



EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

Sr No	PARTICULARS	Note No	As at 31st March, 2015	As at 31st March, 2014
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1,00,92,48,000	1,00,92,48,000
	(b) Reserves and Surplus	3	2,57,93,35,514	2,27,41,36,133
			3,58,85,83,514	3,28,33,84,133
(2)	Non-Current Liabilities			
	(a) Long term borrowings	4	61,75,00,000	46,25,00,000
	(b) Deferred Tax Liabilities (Net)	5	83,03,019	63,24,028
	(c) Other Long Term Liabilities	6	11,74,15,982	11,74,85,982
	(d) Long Term Provisions	7	30,30,269	60,03,053
			74,62,49,270	59,23,13,063
(3)	Current Liabilities			
	(a) Short-Term Borrowings	8	38,31,65,511	48,35,84,079
	(b) Trade Payables	9	33,77,441	36,53,096
	(c) Other Current Liabilities	10	2,06,20,53,182	1,99,63,18,750
	(d) Short-Term Provisions	11	2,43,26,307	4,47,47,765
			2,47,29,22,441	2,52,83,03,690
	Total		6,80,77,55,225	6,40,40,00,886
II	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	12	5,39,17,103	5,60,58,199
	(ii) Intangible Assets	13	2,85,750	9,58,624
			5,42,02,853	5,70,16,823
	(b) Non-Current Investments	14	2,31,66,945	2,31,66,945
	(c) Long Term Loans and Advances	15	5,05,85,98,889	4,54,10,33,937
	(d) Other Non Current Assets	16	1,27,92,788	1,33,78,095
			5,14,87,61,475	4,63,45,95,800
(2)	Current Assets			
	(a) Cash and Bank Balances	17	1,08,69,96,757	1,25,82,07,677
	(b) Short-Term Loans and Advances	18	50,04,56,299	37,61,51,939
	(c) Other Current Assets	19	7,15,40,694	13,50,45,470
			1,65,89,93,750	1,76,94,05,086
	Total		6,80,77,55,225	6,40,40,00,886

See accompanying notes to the financial statements

1-30

As per our report of even date attached

For M/s Bhagawathi & Bhat
Chartered Accountants

Firm Registration No. 122604W

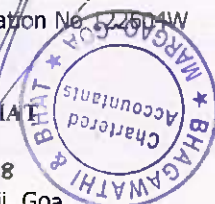
CA. V. D. BHAT

Partner

M.No 04/3798

Place : Panaji, Goa.

Date : 24 September 2015



For and on behalf of the Board

SIDDHARTH KUNCALIENKER

Chairman

DIN: 00343189

ARVIND GHATKAR

Managing Director

DIN: 07237598

DAYANAND KANEKAR

Chief Financial Officer

GOVIND NARVEKAR

Company Secretary

M. No. 26759

Place : Panaji, Goa.

Date : 24 September 2015



EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
I.	Revenue from Operations	20	75,15,80,467	83,58,19,777
II.	Other Income	21	1,55,25,045	1,61,26,742
III.	Total Revenue (I + II)		76,71,05,512	85,19,46,519
IV.	Expenses:			
	Employee benefits expenses	22	8,12,65,142	9,20,30,054
	Finance costs	23	20,59,27,130	19,63,42,938
	Depreciation and amortization	12&13	56,15,511	48,17,312
	Other expenses	24	7,98,78,598	12,37,80,375
	Total Expenses		37,26,86,381	41,69,70,679
V.	Profit Before exceptional items and tax (III - IV)		39,44,19,131	43,49,75,840
VI.	Exceptional expense/(income)	24A	(2,11,12,371)	3,73,92,371
VII.	Profit before tax		41,55,31,502	39,75,83,469
VIII.	Tax Expense:			
	(1) Current Tax		9,83,00,000	14,72,00,000
	(2) Prior period Taxes		-	7,652
	(3) Deferred Tax		27,65,528	(6,80,808)
	Total Tax Expense		10,10,65,528	14,65,26,844
IX.	Prior Period Depreciation expense/(income)	12&13	(47,70,956)	-
X.	Profit for the year (VII-VIII)		31,92,36,931	25,10,56,625
XI.	Earning per Equity Share: (Rupees)			
	(1) Basic		31.63	24.88
	(2) Diluted		31.63	24.88
	Book value per share		100	100

See accompanying notes to the financial statements

1-30

As per our report of even date attached

For M/s Bhagawathi & Bhat
Chartered Accountants

Firm Registration No 122604W

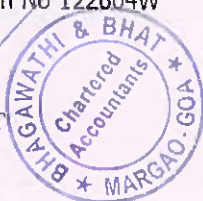
For and on behalf of the Board

CA. V. D. BHAT
Partner

M.No 043798

Place : Panaji, Goa.

Date : 24 September 2015



SIDDHARTH KUNCALIENKER
Chairman
DIN: 00343189

ARVIND GHATKAR
Managing Director
DIN: 07237598

DAYANAND KANEKAR
Chief Financial Officer

GOVIND NARVEKAR
Company Secretary
M. No. 26759

Place : Panaji, Goa.

Date : 24 September 2015



EDC Limited
PANAJI - GOA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

CIN: U65993GA1975SGC000214

(Amount in ₹)

PARTICULARS		For the year ended	For the year ended
		31st March 2015	31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit(Loss) before tax		41,55,31,502	39,76,03,469
Dividend Received		(65,50,946)	(56,58,939)
Depreciation and amortisation		56,15,511	48,17,312
Interest Expense		20,59,27,130	19,63,42,938
Bad debts w/off		6,11,47,494	14,49,324
Sundry Deposits written back		-	(27,40,309)
Provision/(Excess Provision Reversed) For Non Performing Assets		(3,32,99,086)	16,31,50,633
Writeback in diminution for investments		-	(14,09,97,973)
Provision for other expenses		-	2,11,12,371
Provision/(Excess Provision Reversed) For Loss On Investment		-	7,07,47,973
Profit on sale of Fixed Assets		(2,32,534)	(77,656)
Loss on sale of Fixed Assets		-	3,07,400
Operating Profit/(Loss) before Working Capital Changes		64,81,39,071	70,60,56,543
Adjustment for			
(Increase)/Decrease in Long Term Loans & Advances		(64,37,13,360)	(1,42,63,21,265)
(Increase)/Decrease in Short Term Loans & Advances		(12,43,04,360)	3,23,89,204
(Increase)/Decrease in Other Non Current Assets		5,85,307	(8,28,829)
(Increase)/Decrease in Other Current Assets		6,35,04,776	(6,74,73,713)
Increase/(Decrease) in Long Term Provisions		(29,72,784)	10,10,932
Increase/(Decrease) in Other long term liabilities		(70,000)	70,000
Increase/(Decrease) in Trade Payables		(2,75,655)	6,94,311
Increase/(Decrease) in Other Current Liabilities		13,50,55,808	23,76,59,266
CASH GENERATED (USED IN) FROM OPERATIONS		7,59,48,804	(51,67,43,551)
Income taxes (Paid)		(9,04,25,700)	(14,77,62,959)
Wealth Tax (Paid)/ Refund		(19,500)	(21,993)
NET CASH FLOW FROM OPERATING ACTIVITIES	A	(1,44,96,396)	(66,45,28,503)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(5,29,312)	(28,83,978)
Proceeds from sale of fixed assets		4,17,238	2,98,095
Proceeds from sale of investments		-	7,02,50,000
(Investments)/Maturity in/of fixed deposits		37,39,29,350	(6,61,25,984)
NET CASH FLOW FROM INVESTING ACTIVITIES	B	37,38,17,276	15,38,133

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EDC Limited
PANAJI - GOA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

CIN: U65993GA1975SGC000214

(Amount in ₹)

PARTICULARS		For the year ended	For the year ended
		31st March 2015	31st March 2014
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Received		65,50,946	56,58,939
Dividend paid		(1,00,92,480)	(1,00,92,480)
Dividend tax paid		(17,15,217)	(16,37,253)
Interest expense		(20,59,27,130)	(19,63,42,938)
Proceeds from Long term borrowings		15,50,00,000	50,00,00,000
Proceeds/ (Repayment) in Short term borrowings		(10,04,18,568)	28,77,32,049
NET CASH FLOW FROM FINANCING ACTIVITIES	C	(15,66,02,449)	58,53,18,317
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	20,27,18,431	(7,76,72,053)
Cash and Cash equivalents as on 1st April		1,15,87,458	8,92,59,511
Cash and Cash equivalents as at 31st March (Refer Note 17)		21,43,05,889	1,15,87,458
Reconciliation of Cash and Cash equivalents with Cash and Bank Balance			
Cash and Cash equivalents as above		21,43,05,889	1,15,87,458
Add: Fixed Deposits with original maturity more than 3 months		87,26,90,869	1,24,66,20,219
Cash and Bank Balance		1,08,69,96,758	1,25,82,07,677
<p>In terms of our report of even date attached For M/s Bhagawathi & Bhat Chartered Accountants Firm Registration No 122604W</p> <p>CA. V.D.BHAT Partner M.No 03798 Place Panaji, Goa Date 24 September 2015</p> <p>BHAGAWATHI & BHAT Chartered Accountants MARGAO - GOA</p> <p>For and on behalf of the Board</p> <p>SIDDHARTH KUNCALIENKER Chairman DIN: 00343189</p> <p>ARVIND GHATKAR Managing Director DIN: 07237598</p> <p>DAYANAND KANEKAR Chief Financial Officer</p> <p>GOVIND NARVEKAR Company Secretary M. No. 26759</p> <p>Place: Panaji, Goa Date : 24 September 2015</p>			



EDC Limited **PANAJI - GOA**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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 extent as indicated below:

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

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

1.2 Use of estimates

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

1.3 Fixed Assets and Depreciation

Tangible Fixed Assets

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

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

Intangible Fixed Assets

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

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EDC Limited **PANAJI - GOA**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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 long term investments.

Long-term 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 norms 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**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1.8 Income taxes

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.





EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2 - SHARE CAPITAL

(Amount in ₹)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
Authorised: 12,500,000 (Previous year 12,500,000) Equity Shares of ₹100/- each.	1,25,00,00,000	1,25,00,00,000
Issued, Subscribed and paid up 10,092,480 (Previous period 10,092,480) Equity Shares of ₹ 100/- each.	1,00,92,48,000	1,00,92,48,000
	1,00,92,48,000	1,00,92,48,000

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the period	1,00,92,480	1,00,92,48,000	1,00,92,480	1,00,92,48,000
Add: Shares issued	-	-	-	-
Less: Shares forfeited/Bought back during the	-	-	-	-
At the end of the period	1,00,92,480	1,00,92,48,000	1,00,92,480	1,00,92,48,000

Notes:

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

Particulars	31st March 2015		31st March 2014	
	Number	% of Total Shares in Class	Number	% of Total Shares in Class
Equity Shares:				
Government of Goa	86,20,260	85.41%	86,20,260	85.41%
IDBI Bank Limited	11,53,220	11.43%	11,53,220	11.43%

(ii) Rights of shareholders

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

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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3 - RESERVES AND SURPLUS

(Amount in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
General Reserve		
At the commencement of the year	14,00,000	14,00,000
Add: Additions during the year	-	-
Closing balance as at the end of the year	14,00,000	14,00,000
Special Reserve (under Section 36(1) (viii) of the Income Tax Act, 1961.)		
At the commencement of the year	81,56,02,726	74,16,02,726
Add: Transfer during the year	6,53,27,998	7,40,00,000
Closing balance as at the end of the year	88,09,30,724	81,56,02,726
Capital Reserve		
At the commencement of the year	23,44,65,831	23,44,65,831
Add: Additions during the year	-	-
Closing balance as at the end of the year	23,44,65,831	23,44,65,831
Surplus (Profit and Loss Balance)		
At the commencement of the year	1,22,26,67,576	1,05,74,18,648
Less: Adjustment as per schedule II of The Companies Act 2013	23,14,024	-
Add: Deferred Tax on the above	7,86,537	-
	1,22,11,40,089	1,05,74,18,648
Add: Profit for the period	31,92,36,931	25,10,56,625
	1,54,03,77,020	1,30,84,75,273
Less: Appropriations		
Proposed Dividend	1,00,92,480	1,00,92,480
Tax on Proposed Dividend	20,66,400	17,15,217
Short Provision for Dividend Distribution Tax	3,51,183	-
Transfer to Special Reserve Under Section 36(1)(Viii)	6,53,27,998	7,40,00,000
	1,46,25,38,959	1,22,26,67,576
Total:	2,57,93,35,514	2,27,41,36,133

4 - LONG TERM BORROWING

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Term Loan from Banks - Secured	61.75.00.000	46,25,00,000
Total:	61,75,00,000	46,25,00,000
(Secured by hypothecation of loans and advances and present and future receivables pertaining to loans and advances to Govt. Infrastructure projects financed out of the term loan)		
Details of term loan		
Term Loan from Vtiaya Bank The loan is repayable in quarterly instalments of Rs.90 lacs over a period of 6 years. The rate of interest is the base rate which is currently 10.25% at monthly rests.	20.50,00,000	-
Term loan taken from Bank of Maharashtra The loan is repayable in quarterly instalments of Rs.1.25 crores over a period of 10 years after a moratorium period of 1 year from disbursement. The rate of interest is the base rate which is currently 10.25% at monthly rests.	41,25,00,000	46,25,00,000

5 - DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Deferred tax liabilities		
- On account of depreciation	86,63,804	76,68,140
- On account of gratuity	-	-
Deferred tax assets		
- On account of gratuity	1,04,943	1,86,323
-On account of leave encashment	2,55,841	10,00,913
-Interest tax provision	-	1,56,876
Total:	83,03,019	63,24,028

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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

6 - OTHER LONG TERM LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Unclaimed Deposit	-	10,000
Deposit from Borrowers	10,03,00,233	10,03,00,233
Government of Goa	1,65,75,749	1,65,75,749
Security Deposit (Rent)	5,40,000	6,00,000
Total	11,74,15,982	11,74,85,982

7 - LONG TERM PROVISIONS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Provision for employee benefits	10,61,443	36,59,226
Other Provisions	19,68,826	23,43,827
Total	30,30,269	60,03,053

8 - SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Cash credit and overdraft facilities from bank (Secured)	38,31,65,511	48,35,84,079
Total	38,31,65,511	48,35,84,079

Explanatory Notes:

Short Term Borrowings are from Banks and are secured by pledge of the Fixed Deposits Receipts of the Corporation and repayable on demand. They rate of interest varies from 9.60% to 10.50%

9 - TRADE PAYABLES

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Payable in respect of other Services	33,77,441	36,53,096
Total	33,77,441	36,53,096





EDC Limited PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

10 - OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Current maturities of long term debt (Refer Note 4)	8,60,00,000	3,75,00,000
Interest accrued and due on borrowings	40,63,487	43,54,948
Interest accrued on term loan availed but not due	1,35,356	-
Capital City Entrance Zone - Panaji Development Scheme	43,84,585	-
Debt relief scheme for mining affected borrowers	5,43,82,325	-
Interest Payable on Land Acquisition Deposit	12,33,93,678	11,96,31,602
CMRY (Bridge Loan-Transport)	16,20,767	14,33,704
Govt. of Goa	8,97,912	8,97,912
D.I.T.C. Share Capital (Govt. of Goa)	13,33,89,033	13,52,62,736
Advance against Sale of Unit/Vehicle	14,000	2,70,750
Amounts in respect of CMRY Scheme	37,404	37,404
Earnest Money Deposit & others	85,17,447	82,01,489
Land Acquisition Award (Deposit)	1,57,18,84,382	1,61,29,71,995
One Time Settlement of Dues	5,13,21,176	4,84,24,146
Excess Amount of Loan Repayment	10,49,152	6,39,780
Other Outstanding Liabilities	84,64,590	1,58,57,457
Dues to Contractors	28,55,376	14,65,876
Audit & Professional Fees Payable	3,39,763	2,47,754
Lease Rent/Ground Rent(Patto) received in advance	42,61,546	42,80,046
Statutory dues payable	50,41,203	48,41,151
Total	2,06,20,53,182	1,99,63,18,750

11 - SHORT TERM PROVISIONS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Proposed equity Dividend	2,01,84,960	2,01,84,960
Tax on proposed equity dividend	41,32,800	34,30,434
Provision for wealth tax (net of advance)	8,547	20,000
Other provisions	-	2,11,12,371
Total	2,43,26,307	4,47,47,765

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12 - TANGIBLE ASSETS

13 - INTANGIBLE ASSETS

Note: Prior Period adjustment of Rs. 47,70,958/- is on account of excess depreciation charged in the earlier periods which now has been rectified and the effect of the same on profits has been disclosed on the face of the Profit and Loss account.

12



EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

14 - NON-CURRENT INVESTMENTS

(Amount in ₹)

(Valued at Cost unless otherwise stated)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Non - Trade Investments (Quoted)		
Investment in Equity Instruments		
405,302 (Previous year 405,302) Equity Shares of Automobile Corporation of Goa Ltd. of ₹ 10/- each fully paid up	1,01,32,445	1,01,32,445
114,240 (Previous year 114,240) Equity Shares of IDBI Bank Limited of ₹ 10/- each fully paid up [includes 42,840 (Previous year 42,840) as bonus shares issued on 29/3/2001]	92,82,000	92,82,000
50,000 (Previous year 50,000) Equity Shares of GKB Ophthalmics Limited ₹ 10/- each fully paid up	17,50,000	17,50,000
320,000 (Previous year 320,000) Equity shares of Mitcon Limited of ₹ 10/- each fully paid up (Includes 300,000 (Previous year 300,000) as bonus shares issued on 21/06/2013)	80,000	80,000
Other Non-Current Investments (Unquoted)		
Investment in Equity Instruments		
750,000 (Previous year 750,000) Equity Shares of Marmagao Steel Limited of ₹ 1/- each fully paid up	75,00,000	75,00,000
180,000 (Previous year 180,000) Equity Shares of Goa Electronics Limited of ₹ 100/- each fully paid up	1,80,00,000	1,80,00,000
494,520 (Previous year 494,520) Equity Shares of Goa Antibiotics & Pharmaceuticals Limited of ₹ 100/- each fully paid up	4,67,74,044	4,67,74,044
259,000 (Previous year 259,000) Equity Shares of Goa Auto Accessories Limited of ₹ 100/- each fully paid up	2,59,00,000	2,59,00,000
1,569,037 (Previous year 1,569,037) Equity Shares of Info Tech Corporation of Goa Limited of ₹ 10/- each fully paid up	1,56,90,370	1,56,90,370
60,000 (Previous year 60,000) Equity Shares of Goa State Infrastructure Development Corporation Limited of ₹ 10/- each fully paid up (includes 10,000 (Previous year 10,000) as bonus shares issued on 15/04/2010)	5,00,000	5,00,000
500 (Previous year 500) Equity Shares of Goa State Co-operative Bank Limited of ₹100/- each fully paid up	50,000	50,000





EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

(Amount in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
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
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	18,96,58,859	18,96,58,859
Less: Provision for Diminution in Value of Investments	(16,64,91,914)	(16,64,91,914)
Net Investments	2,31,66,945	2,31,66,945
Book Value of Quoted Investments	2,12,44,445	2,87,44,445
Book Value of Unquoted Investments	16,84,14,414	16,09,14,414
Market Value of Quoted Investments	18,96,41,145	12,74,46,274

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EDC Limited PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

15 - LONG TERM LOANS AND ADVANCES

(Amount in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Loans to Industrial Units , Other Units & Govt. Bodies		
Secured	5,33,18,88,151	4,89,50,44,478
Less: Provision for NPA	36,13,44,192	43,41,50,992
	4,97,05,43,959	4,46,08,93,486
Unsecured	2,94,52,499	50,92,000
Less: Provision for NPA	2,94,52,499	45,92,000
	-	5,00,000
Loans to Subsidiary Companies		
Unsecured	-	6,22,00,000
Secured	8,58,47,215	90,00,000
	8,58,47,215	7,12,00,000
Less: Provision for NPA	8,58,47,215	7,12,00,000
	-	-
<u>Staff Loans</u>		
i. Secured - Considered Good	1,34,74,834	1,22,78,866
ii. Unsecured - Considered Good	3,88,194	10,94,202
Unsecured Considered Good		
Advance recoverable in cash or kind or for value to be received	49,20,003	47,24,652
<u>Balances with Revenue Authorities (Net of Provisions)</u>		
i) Advance payment of Income Tax and Tax Deducted at Source	6,81,56,769	6,07,34,282
ii) Advance payment of Fringe Benefit Tax	3,64,040	3,64,040
Deposits with Public Bodies & Others	7,51,090	4,44,409
Total	5,05,85,98,889	4,54,10,33,937

16 - OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Interest accrued on fixed deposits	-	1,06,854
Interest accrued on staff loans	1,27,92,788	1,32,71,241
Total	1,27,92,788	1,33,78,095





EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

17 - CASH AND BANK BALANCES

(Amount in ₹)

PARTICULARS	As at 31st March 2015	As at 31st March 2014
<u>Cash and Cash Equivalents</u>		
Cash on Hand	369	91,602
Cheques on Hand	-	1,09,000
Balances with Bank		
On current accounts	21,43,05,519	1,13,86,856
<u>Other Bank Balances</u>		
Balances with Bank		
On fixed deposit accounts	87,26,90,869	1,24,66,20,219
-with original maturity more than 3 months		
Total	1,08,69,96,757	1,25,82,07,677

18 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31st March 2015	As at 31st March 2014
<u>Secured Loans</u>		
Loans to Industrial Units	48,07,18,035	35,47,94,056
<u>Staff Loans</u>		
Secured	66,79,512	50,69,923
Unsecured		3,10,313
Interest Subsidy (Govt of Goa) Receivable	78,17,679	55,30,714
Lease/Ground Rent (Patto) Receivable	14,33,134	8,75,376
Unsecured Considered Good		
Advance recoverable in cash or kind or for value to be received	38,07,939	95,71,557
Total	50,04,56,299	37,61,51,939

19 - OTHER CURRENT ASSETS

PARTICULARS	As at 31st March 2015	As at 31st March 2014
Accrued Interest on Term Loans	5,53,07,199	9,84,66,868
Accrued Interest on Fixed Deposits with Banks	1,61,60,323	3,65,78,602
Others	73,172	-
Total	7,15,40,694	13,50,45,470





EDC Limited PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

20 - REVENUE FROM OPERATIONS

(Amount in ₹)

PARTICULARS	For the year ended on 31st March 2015	For the year ended on 31st March, 2014
Interest Income		
Interest on Loans	53,49,76,435	48,34,41,683
Interest on Fixed Deposits (Gross)	10,05,73,255	13,83,39,281
Interest Subsidy from Government of Goa*	97,34,953	1,19,05,424
Interest on Ground Rent	11,89,322	33,43,715
Interest on Extension Fees	78,80,809	86,39,988
Ground Rent (Patto Plaza)	2,11,08,600	2,23,96,169
Extension Fees (Patto Plaza)	3,71,70,000	6,08,01,935
Other operating income		
Recovery of Bad Debts	12,26,633	2,17,59,451
Write back of NPA Provision**	3,32,99,086	-
Transfer fees	-	7,77,15,546
Other Income	44,21,374	74,76,585
Total	75,15,80,467	83,58,19,777
* Including prior period income of NIL (Previous year Rs.24,88,275/-)		
** Provision written back against bad debts of Rs.6,11,47,494/- less fresh provision of Rs. 2,78,48,408/-		

21 - OTHER INCOME

PARTICULARS	As at 31st March 2015	For the year ended on 31st March, 2014
Dividend Income		
From Trade Investments	65,50,946	56,58,939
Rent (Gross)	71,37,964	67,12,338
Interest on Income Tax Refund	8,38,562	-
Rent from hire of hall	7,65,039	9,37,500
Sundry Deposits written back		27,40,309
Profit/(loss) on sale of assets	2,32,534	77,656
Total	1,55,25,045	1,61,26,742

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EDC Limited
PANAJI - GOA

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

22 - EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
Salaries and Allowances	7,07,43,891	7,12,78,132
Contribution to Provident Fund and other Funds	82,52,279	1,94,29,620
Staff Welfare	22,68,972	13,22,302
Total	8,12,65,142	9,20,30,054

23 - FINANCE COST

PARTICULARS	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
Interest expenditure		
On Land Acquisition Deposit	12,33,93,678	11,96,31,602
On cash credit	2,55,18,113	4,94,96,327
On term loan	5,70,15,339	2,72,15,009
Total	20,59,27,130	19,63,42,938





EDC Limited **PANAJI - GOA**

CIN: U65993GA1975SGC000214

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

24 - OTHER EXPENSES

(Amount in ₹)

PARTICULARS	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
Rent	7,690	9,228
Repairs to Building	21,60,331	14,81,618
Repairs to Vehicles	3,63,110	3,57,627
Repairs to Others	23,71,073	25,63,965
Maintenance of Patto Plaza	61,213	1,83,27,666
Electricity charges	13,13,915	9,68,519
Insurance	3,60,525	1,98,142
Provision For Non Performing Assets**	-	8,66,20,633
<u>Auditor's Remuneration</u>		
As auditor	1,25,400	1,01,124
For tax audit	34,200	28,090
Out of pocket expenses*	45,000	-
Bad Debts written off	6,11,47,494	14,49,324
Consultancy & Professional Fees	31,52,417	29,52,075
Postage, Telegram & Telephones	8,89,284	9,05,680
Travelling & Conveyance Expenses	11,64,426	18,27,966
Rates & Taxes	8,047	20,000
Loss on sale of assets/ Fixed Assets written off	-	3,07,400
Miscellaneous Expenses	66,74,473	56,61,318
Total	7,98,78,598	12,37,80,375

*includes prior period expenses of Rs. 20,000/-

** Fresh provision of Rs. 8,80,69,957/- less provision written back of Rs. 14,49,324/-

24A - EXCEPTIONAL ITEMS

PARTICULARS	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
<u>Exceptional Items</u>		
Loss on sale of investments	-	7,07,47,973
Provision/ (writeback) For Diminution in Value of Investments	-	(14,09,97,973)
Provision/(write-back) for doubtful recovery of subsidiary company	(2,11,12,371)	2,11,12,371
Donations to Chief Ministers Relief Fund	-	1,00,00,000
Provision For Non Performing Assets	-	7,65,30,000
Total	(2,11,12,371)	3,73,92,371





EDC LIMITED
PANAJI, GOA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25. Loans and Advances

- (a) The Corporation (EDC Limited) considered 25 (Previous Year 71) cases under One Time Settlement Scheme during the year. The total amount outstanding from these units was ₹227.24 Lakh (Previous Year ₹1154.56 Lakh) The details of the amounts Outstanding, Recovered and Waived during the period, are as follows:

(₹ in lakh)

Sr. No.	Particulars	2014-15			2013-14		
		Outstanding amount	Recovered	Amount waived	Outstanding amount	Recovered	Amount waived
1.	Principal	160.69	154.62	6.07	297.72	283.23	14.49
2.	Interest	66.55	14.07	52.48	856.84	79.72	777.12
	Total	227.24	168.69	58.55	1154.56	362.95	791.61


- (b) During the year Corporation has accounted ₹18.11 Lakh (Previous Year ₹90.33 Lakh) received from sale proceeds, from disposal of assets taken under Sec.29 of SFC's Act 1951/PMRA. The details of adjustment of this amount is as follows :

(₹ in lakh)

Sr. No.	Particulars	2014-15	2013-14
1.	Principal	17.40	38.89
2.	Interest	NIL	48.44
3.	Other Expenses	0.71	3.00
	Total	18.11	90.33

- (c) Assets Classifications and Provisioning:

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



The details of the Asset classifications are as under:

(₹ in lakh)

Sr. No	Classification	2014-15			2013-14		
		Amount (₹)	Percentage of Provision to be made	Provisions (₹)	Amount (₹)	Percentage of Provision to be made	Provisions (₹)
I	Standard Assets	54463.60	0.25% to 0.40%	133.13	47168.91	0.25% to 0.40%	177.20
II	Sub Standard	1257.25	15% to 25%	110.89	1869.75	15% to 25%	187.59
III	Doubtful Assets	3489.76	25% to 100%	2327.33	3406.94	25% to 100%	1811.75
IV	Loss Assets	2208.20	100.00%	2195.10	2931.70	100.00%	2922.89
	Total	61418.81		4766.45	55377.30		5099.43

In respect of VKRY (previously known as 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 under New VKRY scheme, as the amount is funded entirely by the State Government.

26. Contingent Liabilities not provided for:

(₹ in Lakhs)

Sr. No.	Particulars	2014-15	2013-14
1.	Income Tax Matters	77.38	48.89
2.	Service Tax Matters	9.74	40.88

1. The Corporation has provided its fixed deposits held with different bankers on lien to various bankers for working capital facilities advanced to its subsidiaries. Total of such facilities sanctioned amount to ₹ 99.99 Lakh (Previous year ₹500 Lakh).
2. Provision has not been made in the accounts in respect of the following liabilities not acknowledged as debt for the reasons stated below:-
 - a) Corporation had taken over the possession of mortgaged assets in respect of Diyana Holiday Homes (Borrower), under Section 29, of State Financial Corporation Act. Subsequently, one Mr. Baptist D'Souza, had filed a civil suit against the Corporation on 25.02.2003, for a rent back installment claim of ₹600.00 per day, by way of damages until the date of removal of the seal by the Corporation. As the entire assets of the Hotel were mortgaged to the Corporation, since February 1995, Corporation does not expect any liability on this account.
 - 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.

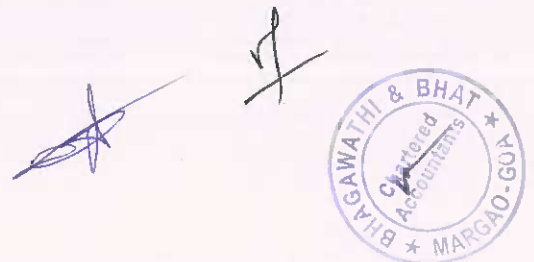
Simultaneously M/s. L. K. Trust (Bidder) had deposited ₹1385.00 Lakh in 2005-06 towards purchase of said attached hotel unit of M/s. Falcon Retreat Pvt. Ltd. (Borrower). Considering the judgment passed by Hon'ble Supreme Court of India, the entire amount of ₹1385.00 Lakh has been refunded back to M/s. 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. M/s L. K Trust has instituted Suit before civil court at Mapusa-Goa. The matter is subjudice. The Corporation expects to successfully defend the case and no liability is expected in this regard.

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

The Corporation has filed legal case against M/s. Kanaka Infratech Ltd. towards recovery of the liquidated damages, penalties as per the terms of the contract, and recovery of extra cost on account re-tendering and acceptance of tender of M/s. M.V. Rao Infra Projects (P) Ltd. and other related expenses which exceeds ₹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. D.I.T.C. SHARE CAPITAL:

The Corporation is the implementing agency for the "Share Capital Assistance to Self Employed Scheme of DITC - 2003", a Government of Goa sponsored scheme, which is made applicable to the beneficiaries of VKRY. The VKRY Scheme, is a Government of Goa (GOG) sponsored Self Employment Scheme, for assisting educated unemployed. Under the said scheme, in addition to the term loan, the applicant is also provided "Interest Free Share Capital" contribution, which is to be repaid over a period of 5 to 10 years by the applicant. This amount is paid by the Corporation, to the D.I.T.C. on recovery from the beneficiaries under the scheme, over a period of 10 years. The details of Share Capital funding are as follows:



The block contains a handwritten signature in blue ink and a circular official stamp. The stamp is purple and contains the text "BHAGAWATHI & BHAT" at the top, "Chartered Accountants" in the center, and "MARGAO - GOA" at the bottom, flanked by two stars.

(₹ in Lakhs)

Sr. No.	Particulars	31-03-2015	31-03-2014
1.	Amount received from GOG up to end of preceding financial year.	4,336	3,796
2.	Amount received from GOG during the year	NIL	540
3.	Total (A)	4,336	4,336
4.	Amount disbursed to units up to end of preceding financial year.	4,464	3,711
5.	Amount disbursed to units during the year	599	753
6.	Total (B)	5,063	4,464
7.	Principal recovered from assisted units up to end of financial year	2,923	2,343
8.	Principal remitted to GOG up to end of financial year	863	863
9.	Net payable to GOG (3+7) – (6+8)	1,333	1,352

28. PATTO PLAZA PROJECT:

- (a) The Corporation had developed the land at Patto Plaza admeasuring 177,555.72 sq.mtrs. Comprising of 100,667.40 sq.mtrs. of developed plots and the balance being open space, roads etc. The plots have been allotted on Long Lease and the allottees are liable to pay annual ground rent and other charges, as specified in their lease agreement.
- (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 and income incurred as well as generated towards maintenance activities at the Patto Plaza has been accounted in the separate head of account.
- (c) The corporation had filed eviction proceedings, under Goa Public premises Act 1988, before the Estate Officer in respect of five plots at Patto Plaza, leased out to different lessees, for violating the conditions of lease. As regards plots allotted to M/s. J. D Fernandes (Plot No 27), EDC Employees Cooperative Housing Society Ltd (Plot No 25 B) and Indian Airlines (Plot No. 1) eviction Proceedings before the Estate Officer are in progress.
In respect of M/s. DLF Ltd (Plot No. 35) and M/s. Vaigai Investment Pvt. Ltd. (Plot No 13 A2) the cases have been withdrawn by the corporation as both the parties have made total payment of the Extension Fees and other dues.





29. Employee Benefit Plans

A) Leave Encashment

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

Sr.No.	Particulars	As on 31 st March, 2015	As on 31 st March, 2014
1.	Changes in present value of Obligation		
i)	Present value of obligations as at beginning of the year	3,33,61,273	2,83,71,728
ii)	Interest cost	26,68,902	22,69,738
iii)	Current Service Cost	6,73,948	6,58,266
iv)	Benefits paid	-23,88,881	-10,45,921
v)	Actuarial (gain)/loss on obligations	5,20,674	31,07,462
vi)	Present value of obligations as at end of year	3,48,35,916	3,33,61,273
2	Changes in the fair value of Plans Assets		
i)	Fair value of plan assets at beginning of year	3,02,76,319	2,53,42,740
ii)	Expected return on plan assets	28,44,105	25,05,020
iii)	Contributions	33,51,678	34,74,480
iv)	Benefits paid	-23,88,881	-10,45,921
v)	Actuarial gain/(loss) on Plan assets	-	-
vi)	Fair value of plan assets at the end of year	3,40,83,221	3,02,76,319
3	Fair value of Plan Assets		
i)	Fair value of plan assets at beginning of year	3,02,76,319	2,53,42,740
ii)	Actual return on plan assets	28,44,105	25,05,020
iii)	Contributions	33,51,678	34,74,480
iv)	Benefits paid	23,88,881	10,45,921
v)	Fair value of plan assets at the end of year	3,40,83,220	3,02,76,319
vi)	Funded status	7,52,696	30,84,954
4.	The amounts to be recognized in the Balance Sheet		
i)	Present value of obligations as at the end of year	3,48,35,916	3,33,61,273
ii)	Fair value of plan assets as at the end of the year	3,40,83,221	3,02,76,319
iii)	Net asset/(liability) recognized in balance sheet	-7,52,695	-30,84,954
5.	Expenses Recognized in Statement of Profit and Loss		
i)	Current Service cost	6,73,948	6,58,266
ii)	Interest cost	26,68,902	22,69,738
iii)	Expected return on plan assets	-28,44,105	25,05,020
iv)	Net Actuarial (gain)/loss recognized in the year	5,20,674	-31,07,462
v)	Expenses recognized in statement of Profit and Loss	10,19,419	35,30,446
Assumptions		31.03.2015	31.03.2014
Discount Rate		8%	8%
Salary Escalation		7%	7%



B) Gratuity

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

Sr.No.	Particulars	As on 31 st March, 2015	As on 31 st March, 2014
1.	Changes in present value of Obligation		
i)	Present value of obligations as at beginning of the year	4,29,85,326	3,91,48,444
ii)	Interest cost	34,38,826	31,31,876
iii)	Current Service Cost	6,86,653	7,87,107
iv)	Benefits paid	-56,48,829	-11,32,678
v)	Actuarial (gain)/loss on obligations	3,97,527	10,50,577
vi)	Present value of obligations as at end of year	4,18,59,503	4,29,85,326
2	Changes in the fair value of Plans Assets		
i)	Fair value of plan assets at beginning of year	4,24,11,054	4,00,18,096
ii)	Expected return on plan assets	46,88,530	35,25,636
iii)	Contributions	1,00,000	0
iv)	Benefits paid	-56,48,829	-11,32,678
v)	Actuarial gain/(loss) on Plan assets	-	0
vi)	Fair value of plan assets at the end of year	4,15,50,755	4,24,11,054
3	Fair value of Plan Assets		
i)	Fair value of plan assets at beginning of year	4,24,11,054	4,00,18,096
ii)	Actual return on plan assets	46,88,530	35,25,636
iii)	Contributions	1,00,000	0
iv)	Benefits paid	-56,48,829	-11,32,678
v)	Fair value of plan assets at the end of year	4,15,50,755	4,24,11,054
vi)	Funded status	3,08,748	5,74,272
4.	The amounts to be recognized in the Balance Sheet		
i)	Present value of obligations as at the end of year	4,18,59,503	4,29,85,326
ii)	Fair value of plan assets as at the end of the year	4,15,50,755	4,24,11,054
iii)	Net asset/(liability) recognized in balance sheet	-3,08,748	-5,74,272
5.	Expenses Recognized in Statement of Profit and Loss		
i)	Current Service cost	6,86,653	7,87,107
ii)	Interest cost	34,38,826	31,31,876
iii)	Expected return on plan assets	-46,88,530	-35,25,636
iv)	Net Actuarial (gain)/loss recognized in the year	3,97,527	10,50,577
v)	Expenses recognized in statement of Profit and Loss	-1,65,524	14,43,924
Assumptions		31.03.2015	31.03.2014
Discount Rate		8%	8%
Salary Escalation		7%	7%



30. Others

1. Deposits & Advances includes ₹NIL (Previous Year ₹10,000.00) being unclaimed Fixed Deposits from Public.

Previous year's amount of ₹10,000.00 has been transferred by the corporation to Investors Education & Protection Fund during the year.

2. There are no expenses incurred in foreign currency or earnings in foreign exchange during the current year ₹Nil (Previous Year ₹Nil).
3. Expenditure incurred on office of Chairman/Vice Chairman in connection with the business of the Corporation:

(Amt. in ₹)

Particulars	2014-15		2013-14	
	Chairman	Vice Chairman	Chairman	Vice Chairman
Salaries of Staff	-	78,000	-	71,500
Entertainment & Telephone	-	105,094	-	82,660
Expenditure on Car	77,511	38,753	207,037	61,975
Traveling & Conveyance	3,200	12,270	-	3,000
Honorarium	287,328	-	190,968	-

4. Remuneration to the Managing Director:

(Amt. in ₹)

Particulars	2014-15	2013-14
Salaries	18,82,611	17,47,946
Perquisites	3,33,284	3,41,499

5. The Corporation is primarily engaged in carrying on financial activities where the risks and returns are similar and is in the normal course of lending activities. As such, Segmental Reporting as required under Accounting Standard 17 issued by ICAI is not applicable to the Corporation.
6. In the absence of any intimation received from parties regarding the status of their registration under "Micro, Small & Medium Enterprises Development Act 2006" the Corporation is unable to comply with the disclosures required to be made under the Act.
7. The Corporation has various amounts payable as well as receivable from various State Government Departments pertaining to past transactions. During the previous financial year, the Corporation had approached the State Government to convey their approval for adjustment of all such payables against receivables. Approval in respect of such payments is still awaited.
8. 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.

9. Fixed Deposits with Banks include ₹ 360,000.00 pledged with IDBI Bank Ltd, Panaji, (Previous Year ₹ 360,000.00) for furnishing Bank Guarantee to Electricity Department of Goa for H.T. Power connection.

10. Earnings per Share:

(Amt. in ₹)

Particulars	2014-15	2013-14
Net Profit as per Profit & Loss Account	31,94,09,131	25,10,56,625
No. of shares	10,092,480	10,092,480
Earning per Share (Basic & Diluted)	31.65	24.88

11. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with Current Year's classification/disclosure. Figures are rounded off to the nearest rupee.

As per our report of even date attached

For M/s. Bhagawathi & Bhat

Chartered Accountants

FRN.122604W

CA. V. D. BHAT

Partner

M. No. 043798

Date : 24 September 2015

Place: Panaji - Goa



For and on behalf of the Board

Siddharth Kuncalienker

SIDDHARTH KUNCALIENKER

Chairman

DIN: 00343189

Arvind Ghatkar

ARVIND GHATKAR

Managing Director

DIN: 07237598

Dayanand Kanekar

DAYANAND KANEKAR

Chief Financial Officer

Date: 24 September 2015

Place: Panaji - Goa

Govind Narvekar

GOVIND NARVEKAR

Company Secretary

M. No. 26759



BHAGAWATHI & BHAT
CHARTERED ACCOUNTANTS

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IsidorioBaptista Road,
Pajifond, Margao,
GOA – 403 601
Phone: (0832) 2733757
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDC LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying stand alone financial statements of EDC Limited ("the Company"), which comprises the Balance sheet as at March 31, 2015, the Statement of Profit and Loss and Cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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



Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and a fair view in conformity with the accounting principle generally accepted in India:



- (a) in the case of the Balance Sheet , of the state of affairs of the Company as at March 31st 2015
- (b) in the case of the Statement of Profit and Loss Account, of the **profit** for the year ended on that date;and
- (c) In the case of the Cash flow Statement, of the cash flows of the company for the year ended on that date.

Emphasis of Matter

i) Attention is invited to notes to accounts No 30(7) in the confirmations of balances with various State Government Departments are unavailable. In view of this we are unable to comment on the same. Our opinion is not qualified in respect of this matter.

ii) Details of Balances Confirmation obtained and large cases pending confirmations provided as Annexure to this report. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from the examination of our books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion , the aforesaid stand alone financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. Disclosure in terms of sub-section (2) of section 164 of the Companies Act, 2013 is not required for Government Companies as per Notification No GSR 829(E) dated October 21, 2003 issued by the Department of Company Affairs.



- f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except a sum of Rs 10,000, which has been paid during the year.

For Bhagawathi & Bhat
Chartered Accountants
FRN122604W



Vishwanath D. Bhat (Partner)

Membership Number 043798

Place: Panaji, Goa

Date: 24-9-2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

1. In respect of the Company's fixed assets

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management during the year and the differences have been properly dealt with in the books of accounts. In our opinion, the system of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noted on such verification.

2. In respect of the Company's inventories

In our opinion the company is financial corporation and carries on financing Activity and no inventory is involved in this business. Accordingly, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.

3. According to the information and explanations given to us, the Company not granted nor taken any loans, secured or unsecured, to /from companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of fixed assets and provision of services. During the course of our audit, we have not observed any major weakness in such internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, as amended during the year and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in respect of the Company.



6. As informed to us, the Central Government has not prescribed maintenance of Cost Records under sub-section (1) of section 148 of the Act.
7. According to the information and explanations given to us, in respect of statutory dues:
- The Company has been generally regular in depositing undisputed statutory dues, including Provident fund, Income tax, Sales Tax, Wealth Tax, Service tax and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues on 31st of March 2015 for a period of more than six months from the date they become payable.
 - According to the records of the Company, the dues outstanding of Income tax, Sales tax, Wealth tax and Service tax which have not been deposited as at March 31, 2015 on account of any disputes, are as follows.

Name of the statute	Nature of dues	AmtRs	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax on Extension Fees	6,66,918	FY 2008-09, 2009-10 & 2010-11	Appeal filed on 26-5-2015 with Central Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2,539,389	ASS. YEAR 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,349,825	ASS. YEAR 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,848,336	ASS. YEAR 2012-13	Commissioner of Income Tax (Appeals)



- c. There are no dues required to be transferred to Investor Education and Protection Fund as at March 31, 2015.
8. In our opinion and according to the information and explanations provided to us the Company does not have accumulated losses as at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, , the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has not issued any debentures.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Bhagawathi & Bhat

Chartered Accountants

FRN 122604W

Vishwanath D. Bhat (Partner)

Membership Number 043798



Place: Panaji, Goa

Date: 24-9-2015