



EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	As at 31st March, 2018	As at 31st March, 2017
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	1,76,30,58,597	3,49,26,07,092
			4,77,23,06,597	4,50,12,55,092
(2)	Non-Current Liabilities			
	(a) Long Term Borrowings	4	51,34,70,500	93,73,00,000
	(b) Deferred Tax Liabilities (Net)	5	32,48,62,247	-
	(c) Other Long Term Liabilities	6	5,99,642	10,09,20,233
	(d) Long Term Provisions	7	3,43,84,371	20,26,570
			87,33,16,762	1,04,02,46,803
(3)	Current Liabilities			
	(a) Short-Term Borrowings	8	1,25,40,72,020	1,06,82,82,818
	(b) Trade Payables (dues of micro, small and medium enterprises)	9	33,42,422	54,90,380
	(c) Other Current Liabilities	10	2,21,23,13,871	2,44,24,20,346
	(d) Short-Term Provisions	11	2,12,42,357	3,84,09,370
			3,49,09,70,670	3,55,46,02,714
	Total		9,13,65,94,029	9,09,61,04,609
II	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	12	8,64,90,261	5,45,26,694
	(ii) Intangible Assets	13	2,63,482	4,39,298
	(iii) Capital Work in Progress	13	8,64,618	-
			8,76,18,361	5,49,65,992
	(b) Non-Current Investments	14	2,00,44,445	2,00,44,445
	(c) Deferred Tax Assets (Net)	5	-	3,95,37,871
	(d) Long Term Loans and Advances	15	6,99,60,06,648	6,73,91,87,661
	(e) Other Non-Current Assets	16	1,05,38,434	1,26,97,078
			7,11,41,87,888	6,80,64,31,047
(2)	Current Assets			
	(a) Cash and Cash Equivalents	17	39,23,53,956	81,24,57,740
	(b) Short-Term Loans and Advances	18	1,57,96,80,366	1,37,74,39,428
	(c) Other Current Assets	19	5,03,71,779	3,97,74,394
			7,02,74,06,141	2,22,96,71,562
	Total		9,13,65,94,029	9,09,61,04,609

See accompanying notes to the Financial Statements

1-32

As per our report of even date attached
For Kulkarni & Bhut
Chartered Accountants
Firm Registration No 115960W


ASHOK N. KULKARNI
Partner
M No. 037722
Date: 17 September 2018
Place: Margao, Goa.



For and on behalf of the Board


SIDHARTH KUNCALJENKER
Chairman
DIN: 00343189


KIRAN BALLIKAR
Managing Director
DIN: 06813369


VIPIN MARWAHA
Chief Financial Officer


GOVIND NARVEKAR
Company Secretary
M. No. 26759

Place: Panaji, Goa.
Date: 07 September 2018



EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I	Revenue from Operations	20	1,15,24,00,645	1,00,65,51,663
II	Other Non-Operating Income	21	2,24,35,357	2,07,42,547
III	Total Revenue (I + II)		1,17,48,36,002	1,02,72,94,210
IV	Expenses:			
	Employee Benefit Expenses	22	15,91,36,298	13,02,86,423
	Finance Costs	23	29,32,12,141	24,45,73,009
	Depreciation and Amortization	12&13	42,75,673	43,06,251
	Other Expenses	24	3,25,96,882	3,54,88,307
	Total Expenses		48,92,20,994	41,46,53,990
V	Profit before Exceptional Items & Tax (III - IV)		68,56,15,008	61,26,40,220
VI	Exceptional Items	21A	17,89,51,243	-
VII	Profit before Tax (V + VI)		86,45,66,251	61,26,40,220
VIII	Tax Expense:			
	Current Tax		(22,81,00,000)	(15,93,00,000)
	Deferred Tax		(7,18,51,734)	4,62,05,173
	Excess/(short) provision of earlier year		(10,14,628)	10,35,078
	Total Tax (Expense) / Income		(30,09,66,362)	(11,20,59,749)
IX	Profit for the year (V - VI)		56,35,99,889	50,05,80,471
X	Weighted Average Number of Shares		1,00,92,480	1,00,92,480
XI	Earning Per Share: (VII/VIII)			
	Basic & Diluted		55.84	49.60
	Book value per share		472.86	446.00

See accompanying notes to the Financial Statements 1-32

As per our report of even date attached
For Kulkarni & Bhat
Chartered Accountants
Firm Registration No. 115960W


ASHOK N. KULKARNI
Partner
M No. 037722
Date: 17 September 2018
Place : Margao, Goa.



For and on behalf of the Board


SIDHARTH KUNCALIENKER
Chairman
DIN: 00343189


KIRAN BALLIKAR
Managing Director
DIN: 06813369


VIPIN MAKWANA
Chief Financial Officer


GOVIND NARVEKAR
Company Secretary
M. No. 26759

Place : Panaji, Goa.
Date : 07 September 2018



EDC Limited
PANAJI - GOA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

CIN: U65993GA1975SGC000214

(Amount in ₹)

PARTICULARS	For the year ended 31st March 2018	For the year ended 31st March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit(Loss) Before Tax	86,45,66,251	61,26,40,220
Dividend Income	(74,72,785)	(74,72,785)
Depreciation and Amortisation	42,75,673	43,06,251
Provision/(Write-back of Provision) For Non Performing Assets	(4,27,22,518)	(3,31,67,231)
Writeback of Provision for Diminution in Value of Investment	-	-
(Profit)/Loss on Sale of Fixed Assets	(2,62,557)	51,081
(Profit)/Loss on Sale of Investments	-	(42,82,000)
Operating Profit/(Loss) before Working Capital Changes	81,83,84,064	57,20,75,536
Adjustment for		
(Increase)/Decrease in Long Term Loans & Advances	(44,32,11,097)	(1,04,74,54,588)
(Increase)/Decrease in Short Term Loans & Advances	(20,22,40,938)	(22,55,48,615)
(Increase)/Decrease in Other Non Current Assets	21,78,644	1,43,415
(Increase)/Decrease in Other Current Assets	(1,05,97,385)	1,78,25,086
Increase/(Decrease) in Long Term Provisions	3,23,57,803	(43,34,537)
Increase/(Decrease) in Long term borrowings	(42,38,29,500)	40,58,00,000
Increase/(Decrease) in Short Term Borrowings	18,57,89,402	69,73,44,754
Increase/(Decrease) in Other Long Term Liabilities	(10,03,20,591)	-
Increase/(Decrease) in Trade Payables	(21,47,958)	(5,09,392)
Increase/(Decrease) in Other Current Liabilities	(1,51,26,423)	25,49,01,206
CASH GENERATED (USED IN) FROM OPERATIONS	(15,87,63,979)	(12,97,57,134)
Income Tax (Paid)	(22,00,00,000)	(11,70,00,000)
Wealth Tax (Paid)/ Refund	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	A (37,87,63,979)	(24,67,57,134)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,72,54,153)	(28,77,468)
(Increase)/Decrease Capital Work in Progress	-	4,85,920
Proceeds from Sale of Fixed Assets	5,88,673	49,843
Dividend Received	74,72,785	74,72,785
Net Proceeds from Sale of Investments	-	60,32,000
NET CASH FLOW FROM INVESTING ACTIVITIES	B (2,91,92,695)	1,11,63,080

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EDC Limited
PANAJI - GOA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

CIN: U65993GA1975SGC000214

PARTICULARS		For the year ended 31st March 2018	For the year ended 31st March 2017
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid		(1,00,92,480)	(1,00,92,480)
Dividend Tax Paid		(20,34,590)	(20,34,590)
NET CASH FLOW FROM FINANCING ACTIVITIES	C	(1,21,47,070)	(1,21,47,070)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	[A+B+C]	(42,01,03,744)	(24,77,41,124)
Cash and Cash Equivalents as on 1st April		81,24,57,740	1,06,01,98,864
Cash and Cash Equivalents as at 31st March		39,23,53,996	81,24,57,740
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance			
Cash and Cash Equivalents as above		39,23,53,996	81,24,57,740
Cash and Cash Equivalents (refer note 17)		39,23,53,996	81,24,57,740
<p>As per our report of even date attached For Kulkarni & Bhat Chartered Accountants Firm Registration No 115960W</p> <p><i>(Signature)</i> ASHOK N. KULKARNI Partner M.No. 037722 Date: 17 September 2018 Place: Margao, Goa.</p> <p><i>(Signature)</i> SIDHARTH KUNCALIENKER Chairman DIN: 00341189</p> <p><i>(Signature)</i> VIPIN MAKWANA Chief Financial Officer</p> <p><i>(Signature)</i> KIRAN BALLIKAR Managing Director DIN: 06813368</p> <p><i>(Signature)</i> GOVIND NARVEKAR Company Secretary M. No. 26359</p> <p>Place : Panaji, Goa. Date : 07 September 2018</p>			



EDC Limited
PANAJI - GOA
CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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. Component Depreciation method has not been followed as the same is not expected to have a material impact.

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 intangible assets has been assumed as NIL.





EDC Limited

PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

(a) 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.

(b) In respect of CMRY loans, on an average, 70% of the outstanding loan amount is considered as secured on a totality basis, 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 Share Capital (loan), as the amount is funded entirely by the State Government.

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, 2018

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: U69900GA197550000014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

2 - SHARE CAPITAL

PARTICULARS	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
Authorised: 12,500,000 (Previous year: 12,500,000) Equity Shares of ₹ 200/- each.	1,25,00,00,000	1,25,00,00,000
Issued, Subscribed and Paid Up: 10,92,480 (Previous period: 10,92,480) Equity Shares of ₹ 200/- 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, 2018		As at 31st March, 2017	
	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 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, 2018		As at 31st March, 2017	
	Number	% of Total Shares in Class	Number	% of Total Shares in Class
Equity Shares:				
Government of Goa	86,20,266	85.41%	86,20,266	85.41%
IOB 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.

3 - RESERVES AND SURPLUS

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
General Reserve		
At the commencement of the year	14,00,000	14,00,000
Closing balance as at the end of the year	14,00,000	14,00,000
Special Reserve (Under Section 36(1) (vi) of The Income Tax Act, 1961.)		
At the commencement of the year	1,01,41,84,132	89,91,84,132
Add: Transfer during the year	17,18,00,000	11,52,00,000
Closing balance as at the end of the year	1,18,59,84,132	1,01,43,84,132
Capital Reserve		
At the commencement of the year	23,44,65,831	23,44,65,831
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	2,24,17,57,129	1,85,62,76,619
Less: Deferred tax adjustment on receipts u/s 36(1) (vi)	(29,25,48,384)	
Add: Profit for the period	1,94,92,08,745	1,85,62,76,659
	56,25,99,889	50,05,60,471
Less: Appropriations		
Transfer to Special Reserve Under Section 36(1) (vi)	(17,18,00,000)	(11,52,00,000)
Closing balance as at the end of the year	2,34,13,88,634	2,24,17,57,129
Total:	3,76,38,58,597	3,49,20,07,892





EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

4 - LONG TERM BORROWINGS

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Term Loan from Banks - Secured	61,62,70,500	1,15,25,00,000
Less: Current Portion (Refer note 10)	-10,28,00,000	-21,52,00,000
Total:	51,34,70,500	93,73,00,000
(Secured by hypothecation of book debts) Details of term loan - Refer note 32.5		

5 - DEFERRED TAX Liabilities (NET)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Liabilities		
- On account of depreciation	77,11,015	89,54,530
- On account of reserves u/s 36 (1) (viii)	34,18,64,784	-
- On account of gratuity	-	4,17,763
Deferred Tax Assets		
- On account of Provision for Non-Performing Assets	2,47,13,552	4,79,00,298
- On account of leave encashment	-	10,09,866
Total:	32,48,62,247	-3,95,37,871

Provision for Deferred Tax Liability has been made during the year on the reserves created u/s 36 (1) (viii) of the Income Tax Act, 1961 as per the RBI notification RBI/2013-14/412 DBOD, No.BP.BC.77/21.04.018./2013-14. The effect of the said deferred tax expense up to 31.03.2017 has been given under the Reserves and Surplus as the same pertains to earlier years.

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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

6 - OTHER LONG TERM LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Deposit from Borrowers	-	10,03,00,233
Security Deposit (Rent)	5,99,642	6,20,000
Total	5,99,642	10,09,20,233

7 - LONG TERM PROVISIONS

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits	3,43,84,373	17,10,883
Other Provisions	-	3,15,687
Total	3,43,84,373	20,26,570

8 - SHORT TERM BORROWINGS

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Cash Credit and Overdraft Facilities from Banks (Secured)	1,25,40,72,020	1,06,82,82,618
Total	1,25,40,72,020	1,06,82,82,618

Explanatory Notes:

Short Term Borrowings are from Banks and are secured by way of hypothecation of book debts. Ref note 32.4 for details.

9 - TRADE PAYABLES

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Payable in Respect of Other Services (payable to micro, small & medium enterprises; principal balance)	33,42,422	54,90,380
Total	33,42,422	54,90,380

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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

10 - OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Current Maturities of Long Term Debt (Refer Note 4)	10,28,00,000	21,52,00,000
Interest Accrued and Due on Borrowings	32,85,778	29,96,850
Interest Accrued on 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	1,84,06,474	85,31,927
Interest Payable on Land Acquisition Deposit	14,38,96,444	13,49,38,486
CMRY (Bridge Loan-Transport)	8,62,651	20,31,870
Govt. of Goa	1,53,71,520	1,74,73,661
D.I.T.C. balance (CMRY scheme of Govt. of Goa)	7,35,38,040	9,68,30,254
Advance against Sale of Unit/Vehicle	99,645	8,950
Amounts in respect of CMRY Scheme	37,404	37,404
Earnest Money Deposit & others	30,97,809	58,50,686
Land Acquisition Award (Deposit)	1,78,12,49,742	1,86,07,19,899
One Time Settlement of Dues (Advance Received)	71,34,412	1,80,31,801
Excess Amount of Loan Repayment	49,71,763	49,90,300
Other Outstanding Liabilities	3,12,09,233	5,66,85,955
Dues to Contractors	43,67,376	39,10,376
Audit & Professional Fees Payable	3,61,442	3,55,592
Lease Rent/Ground Rent(Patto) billed in advance	1,61,65,412	79,85,127
Statutory Dues Payable	15,50,533	18,40,065
Total	2,21,23,13,871	2,44,24,20,346

11 - SHORT TERM PROVISIONS

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Provision for Tax (Net)	2,12,42,357	2,62,62,300
Proposed Equity Dividend	-	1,00,92,400
Tax on Proposed Equity Dividend	-	20,54,590
Total	2,12,42,357	3,84,09,370

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EDC Limited
PANAJI - GOA

CIN: U65999GO1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

12 - TANGIBLE ASSETS

Particulars	Gross Block			Depreciation			Net Block As On	
	As on 01 April 2017	Additions	Deductions	As on 31 March 2018	For the year	Deductions	31-Mar-18	31-Mar-17
Land (Freehold)	3,53,000	2,70,00,480	-	2,73,43,480	-	-	2,73,43,480	3,53,000
Building	5,11,69,674	10,35,504	-	5,22,25,400	8,04,921	-	5,30,29,294	3,90,12,091
Lift	33,09,562	-	-	33,09,602	1,15,948	-	14,35,031	15,50,876
Air Conditioning & Other Plants	82,00,819	3,85,289	-	85,86,118	8,08,836	-	26,52,347	30,68,684
Computer & Printer	50,29,460	12,55,949	-	72,75,409	2,73,364	-	15,13,465	4,90,880
Furniture & Fixtures	1,36,52,852	16,07,460	10,91,503	1,41,68,715	6,78,076	10,37,023	42,26,123	35,48,203
Electrical Fittings	7,73,603	1,54,772	-	9,88,425	1,03,932	-	4,03,775	3,16,205
Vehicles	1,01,66,269	48,51,206	19,62,987	1,30,54,495	11,32,077	16,90,362	88,01,835	91,75,341
Office equipments	31,67,328	8,859	-	32,06,187	1,05,903	-	4,81,950	8,12,894
Total	9,88,12,883	3,63,69,633	20,53,700	13,01,48,712	40,39,897	27,27,385	8,64,96,261	
Total (Previous year)	9,50,87,318	28,77,469	20,61,809	9,58,12,869	38,44,086	10,50,079	4,22,66,189	5,45,20,394

13 - INTANGIBLE ASSETS & CAPITAL WORK-IN-PROGRESS

Particulars	Gross Block			Depreciation			Net Block As On	
	As on 01 April 2017	Additions	Eliminations	As on 31 March 2018	For the year	Elimination	31-Mar-18	31-Mar-17
Software	54,46,203	-	-	54,46,203	1,78,816	-	2,83,482	4,39,288
Total	54,46,203	-	-	54,46,203	1,78,816	-	2,83,482	
Total (Previous year)	54,46,203	-	-	54,46,203	4,51,566	-	60,05,907	4,39,288

Particulars	Gross Block			Depreciation			Net Block	
	As on 01 April 2017	Additions	Eliminations	As on 31 March 2018	For the year	Elimination	31-Mar-18	31-Mar-17
Capital Work-in-Progress	-	8,04,518	-	8,04,518	-	-	8,04,518	-
Capital Work-in-Progress (Previous year)	4,88,520	-	4,88,520	-	-	-	-	-

Grand Total	10,12,89,083	3,72,64,153	30,53,700	13,74,98,146	42,76,872	37,27,565	4,96,41,184	8,75,18,381
Grand Total (Previous year)	10,29,19,447	28,77,468	25,37,823	10,32,59,148	43,06,251	19,50,376	4,82,33,096	5,69,81,421



EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

14 - NON-CURRENT INVESTMENTS

(Valued at Cost unless otherwise stated)

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
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
320,000 (Previous year 320,000) Equity Shares of Mitcon 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
Other Non-Current Investments (Unquoted) Investment in Equity Instruments		
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, 2018

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
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 I F G Limited of ₹ 10/- each fully paid up (name changed from Ravish Infusions Limited w.e.f 26.02.2001)	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	18,04,08,859	18,04,08,859
Less: Provision for Diminution in Value of Investments	(16,03,64,414)	(16,03,64,414)
Net Investments	2,00,44,445	2,00,44,445
Book Value of Unquoted Investments	16,09,14,414	16,09,14,414
Book Value of Quoted Investments	1,94,94,445	1,94,94,445
Market Value of Quoted Investments	47,68,59,076	28,51,74,483

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EDC Limited
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

15 - LONG TERM LOANS AND ADVANCES

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Loans to Industrial Units , Other Units & Govt. Bodies		
Secured Portion	6,96,83,67,925	6,68,56,21,087
Less: Provision for NPA	2,86,62,590	2,29,03,779
	6,93,97,05,335	6,66,27,17,308
Unsecured Portion	35,79,975	26,65,951
Less: Provision for NPA	35,79,975	26,65,951
	-	-
<u>Staff Loans</u>		
i. Secured - Considered Good	1,10,26,023	1,02,53,530
ii. Unsecured - Considered Good	4,25,097	4,94,761
<u>Unsecured Considered Good</u>		
Advance recoverable in cash or kind or value to be received	37,34,345	53,25,278
<u>Balances with Revenue Authorities (Net of Provisions)</u>		
i) Advance Payment of Income Tax and Tax Deducted at Source	4,03,57,256	5,92,79,370
ii) Advance Payment of Fringe Benefit Tax	-	3,64,040
Deposits with Public Bodies & Others	7,58,592	7,53,374
Total	6,99,60,06,648	6,73,91,87,661

16 - OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Interest Accrued on Fixed Deposits	-	50,394
Interest Accrued on Staff Loans	1,05,18,434	1,26,46,684
Total	1,05,18,434	1,26,97,078

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EDC Limited
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CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

17 - CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Cash on Hand	3,058	3,592
Balances with Bank		
On current accounts	37,76,06,487	14,39,13,138
On fixed deposit accounts:		
with original maturity of not more than 12 months	-	-
with original maturity of more than 12 months	1,47,44,451	66,85,41,010
Total	39,23,53,996	81,24,57,740

18 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
<u>Secured Portion of Loans</u>		
Loans to Industrial Units (Current Portion of Long Term Loans)	1,58,94,24,790	1,38,70,86,271
Less: Provision for NPA	2,70,68,873	2,67,93,943
Net	1,56,23,55,917	1,36,02,92,328
<u>Unsecured Portion of Loans</u>		
Loans to Industrial Units (Current Portion of Long Term Loans)	2,43,66,490	2,49,30,494
Less: Provision for NPA	2,43,66,490	2,49,30,494
Net	-	-
<u>Secured Portion of Loans</u>		
Loans to Subsidiaries	-	6,00,00,000
Less: Provision for NPA	-	6,00,00,000
Net	-	-
<u>Unsecured Portion of Loans</u>		
Loans to Subsidiaries	20,14,000	11,14,000
Less: Provision for NPA	20,14,000	11,14,000
	-	-
<u>Staff Loans</u>		
Secured	20,92,471	56,28,919
Unsecured	-	2,37,020
Interest Subsidy (Govt of Goa) Receivable	43,42,546	38,95,142
Rent Receivable	67,90,425	47,85,790
<u>Unsecured Considered Good</u>		
Advance recoverable in cash or kind or for value to be received	40,99,007	27,00,529
Total	1,57,96,80,366	1,37,74,39,428

19 - OTHER CURRENT ASSETS

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Accrued Interest on Term Loans	4,93,11,071	2,16,99,764
Accrued Interest on Fixed Deposits with Banks	10,60,708	1,80,74,630
Total	5,03,71,779	3,97,74,394

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EDC Limited
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

20 - REVENUE FROM OPERATIONS

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2018	For the year ended 31 March, 2017
<u>Interest Income</u>		
Interest on Loans	93,01,65,454	76,23,05,978
Interest on Fixed Deposits (Gross)	3,40,83,548	7,17,32,949
Interest Subsidy from Government of Goa	1,13,22,624	1,07,41,064
Ground Rent (Patto Plaza)	1,88,03,443	1,71,59,063
Extension Fees (Patto Plaza)	5,50,14,583	6,82,03,100
<u>Other Operating Income</u>		
Recovery of Bad Debts	5,06,41,696	37,12,920
Write back of NPA Provision	4,27,22,518	3,31,67,231
Forfeiture (Patto Plaza)	-	3,00,00,000
Parking Fees (Patto Plaza)	19,52,940	-
Other Income from Operations	76,93,839	95,29,358
Total	1,15,24,00,645	1,00,65,51,663

21 - OTHER NON OPERATING INCOME

PARTICULARS	For the year ended 31 March, 2018	For the year ended 31 March, 2017
<u>Dividend Income</u>		
From other than Trade Investments	74,72,785	74,72,785
Rent (Gross)	86,08,371	82,19,233
Rent from hire of hall	8,23,206	7,68,529
Interest on Income Tax Refund	52,68,438	-
Profit on Sale of Investments	-	42,82,000
Profit on Sale of Fixed Assets	2,62,557	-
Total	2,24,35,357	2,07,42,547

21 A - EXCEPTIONAL ITEMS

PARTICULARS	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest on Loans & Advances (Ref note 25 (b))	10,97,56,353	-
Recovery of Bad Debts (Ref note 25 (b))	6,91,94,890	-
Total	17,89,51,243	-

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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

22 - EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries and Allowances	9,82,77,712	10,68,83,975
Contribution to Provident Fund and Other Funds	5,87,67,108	2,25,53,566
Staff Welfare	20,91,478	8,48,882
Total	15,91,36,298	13,02,86,423

23 - FINANCE COST

PARTICULARS	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest Expenditure		
On Land Acquisition Deposit	14,38,96,444	13,49,38,486
On Cash Credit	6,91,36,802	2,48,69,396
On Term Loan	8,00,85,648	8,46,53,447
On Others	93,247	1,11,680
Total	29,32,12,141	24,45,73,009

24 - OTHER EXPENSES

PARTICULARS	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Rent	75,000	-
Repairs & Maintenance - Building	26,60,782	45,34,129
Repairs & Maintenance - Vehicles	3,74,787	3,05,420
Repairs & Maintenance - Others	33,23,592	9,41,183
Electricity charges	25,42,168	22,87,575
Insurance	3,59,622	1,68,668
Auditor's Remuneration		
As Auditor	1,74,850	1,73,650
For Tax Audit	34,290	37,950
Out of Pocket Expenses	36,310	28,000
Bad Debts - Net (Refer Note 28)	-	-
Loss on Sale of Fixed Assets	-	51,081
Consultancy & Professional Fees	39,94,264	55,31,753
Net expenses of Patta Plaza Society (Proposed) (ref note 27 (b))	10,01,304	-
Postage, Telegram & Telephones	6,86,159	8,65,883
Travelling & Conveyance Expenses	15,44,112	12,55,081
Corporate Social Responsibility Expenditure	73,39,583	59,91,779
Miscellaneous Expenses	84,50,059	1,33,16,155
Total	3,25,96,882	3,54,88,307

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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 2018

25. Assets Classifications and Provisioning:

Guidelines issued by Reserve Bank of India for Prudential Norms on Income Recognition, Asset Classification and Provisioning of Loans and Advances as per 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 read with circular number DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7, 2018.

The details of the Asset classifications are as under:

Sr. No	Classification	31.03.2018		
		Amount (₹)	% Provision	Provisions (₹)
I	Standard Assets	8,60,20,97,828	0.25% to 0.40%	2,10,58,683
II	Sub Standard Assets	15,22,99,791	15% to 25%	1,49,56,482
III	Doubtful Assets	9,56,10,761	25% to 100%	4,63,72,215
IV	Loss Assets	1,15,70,198	100%	33,04,548
	Total	8,86,15,78,577		8,56,91,928

Sr. No	Classification	31.03.2017		
		Amount (₹)	% Provision	Provision (₹)
I	Standard Assets	8,16,50,90,420	0.25% to 0.40%	1,99,88,804
II	Sub Standard Assets	8,65,17,308	15% to 25%	62,66,835
III	Doubtful Assets	14,91,69,164	25% to 100%	10,72,70,908
IV	Loss Assets	1,11,74,094	100%	48,81,620
	Total	841,19,50,986		13,84,08,167

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26. Contingent Liabilities not provided for:

(a) Income Tax & Service Tax Matters

Sr. No.	Particulars	31.3.2018	31.3.2017
1.	Income Tax Matters	1,22,70,736	1,30,50,179
2.	Service Tax Matters	9,73,599	9,73,599

- (b) As per the directions of Hon'ble High Court of Bombay at Goa, an amount of ₹9,25,00,000/- 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 ₹78,00,233/- was provided for up to 31.03.2008. The total amount of ₹10,03,00,233/- was therefore shown under the heading 'Other Long Term Liabilities' as on 31.03.2017. No Provision for further interest was made for the intervening period, as the matter was sub judice and the Corporation expected to contest this claim successfully and no liability was expected on this account.

During the year 2017-18, the Hon'ble High Court of Bombay at Goa has ruled in favor of the Corporation. Consequent to the said ruling, the following income has been booked under exceptional item during the year 2017-18 pertaining to the said case:

Sr No.	Description	Amount
1	Interest on Loans & Advances	₹ 10,97,56,353
2	Recovery of Bad Debts	₹ 6,91,94,890/-
	Total	₹ 17,89,51,243/-

Simultaneously M/s. L. K. Trust (Bidder) had deposited ₹13,85,36,198/- 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 ₹13,85,36,198/- 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 ₹12,33,20,503/-. The Corporation had rejected this claim of interest. The matter is sub judice. 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 ₹9,20,38,781/- for Improvement of Infrastructure at Pattoo 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 ₹100,00,00,000/-. 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.

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M.V. Rao Infra Projects (P) Ltd. and other related expenses amounting to ₹83,27,312/- plus interest @24% p a from November 2010. Kanaka Infratech Ltd has made a counterclaim of ₹ 1,20,45,593/- plus interest @ 24% p a. Since the matter is sub judice Corporation has not accounted the claim of M/s. Kanaka Infratech Ltd.

- (d) 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 ₹ 99,99,999/- (Previous year ₹99,99,999/-).

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 was reflecting under fixed assets of the Corporation. However, during the year, one of the lessees surrendered/retransferred one plot to the Corporation. The same has been included in fixed assets of the Corporation.
- (b) The Corporation had decided to form Society for the maintenance of the Patto Plaza in the Board meeting held on 08.11.2012. The Corporation had initiated to form proposed society and pending the same, expenses incurred and income generated pertaining to maintenance activities at Patto Plaza were accounted in a separate head of account as an asset/liability respectively. A net amount of ₹10,01,304/- was shown as an asset as on 31st March 2017. However, in the 358th Board meeting held don 17th November 2017, it was resolved that the Corporation shall not form Patto Plaza Maintenance Co-operative Society. Therefore, the receivable amount as on 31st March 2017 of ₹ 10,01,304/- has been written off in the current Financial Year. Expenses and incomes of the year 2017-18 have been booked under the respective heads. Following is the summary of the income generated and expenses incurred pertaining to maintenance activities from 2013 to 2018:

Income:

Particulars	Amount
Parking fees	1,05,43,860

Expenses:

Particulars	Amount
Security Services	41,11,170
Repairs and Maintenance (Others)	64,77,045
Electricity Charges	4,51,329
Advertisement & Publicity	2,999
Printing and Stationary	21,626
License & Fees	6,000

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Particulars	Amount
Professional Fees	10,93,577
Society Maintenance	1,72,026
Total	1,23,35,772

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

2017-18

Bad Debts Written Off and debited to Profit & Loss Account: ₹99,93,732

Less: Existing provision for bad debts written back in Profit & Loss account: (₹99,93,732)

Net NIL

2016-17

Bad Debts Written Off and debited to Profit & Loss Account: ₹1,35,737

Less: Existing provision for bad debts written back in Profit & Loss account: (₹1,35,737)

Net NIL

29. Expenditure in Foreign Currency

Sr No.	Particulars	2017-18	2016-17
I	Travelling	₹ 4,59,025	-
	TOTAL	₹ 4,59,025	-

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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, 2018	As at 31st March, 2017
1.	Changes in Present Value of Obligation		
i)	Present value of obligations as at beginning of the year	4,26,95,775	3,75,68,382
ii)	Interest cost	34,15,662	30,05,471
iii)	Current Service Cost	7,21,998	7,24,388
iv)	Benefits paid	-1,29,20,085	-15,92,790
v)	Actuarial (gain)/loss on obligations	74,44,370	29,90,324
vi)	Present value of obligations as at end of year	4,13,57,720	4,26,95,775
2.	Changes in the Fair Value of Plans Assets		
i)	Fair value of plan assets at beginning of year	3,97,77,763	3,27,61,862
ii)	Expected return on plan assets	28,67,336	30,58,781
iii)	Contributions	34,31,278	55,49,910
iv)	Benefits paid	-1,29,20,085	-15,92,790
v)	Actuarial gain/(loss) on Plan assets	-	-
vi)	Fair value of plan assets at the end of year	3,31,56,292	3,97,77,763
3.	Fair Value of Plan Assets		
i)	Fair value of plan assets at beginning of year	3,97,77,763	3,27,61,862
ii)	Actual return on plan assets	28,67,336	30,58,781
iii)	Contributions	34,31,278	55,49,910
iv)	Benefits paid	-1,29,20,085	-15,92,790
v)	Fair value of plan assets at the end of year	3,31,56,292	3,97,77,763
vi)	Funded status	82,01,428	29,18,012
4.	The Amounts to be Recognized in the Balance Sheet		
i)	Present value of obligations as at the end of year	4,13,57,720	4,26,95,775
ii)	Fair value of plan assets as at the end of the year	3,31,56,292	3,97,77,763
iii)	Net asset/(liability) recognized in balance sheet	-82,01,428	-29,18,012
5.	Expenses Recognized in Statement of Profit and Loss		
i)	Current Service cost	7,21,998	7,24,388
ii)	Interest cost	34,15,662	30,05,471
iii)	Expected return on plan assets	-28,67,336	-30,58,781
iv)	Net Actuarial (gain)/loss recognized in the year	74,44,370	29,90,324
v)	Expenses recognized in statement of Profit and Loss	87,14,694	36,61,402
Assumptions		31.03.2018	31.03.2017
Discount Rate		8%	8%
Salary Escalation		7%	7%

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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, 2018	As at 31st March, 2017
1.	Changes in Present Value of Obligation		
i)	Present value of obligations as at beginning of the year	4,67,92,066	4,38,91,057
ii)	Interest cost	37,43,365	35,11,285
iii)	Current Service Cost	10,08,284	5,91,864
iv)	Benefits paid	-94,28,383	-10,47,799
v)	Actuarial (gain)/loss on obligations	2,57,60,436	-1,54,341
vi)	Present value of obligations as at end of year	6,78,75,768	4,67,92,066
2.	Changes in the Fair Value of Plans Assets		
i)	Fair value of plan assets at beginning of year	4,79,99,195	4,26,52,157
ii)	Expected return on plan assets	31,22,011	36,75,497
iii)	Contributions	-	27,19,340
iv)	Benefits paid	-94,28,383	-10,47,799
v)	Actuarial gain/(loss) on Plan assets	-	-
vi)	Fair value of plan assets at the end of year	4,16,92,823	4,79,99,195
3.	Fair Value of Plan Assets		
i)	Fair value of plan assets at beginning of year	4,79,99,195	4,26,52,157
ii)	Actual return on plan assets	31,22,011	36,75,497
iii)	Contributions	-	27,19,340
iv)	Benefits paid	-94,28,383	-10,47,799
v)	Fair value of plan assets at the end of year	4,16,92,823	4,79,99,195
vi)	Funded status	2,61,82,945	-12,07,129
4.	The Amounts to be Recognized in the Balance Sheet		
i)	Present value of obligations as at the end of year	6,78,75,768	4,67,92,066
ii)	Fair value of plan assets as at the end of the year	4,16,92,823	4,79,99,195
iii)	Net asset/(liability) recognized in balance sheet	-2,61,82,945	12,07,129
5.	Expenses Recognized in Statement of Profit and Loss		
i)	Current Service cost	10,08,284	5,91,864
ii)	Interest cost	37,43,365	35,11,285
iii)	Expected return on plan assets	-31,22,011	-36,75,497
iv)	Net Actuarial (gain)/loss recognized in the year	2,57,60,436	-1,54,341
v)	Expenses recognized in statement of Profit and Loss	2,73,90,074	2,73,311
Assumptions		31.03.2018	31.03.2017
Discount Rate		8%	8%
Salary Escalation		7%	7%

The ceiling limit for payment of Gratuity has been enhanced to ₹ 20,00,000/- from the erstwhile limit of ₹ 10,00,000/-, as a result of which there is an increase in the Gratuity Expense during the current year (ref 1 (v) above).

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32. Others

1. Related Party Disclosures as per Accounting Standard 18:

Following were the key Managerial Personnel during the year 2017-18 & 2016-17:

Sr No	Designation	Name and tenure
1	Chairman	Shri Sidharth Kuncalienker (1.4.2016 to 10.1.2017 and 7.4.2017 to 31.3.2018)
2	Vice Chairman	Shri Santosh Kenkre (1.4.2016 to 31.3.2018)
3	Managing Director	Shri Arvind Ghatkar (1.4.2016 to 31.5.2017) Shri Surendra Vernekar (1.6.2017 to 31.3.2018)
4	Chief Financial Officer	Shri Dayanand Kanchar (1.4.2016 to 31.5.2017) Shri Vipin Makwana (1.6.2017 to 31.3.2018)

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

(Amt. in ₹)

Particulars	2017-18		2016-17	
	Chairman	Vice Chairman	Chairman	Vice Chairman
Salaries of Staff	6,14,856	1,83,876	7,08,839	1,20,000
Entertainment & Telephone	16,393	5,663	4,845	71,156
Expenditure on Car	2,37,260	NIL	2,30,205	88,823
Travelling & Conveyance	62,867	22,550	9,660	-
Honorarium	-	-	-	-

Remuneration to the Managing Director and Chief Financial Officer:

Particulars	2017-18	2016-17
Salaries - Managing Director	35,83,611	25,87,935
Perquisites - Managing Director	96,805	3,30,456
Salaries - Chief Financial Officer	27,70,507	22,95,902
Perquisites - Chief Financial Officer	1,35,931	2,89,330

2. Fixed Deposits with Banks include ₹ 6,60,000/- pledged with Vijaya Bank Ltd. Panaji, (Previous Year ₹ 360,000/-) for furnishing Bank Guarantee to Electricity Department of Goa for H.T. Power connection.

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3. The Corporation had extended the Corporate Loan amounting to ₹1,60,00,000/- to M/s. Vishwas Steel Ltd. On default of repayment of the loan, the pledge against shares held as security 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. However, considering the notional amount of shares, if any, full provision has been made against the loan amount.

4. Bank-wise breakup of the Cash Credit and Overdraft Facilities outstanding as on 31.03.2018 is as follows (ref note 8):

Sr No.	Particulars	31.03.2018 ₹	31.03.2017 ₹
1	Corporation Bank - Cash Credit	₹ 49,80,28,209/- (ROI: 7.9% to 8.3% per annum)	₹ 50,01,19,884/- (ROI: 8.75% per annum)
2	State Bank of India - Cash Credit	₹ 15,07,44,071/- (ROI: 8% per annum)	-
3	Vijaya Bank - Cash Credit	₹ 60,52,99,740/- (ROI: 7.9% to 8.65% per annum)	₹ 46,80,88,241/- (ROI: 8.65% to 9.65%)
4	Oriental Bank of Commerce - Overdraft	-	₹ 10,00,23,288 (ROI: 8.5% per annum)
5	RBL Bank Limited - Overdraft Account	-	₹ 20,51,225/- (ROI: 8.45% to 9% per annum)
Total		₹ 1,25,40,72,020/-	₹ 1,06,82,82,618/-

ROI = Rate of Interest

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5. Bank-wise breakup and other information pertaining to term loans availed by the Corporation which are outstanding as at the year end is as follows:

31.03.2018

Sr No.	Particulars	Amount	Repayment Schedule
1	Term Loan from State Bank of India	₹ 48,65,85,778/-	The loan is repayable in 30 quarterly instalments of Rs.167 lacs after the initial moratorium of 5 months (upto December 2017). The rate of interest charged during the year was 8% per annum.
2	Term Loan from Vijaya Bank - I	₹ 13,29,70,500/-	The loan is repayable in quarterly instalments of Rs.90 lacs over a period of 7 years. The rate of interest charged during the year was in the range of 7.9% to 8.2% per annum.
Total		₹ 61,95,56,278/-	

31.03.2017

Sr No.	Particulars	Amount	Repayment Schedule
1	Term Loan from Vijaya Bank - I	₹ 16,90,00,000/-	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.
2	Term Loan from Vijaya Bank - II	₹ 44,60,00,000/-	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.
3	Term Loan from Oriental Bank of Commerce	₹ 17,50,00,000/-	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.
4	Term Loan from Bank of Maharashtra	₹ 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.
Total		₹ 115,25,00,000/- (refer note 4)	

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6. Dividend for the Financial Year 2016-17 was proposed by the Board @1% amounting to ₹ 1,00,92,480/- and was approved in the Annual General Meeting. The same was paid in April 2018.
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.

As per our report of even date attached
For Kulkarni & Bhat
Chartered Accountants
Firm Registration No 115960W



ASHOK N. KULKARNI
Partner
M No. 037722
Date: 17 September 2018
Place : Margao, Goa.



For and on behalf of the Board



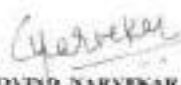
SIDHARTH KUNCALIENGER
Chairman
DIN: 00343189



KIRAN BALLIKAR
Managing Director
DIN: 06813359



VIPIN DHARWANI
Chief Financial Officer



GOVIND NARVEKAR
Company Secretary
M. No. 26759

Place : Panaji, Goa.
Date : 07 September 2018.