets at beginning of year	3,27,61,862	3,40,83,221
(ii)	Expected return on plan assets	30,58,781	27,22,139
(iii)	Contributions	55,49,910	15,03,558
(iv)	Benefits paid	-15,92,790	-55,47,056
(v)	Actuarial gain/(loss) on Plan assets	-	-
(vi)	Fair value of plan assets at the end of year	<b>3,97,77,763</b>	<b>3,27,61,862</b>
<b>3.</b>	<b>Fair Value of Plan Assets</b>		
(i)	Fair value of plan assets at beginning of year	3,27,61,862	3,40,83,221
(ii)	Actual return on plan assets	30,58,781	27,22,139
(iii)	Contributions	55,49,910	15,03,558
(iv)	Benefits paid	-15,92,790	-55,47,056
(v)	Fair value of plan assets at the end of year	<b>3,97,77,763</b>	<b>3,27,61,862</b>
(vi)	Funded status	<b>29,18,012</b>	<b>48,06,520</b>
<b>4.</b>	<b>The Amounts to be Recognized in the Balance Sheet</b>		
(i)	Present value of obligations as at the end of year	4,26,95,775	3,75,68,382
(ii)	Fair value of plan assets as at the end of the year	3,97,77,763	3,27,61,862
(iii)	Net asset/(liability) recognized in balance sheet	<b>-29,18,012</b>	<b>-48,06,520</b>
<b>5.</b>	<b>Expenses Recognized in Statement of Profit and Loss</b>		
(i)	Current Service cost	7,24,388	7,32,902
(ii)	Interest cost	30,05,471	27,86,873
(iii)	Expected return on plan assets	-30,58,781	-27,22,139
(iv)	Net Actuarial (gain)/loss recognized in the year	29,90,324	47,59,747
(v)	Expenses recognized in statement of Profit and Loss	<b>36,61,402</b>	<b>55,57,383</b>
<b>Assumptions</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Discount Rate		8%	8%
Salary Escalation		7%	7%

*[Handwritten signatures and initials]*

### 31. 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 at 31st March, 2017	As on 31st March, 2016
<b>1.</b>	<b>Changes in Present Value of Obligation</b>		
i)	Present value of obligations as at beginning of the year	4,38,91,057	4,18,59,503
ii)	Interest cost	35,11,285	33,48,760
iii)	Current Service Cost	5,91,864	6,71,497
iv)	Benefits paid	-10,47,799	-20,36,952
v)	Actuarial (gain)/loss on obligations	-1,54,341	48,249
vi)	Present value of obligations as at end of year	<b>4,67,92,066</b>	<b>4,38,91,057</b>
<b>2.</b>	<b>Changes in the Fair Value of Plan Assets</b>		
i)	Fair value of plan assets at beginning of year	4,26,52,157	4,15,50,755
ii)	Expected return on plan assets	36,75,497	20,75,562
iii)	Contributions	27,19,340	10,62,792
iv)	Benefits paid	-10,47,799	-20,36,952
v)	Actuarial gain/(loss) on Plan assets	-	-
vi)	Fair value of plan assets at the end of year	<b>4,79,99,195</b>	<b>4,26,52,157</b>
<b>3.</b>	<b>Fair Value of Plan Assets</b>		
i)	Fair value of plan assets at beginning of year	4,26,52,157	4,15,50,755
ii)	Actual return on plan assets	36,75,497	20,75,562
iii)	Contributions	27,19,340	10,62,792
iv)	Benefits paid	-10,47,799	-20,36,952
v)	Fair value of plan assets at the end of year	<b>4,79,99,195</b>	<b>4,26,52,157</b>
vi)	Funded status	<b>-12,07,129</b>	<b>12,38,900</b>
<b>4.</b>	<b>The Amounts to be Recognized in the Balance Sheet</b>		
i)	Present value of obligations as at the end of year	4,67,92,066	4,38,91,057
ii)	Fair value of plan assets as at the end of the year	4,79,99,195	4,26,52,157
iii)	Net asset/(liability) recognized in balance sheet	<b>12,07,129</b>	<b>-12,38,900</b>
<b>5.</b>	<b>Expenses Recognized in Statement of Profit and Loss</b>		
i)	Current Service cost	5,91,864	6,71,497
ii)	Interest cost	35,11,285	33,48,760
iii)	Expected return on plan assets	-36,75,497	-20,75,562
iv)	Net Actuarial (gain)/loss recognized in the year	-1,54,341	48,249
v)	Expenses recognized in statement of Profit and Loss	<b>2,73,311</b>	<b>19,92,944</b>
<b>Assumptions</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Discount Rate		8%	8%
Salary Escalation		7%	7%

*[Signature]*

*[Signature]* *[Signature]*  
*[Signature]*

### 32. Others

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

( Amt. in ₹ )

Particulars	2016-17		2015-16	
	Chairman	Vice Chairman	Chairman	Vice Chairman
Salaries of Staff	7,08,839	1,20,000	5,72,000	1,02,500
Entertainment & Telephone	4,845	71,156	16,198	84,749
Expenditure on Car	2,30,205	88,823	183,809	86,519
Travelling & Conveyance	9,660	-	47,375 (includes ₹ 33,400 of Ex Chairman)	23,050
Honarium	-	-	-	-

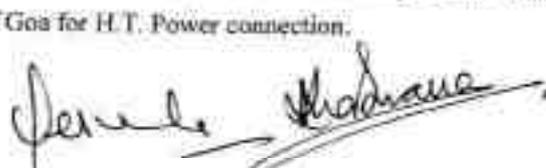
2. Remuneration to the Managing Director:

( Amt. in ₹ )

Particulars	2016-17	2015-16
Salaries	25,87,935	20,68,731
Perquisites	3,30,456	330,103

3. 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.
4. 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.




5. During the year, the Company had specified bank notes (SBNs) or other denomination notes as defined in the MCA notification GSR 308 (E) dated 31<sup>st</sup> March 2017. The details pertaining to denomination wise SBNs and other denomination notes as per the notification are given below:

( Amt. in ₹ )

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	3000	449	3,449
Add: Permitted Receipts	-	5,27,146	5,27,146
Less: Permitted Payments	-	(2,03,920)	(2,03,920)
Less: Amount deposited in Banks	(3000)	(3,21,500)	(3,24,500)
Closing Cash in hand as on 30.12.2016	-	2,175	2,175

6. Dividend has been proposed @1% which works out to Rs.1,00,02,480/-. The same is subject to approval in the Annual General Meeting.
7. 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.

For R. K. VERLEKAR & CO.  
CHARTERED ACCOUNTANTS

  
PARTNER  
Shaikh M. Saif  
M. No. 133633

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SIDDHANT KUNCALIENKER  
Chairman  
DIN: 00343189

  
VIPIN MAKWANA  
Chief Financial Officer

  
SURENDRA VERNEKAR  
Managing Director  
DIN: 01786501

  
GOVIND NARVEKAR  
M. No. 26759