

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 38th Annual Report and Audited Statement of Accounts of the Corporation, for the financial year ended 31st March 2013.

FINANCIAL HIGHLIGHTS:

The performance of the Corporation for the financial year ended 31/03/2013 is summarized below:

(Rs. in Lakh)

		<i>31.3.2013</i>	<i>31.3.2012</i>
I	Total Revenue	6596.63	5602.06
II	Expenses		
a)	Employee benefit expenses	819.41	799.46
b)	Finance cost	1170.05	856.14
c)	Depreciation and amortization expense	47.37	46.14
d)	Other expenses	513.15	1197.71
	Total Expenses	2549.98	2899.45
III	Profit before tax	4046.65	2702.61
	Provision for taxes	971.16	702.67
	Profit for the period	3075.49	1999.94

PERFORMANCE REVIEW :

During the financial year ended 31.03.2013 the Corporation continued to show a steady growth in spite of our cautious approach and reported a turnover of Rs.6596.63 lakh as against Rs.5602.06 lakh in the previous year. The Profit before Taxation stood at Rs. 4046.65 lakh compared to Rs.2702.61 lakh in the previous financial year. The overall business environment was found to be difficult, due to various uncertainties and varying reasons, resulting in low business confidence. The performance during the year was improved despite overall recession and economic slow down, mainly due to better Treasury operations and business prudence.

The Corporation continued its main activities of term lending with emphasis on qualitative lending backed with adequate security. The amount sanctioned, disbursed and recovered during the year under review as follows:

(Rs. In lakh)

	2012-13	2011-12
Sanctions	28058.38	3,639.31
Disbursements	24076.78	3,718.64
Recovery	8477.88	7,835.08

The measures taken by the Corporation during the last few years did continue to show results and have helped in maintaining the Market share in spite of the depressed market conditions. The Corporation has been able to deliver sustainable performance in spite of difficult situation. The emphasis on recovery continued for overall improvement in asset quality, even though there was a drop in Term loan and CMRY outstanding.

DIVIDEND:

The Corporation has paid dividend during the last couple of years. The payment of dividend to the Shareholder during the current year has been retained by your directors, to Rs.1/- per equity share, for the year ended 31.03.2013, subject to the approval of the members at the ensuing Annual General Meeting.

RESOURCES:

1. SHARE CAPITAL:

During the year there has been no addition to the equity share capital of the Corporation. The total paid up equity share capital of the Corporation is Rs.10092.48 lakh.

2. REFINANCE/LINE OF CREDIT LOAN:

The Corporation has not availed any Refinance or Line of credit during the year under review and therefore there is no outstanding towards the same.

3. BANK LOAN:

The Corporation has availed overdraft facility from bank of Rs.3150.00 lakh against its fixed Deposit Receipts, and has utilized Rs.1958.52 lakh for treasury operations and working capital management.

ACTIVITIES OF THE CORPORATION FOR 2012-13:

The overall business environment during the year was subdued. Our experience of the past held us steady in the face of economic down turn and other uncertainties that were encountered during the course of the year. It was our composed approach to the situation that helped us steer clear and forge ahead.

Your Corporation continued with its Financing activities and the performance in terms of sanction, disbursement and recovery during the period under the review is summarized as under:

(Rs. in lakh)

	Term Loan	CMRY/ Microfinance	Infrastructure/Inst. Loan	Total
Sanction	2710.00	848.38	24500.00	28058.38
Disbursement	256.40	670.38	23150.00	24076.78
Recovery	3106.10	1202.48	4169.30	8477.88

The Corporation achieved a total recovery of Rs. 8477.88 lakh of which Rs. 6401.24 lakh was on account of principal recovery and Rs. 2168.77 lakh on account of interest and balance Rs. (93.95) lakh towards OTS and Rs.1.82 lakh towards Advance against sale of unit. From the total recovery of Rs.8477.88 lakh an amount of Rs.4169.30 lakh was recovered from Infrastructure/Institution Term Loan, of which Rs. 3099.39 lakh was on account of principal and Rs. 1069.91 lakh on interest account. The emphasis continued on reduction of Non Performing Assets (NPA) and qualitative lending. In spite of the recessionary trend the Corporation has overall improved its performance as compared to the previous year.

The Microfinance department continued its efforts to expand its business and the growth is evident. Personal Loan Scheme along with Housing, Vehicle and Professional Loan schemes for Government employees attracted substantial borrowing. The CMRY Scheme was also promoted to support beneficiaries from all over the State to generate self employment as mandated by the State Government.

During the year, the Corporation has practically completed Re-development of Patto Plaza at Panaji – Goa, whereby new and modern infrastructure of Roads, Footpaths, Streetlights, Watersupply lines, new approach Road, additional parking spaces & office block stand provided. With this Re-development, Patto Plaza, the most important commercial hub in State of Goa, has totally improved look and facilities. The project was inaugurated in February, 2013 and was much appreciated by users of Patto Plaza and media and has set as an example for possible improvement of other parts of Panjim and other cities in Goa. The revenue during the year towards Patto Plaza was Rs.568.42 lakh.

The State Government has been providing Interest Rebate to entrepreneurs in backward areas as well as support to other categories with special emphasis to Women Entrepreneurship. However, this also did not enthuse investors as expected due to overall recession in the economy.

The Business environment that we operate in today is extremely dynamic and requires constant upgradation of skillsets and knowledge. The employees form the most valuable assets, as they are instrumental in implementing the planned actions and schemes. The Corporation continued its policy of their development and took various steps to improve their capabilities so as to build in house Capacity. Employees were deputed to various Training programs to improve their skills and upgrade their knowledge, so that the benefit could accrue to the Corporation in future.

REPORT OF SUBSIDIARY COMPANIES:

During the period under review the operation of the Subsidiary Companies were closely monitored. The operations of the Subsidiaries is also affected due to recession and other reasons. The support of the State Government was also sought wherever possible to help the Subsidiary Companies.

Various measures have been undertaken by M/s. Goa Antibiotics & Pharmaceuticals Ltd. (GAPL) to mobilize business. During the financial year ended 31.03.2013 GAPL has reported a provisional turnover of Rs. 3480.85 lakh in comparison to Rs.2,944.85 lakh during the previous year. The profit during the year reported by GAPL is Rs.63.83 lakh as per unaudited accounts as against Rs.107.53 lakh during the previous year. Corporation has initiated the process to find a strategic partner for further growth of the company.

M/s. Goa Electronics Ltd. (GEL) continued with its operations of providing software related services to the State Government. GEL has also been associated with e-governance initiatives with various departments of the State Government. The various software developed by GEL, have been implemented in different departments of the State Government. GEL posted a provisional turnover of Rs.623.83 lakh as against Rs. 990.86 lakh in the previous year. The Net profit was Rs.22.77 lakh for the current year as per unaudited accounts as against net profit of Rs. 51.24 lakh in the previous year.

M/s. Goa Auto Accessories Ltd. (GAAL) engaged in the auto ancillary business has been tremendously impacted by the recession in the economy and is in financial distress. Various measures undertaken to augment the business and improve the capacity utilization did not yield results. GAAL has reported a loss of Rs.171.56 lakh for the year ended 31.03.2013.

The status on finalization of accounts of Subsidiary Companies is as under:

Sr. No.	Name of the Company	Audited up to
1	M/s. Goa Antibiotics & Pharmaceuticals Ltd.	2011-12
2	M/s. Goa Electronics Ltd.	2011-12
3	M/s. Goa Auto Accessories Ltd.	2011-12

Since the Annual Accounts of the Subsidiary Companies are yet to be adopted by the shareholders, the Directors are not in a position to attach the same with the Annual Accounts of the Corporation for the year 2012-13.

The Corporation has made disclosure u/s 212 of Companies Act, with regard to the Subsidiary Companies and annexed the same to the annual accounts.

OUTLOOK FOR THE FUTURE:

The most vital skill of any good Management is to comprehend the business trends and

plan ahead. Our continuous communication with our Stakeholders has helped us to charter our course for the future, keeping in mind the interest of all our Stakeholders. The State Government has kickstarted various infrastructure projects and other development projects and schemes taking into consideration the aspirations of the people, which is expected to usher in a favorable climate for entrepreneurs to set up their business in the state. This could result in enhanced business opportunities for the Corporation and result in further economic and social development in the State.

The Corporation has an optimistic outlook for the future and proposes to continue with qualitative lending activities to the SME Sector, along with other various Finance lending scheme to enhance its portfolio. The Corporation proposes to maintain a well balanced and diversified loan portfolio for sustainable business. The Corporation shall continue to have business from the State Government domain.

The Corporation intends to compliment and leverage optimally its present financial strength to benefit other State Government Institutions, which do not possess strong Balance Sheets and cash flows, to secure low cost finance. This high volume business may not yield high returns or result in commensurate increase in the profitability but is expected to result in substantial savings for the State, which is one of the major stakeholders.

DIRECTORS:

During the year 2012-13, the following were the Directors:

From 1/4/2012 to 28/08/2012:

1	Shri Agnelo Fernandes, MLA	Chairman
2	Shri Nitin Kunloliienkar	Vice Chairman
3	Finance Secretary Represented by Jt. Secretary (Budget)	Director
4	Shri Manoj Caculo	Director
5	Shri Rajesh Amonkar	Director
6	Shri Subhash Phaldessai	Director (till 6/2/2012)
7	Shri Ramesh Chandra, Nominee SIDBI	Director
8	Shri Suresh Bojjappa, Nominee IDBI	Director
9	Shri Philip Dias	Director
10	Shri W.V.R.Murthy	Managing Director (till 18/04/2012)
11	Shri S.P.Bhat	Managing Director (from 19/04/2012)

From 29/08/12 to 31/3/13:

1	Shri P. Krishnamurthy, IAS	Director & Chairman
2	Shri Santosh Kenkre	Director & Vice Chairman
3	Additional Secretary (Budget)	Director
4	Shri Ninad Karpe	Director
5	Shri Victor Gomes	Director
6	Shri Sandip Bhandari	Director
7	Shri Ralph D'Sousa	Director
8	Dr. Purushottam Raya Pednekar	Director
9	Shri Suresh Bojjappa, Nominee IDBI	Director (till 11/09/2012)
10	Shri Kalidasan Kasi Perumal, Nominee IDBI	Director (from 12/09/2012)
11	Shri Ramesh Chandra, Nominee SIDBI	Director (till 15/11/2012)
12	Shri S.P. Bhat	Managing Director

CORPORATE GOVERNANCE:

During the year under review seven Board meetings were held. The attendance of Directors at Board Meetings during the year is as below:

Sr.No.	Name of Director	No. of Board Meetings attended
1	Shri P. Krishnamurthy, IAS	7
2	Shri Santosh Kenkre	7
3	Additional Secretary (Budget)	-
4	Shri Ninad Karpe	4
5	Shri Victor Gomes	7
6	Shri Sandip Bhandari	7
7	Shri Ralph D'Sousa	6
8	Dr. Purushottam Raya Pednekar	6
9	Shri Kalidasan Perumal, IDBI	6
10	Shri Ramesh Chandra, SIDBI	-
11	Shri S.P. Bhat	7

AUDITORS:

The Comptroller and Auditor General of India has appointed M/s. Bhagwati & Bhat, Chartered Accountants, Panaji under Section 619 (2) of the Companies Act, 1956, as Statutory Auditors of your Corporation for the financial year ended 31st March 2013. The observations made in the Auditor's Report are dealt with in the notes forming part of the accounts, which are self-explanatory and therefore, do not call for any further comments or explanations.

CORPORATE GOVERNANCE REPORT:

The Corporation is committed to meet the required standards of Corporate Governance. It maintained transparency, accountability and integrity in its functioning with definite procedures and guidelines being followed. Various committees formed by Board in respect of specific areas functioned during the year, facilitating the management in having controls. The good governance practices were directed to ensure the interest of shareholders as well as of those of employees and clients in mind.

AUDIT COMMITTEE:

During the year under review, the Audit Committee consisting of the following members continued to function.

- | | |
|----------------------------|----------------------------------|
| 1. Mr. Santosh Kenkre | : Chairman |
| 2. Mr. Sandip Bhandare | : Member |
| 3. Mr. V.D. Bhat | : Member from 19.02.2013 onwards |
| 4. Mr. Kedar R. Kenkre | : Member from 19.02.2013 onwards |
| 5. Mr. Kalidasan P. | : Member upto 08.11.2012 |
| 6. Mr. Vinesh Pikale | : Member upto 17.09.2012 |
| 7. Mr. Chetan Prabhudessai | : Member upto 17.09.2012 |

EMPLOYMENT:

There are no employees in the Corporation who draw the remuneration above that specified in sub section 2 (A) of Section 217 of the Companies Act, 1956 read with the rules framed there under.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm:

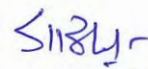
- a) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year ended 31/03/2013 and of the profit of the Corporation for that year;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities; and
- d) that the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the co-operation and assistance rendered by the various Departments of the Government of Goa, as well as Central Government, and also all its bankers.

Your Directors also place on record their appreciation for the dedicated services rendered by the officers and the staff of the Corporation, for achieving the improved performance and look forward to the continuous support given by them to the Corporation and their confidence in the management.

For and on behalf of the Board of Directors



(S. P. BHAT)

Managing Director

Place : Panaji – Goa

Date : 20th September 2013



**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS TO THE
MEMBERS OF EDC LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **EDC LIMITED** (the "Company"), which comprise the Balance sheet as at 31st March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

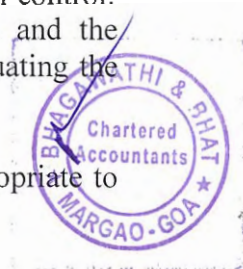
The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act') and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparations 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence, about the amounts and 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

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

(a) in the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit of the Company 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 29(10) in the confirmations of balances with various State Government Departments are unavailable. In view of this we are unable to comment on the same.

ii) Details of Balances Confirmation obtained and large cases pending confirmations provided as Annexure to this report.

iii) The Company is the holding company of three Subsidiaries. Accounting Standard 21 requires that the Holding Company has to present Consolidated Financial Statements, the company has not prepared the same. However company in its notes to accounts No 29(6) has made disclosure in this respect

Our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

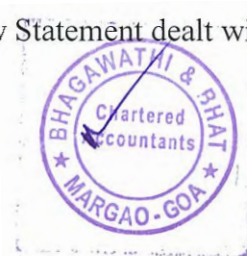
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure 'A' a statement on the matter specified in paragraph 4 and 5 of the said Order.

2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:

(a) We have 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 accounts as required by law have been kept by the Company so far as appear from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;



(d) In our opinion, the Balance sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the 'Act'.

(e) Disclosure in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 is not required for Government Companies as per Notification No GSR 829(E) dated October 21, 2003 issued by the Department of Company Affairs.

PLACE : MARGAO - GOA
DATE : 20.09.2013



FOR BHAGAWATHI & BHAT
CHARTERED ACCOUNTANTS
FRN 122604W

CA VISHWANATH D. BHAT
PARTNER
Membership No 043798

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC LIMITED

(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 in a Computer Software. The situation of fixed assets has been maintained in a separate file used for physical verification.
 - (b) As per the information provided all the assets have been physically verified by the management at the year end and has been properly dealt with in the books of accounts.
 - (c) In our opinion and according to the information and explanation given to us , a substantial part of the fixed assets has not been disposed off by the Company during the year..
2. 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 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
3. (a) The company has granted loans to a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1090.32 Lakhs and the year-end balance of loans granted to such parties was Rs.977.82 Lakhs.
 - (b) In our opinion, the rate of interest and other terms and conditions of such loans are prima facie, not prejudicial to the interest of the company, except for unsecured loan of R\$ 10 Lakhs disbursed to M/S Goa Auto Accessories Ltd . The attention to note no 29(7) is invited in this respect
 - (c) The parties are regular in repayment of principal and interest, except in case of M/S Goa Auto Accessories Ltd which has Principal and Interest outstanding of Rs Rs 7.50 Lacs and Rs 17.70 Lacs respectively for a period more than one year.
 - (d) The Corporation has taken all possible steps for recovery of overdue amounts.
 - (e) The company has not taken any loans from companies covered in the register maintained under section 301 of the Companies Act, 1956. As such maximum amount involved during the year was Rs. NIL and the year-end balance of loans taken from such parties was Rs. NIL.
 - (f) As the company has not taken any loans, the rate of interest and other terms and conditions under provisions of clause 4(iii)(f) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - (g) As the Company has not taken any loans, provisions of clause 4(iii) (g) of the Companies (Auditor's Report) Order, 2003 is not applicable.



4. In our opinion and according to the information and explanation given to us , there exists an adequate internal control system commensurate with the size of the Company and nature of its business, with regard to purchase of inventory, fixed assets and with regard to the provision of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
5. (a) According to the information and explanation given to us, we are of the opinion that the particulars of all contractors or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupee five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. As per the information and explanations given to us, the company has not accepted deposits from public mentioned under provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956, hence the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenances of cost records under clause (d) of subsection (1) of section 209 of the Act, hence the provisions of clause 4(viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
9. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education fund, income tax, sales tax, wealth tax, service tax and other material statutory dues applicable to it

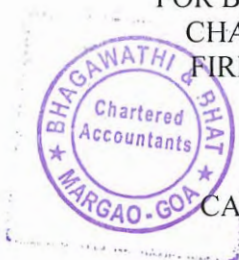
 - (b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, sales tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
10. The company does not have accumulated losses during the year. As such the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
12. We are of the opinion that the company has maintained adequate records where the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



13. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. As per the information and explanations given to us, there are no guarantees given which are outstanding as at the end of the year.
16. In our opinion and explanations provided to us, term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to the parties in the register maintained under Section 301 of the Act.
19. According to the information and explanations given to us during the period covered by our audit report, the company has not issued debentures. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
20. According to the information and explanations given to us during the period covered by our audit report, the company has not raised money from public issue. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE : MARGAO - GOA
DATE : 20.09.2013

FOR BHAGAWATHI & BHAT
CHARTERED ACCOUNTANTS
FIRM REGD NO. 122604W



CA VISHWANATH D. BHAT
PARTNER
MEM. NO. 43798

Annexure to Audit Report dated 20-9-2013

EDC Limited

Sr. No.	Nature of Account	Balance as per Balance Sheet	Confirmed Balance	Unconfirmed Balance	Not Replied	Percentage of Unconfirmed Balance to total balance
1	Bank Balances	1,269,097,549.00	1,269,097,549.00	0.00	-	0.00%
2	Loans & Advances	4,116,533,814.26	30,233,804,700.79	800,355.00	1091928758.47	0.02%
3	Secured Loans	1,95,852,030.00	1,95,852,030.00	0.00	-	0.00%
4	Unsecured Loans	-	-	-	-	-
5	Land Acquisition Award (Deposit)	1,469,724,573.23	1,030,217,110.50	57,789,492.00	381,717,970.73	3.93%

FOR BHAGAWATHI & BHAT
CHARTERED ACCOUNTANTS



CA VISHWANATH D. BHAT
PARTNER

MEM. NO. 43798

FIRM NO. 122604W

PLACE : PANAJI - GOA

DATE : 20-9-2013

EDC Limited
Balance Sheet as at March 31, 2013

(Amount in Rs.)

Sr No	Particulars	Note No	As at 31st March, 2013	As at 31st March, 2012
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1,009,248,000	1,009,248,000
	(b) Reserves and Surplus	3	2,034,887,205	1,739,146,203
			3,044,135,205	2,748,394,203
(2)	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	4	7,004,836	1,808,282
	(b) Other Long Term Liabilities	5	122,044,142	122,723,437
	(c) Long Term Provisions	6	4,992,121	19,715,937
			134,041,099	144,247,656
(3)	Current Liabilities			
	(a) Short-Term Borrowings	7	195,852,030	875,352,354
	(b) Trade Payables	8	60,813,804	56,300,663
	(c) Other Current Liabilities	9	1,661,416,614	1,568,951,272
	(d) Short-Term Provisions	10	23,559,423	23,498,448
			1,941,641,871	2,524,102,737
	Total		5,119,818,175	5,416,744,596
II	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	11	57,592,970	59,405,813
	(ii) Intangible Assets	12	1,885,026	2,811,428
			59,477,996	62,217,241
	(b) Non-Current Investments	13	23,166,945	24,194,445
	(c) Long Term Loans and Advances	14	3,278,757,322	1,479,556,623
	(d) Other Non Current Assets	15	12,909,266	12,638,145
			3,374,311,529	1,578,606,454
(2)	Current Assets			
	(a) Cash and Cash Equivalents	16	1,269,393,746	3,387,690,388
	(b) Short-Term Loans and Advances	17	408,541,143	381,281,112
	(c) Other Current Assets	18	67,571,757	69,166,642
			1,745,506,646	3,838,138,142
	Total		5,119,818,175	5,416,744,596

See accompanying notes to the financial statements 1-29

In terms of 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 048798



[Signature]
P. KRISHNAMURTHY
Chairman

[Signature]
S.P. BHAT
Managing Director

Place: Panaji, Goa
Date: September 20, 2013

Place: Panaji, Goa
Date: September 20, 2013

EDC Limited

Statement of Profit and Loss for the year ended March 31, 2013

Sr. No.	PARTICULARS	Note No.	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
I.	Revenue from Operations	19	640,804,651	538,278,569
II.	Other Income	20	18,858,868	21,928,044
III.	Total Revenue (I +II)		659,663,519	560,206,613
IV.	Expenses:			
	Employee benefits expenses	21	81,941,127	79,946,412
	Finance costs	22	117,005,398	85,614,352
	Depreciation and amortization	11 & 12	4,737,413	4,613,857
	Other expenses	23	51,314,328	119,770,705
	Total Expenses		254,998,266	289,945,326
V.	Profit Before Tax (III - IV)		404,665,253	270,261,287
VI.	Tax Expense:			
	(1) Current Tax		91,900,000	68,100,000
	(2) Deferred Tax		5,196,554	2,151,290
	(3) Wealth tax		20,000	16,000
			97,116,554	70,267,290
VII.	Profit for the year (V-VI)		307,548,699	199,993,997
VIII.	Earning per Equity Share: (Rupees)			
	(1) Basic		30.47	19.82
	(2) Diluted		30.47	19.82

See accompanying notes to the financial statements 1-29

In terms of 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



[Signature]
P. KRISHNAMURTHY
Chairman

[Signature]
S.P.BHAT
Managing Director

Place: Panaji, Goa
Date: September 20, 2013

Place: Panaji, Goa
Date: September 20, 2013

EDC Limited

Cash Flow Statement for the year ended March 31, 2013

(Amount in Rupees)

	For the year ended 31st March 2013	For the year ended 31st March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	404,665,253	270,261,287
Adjustment for:		
Dividend Received	(6,410,890)	(6,871,350)
Depreciation	4,737,413	4,613,857
Bad debts w/off	7,271,155	1,255,132
Gratuity written back	(2,062,500)	-
Sundry Deposits written back	(991,346)	(847,314)
Prior period adjustment	6,080,841	-
Provision/(Excess Provision Reversed) For Non Performing Assets	(42,485,744)	21,460,062
Provision/(Excess Provision Reversed) For Loss On Investment	1,027,500	-
Profit on sale of Fixed Assets	(78,095)	(6,000)
Loss on sale of Fixed Assets	7,052	193,646
Operating Profit/(Loss) before Working Capital Changes	371,760,639	290,059,320
Adjustment for		
(Increase)/Decrease in Long Term Loans & Advances	(1,769,075,605)	330,884,394
(Increase)/Decrease in Short Term Loans & Advances	(25,197,531)	(114,963,569)
(Increase)/Decrease in Other Non Current Assets	(271,121)	(12,264,518)
(Increase)/Decrease in Other Current Assets	1,594,885	15,391,853
Increase/(Decrease) in Long Term Provisions	(14,723,816)	(5,203,893)
Increase/(Decrease) in Other long term liabilities	(679,295)	413,329
Increase/(Decrease) in Trade Payables	4,513,141	25,473,383
Increase/(Decrease) in Other Current Liabilities	92,465,342	133,128,306
Increase/(Decrease) in Short term provisions	11,829,690	11,729,733
CASH GENERATED FROM OPERATIONS	(1,327,783,671)	674,648,338
Direct Taxes Paid	(102,802,221)	(77,699,309)
Wealth Tax Paid	(925,477)	1,540,600
NET CASH FLOW FROM OPERATING ACTIVITIES	A (1,431,511,369)	598,489,629
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,089,147)	(3,608,224)
Sale of fixed assets	162,023	105,000
NET CASH FLOW FROM INVESTING ACTIVITIES	B (1,927,124)	(3,503,224)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Received	6,410,890	6,871,350
Dividend paid	(10,092,480)	(10,092,480)
Dividend tax paid	(1,676,235)	(1,715,217)
Increase/(Decrease) in Short term borrowings	(679,500,324)	(54,754,979)
NET CASH FLOW FROM FINANCING ACTIVITIES	C (684,858,149)	(59,691,326)
NET INCREASE IN CASH AND CASH EQUIVALENTS	[A+B+C] (2,118,296,642)	535,295,079
Cash and Cash equivalents as on 1st April	3,387,690,388	2,852,395,309
Cash and Cash equivalents as at 31st March (Refer Note 16)	1,269,393,746	3,387,690,388

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

CA. V.D. BHAT
Partner
M.No. 043798

Place: Panaji, Goa
Date: September 20, 2013



For and on behalf of the Board

P. Krishnamurthy
P. KRISHNAMURTHY
Chairman

S.P. Bhat
S.P. BHAT
Managing Director

Panaji, Goa
September 20, 2013

EDC Limited

Notes to Financial statements for the year ended March 31, 2013

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation:

The financial statements are prepared under the historical cost convention on the accrual basis of accounting and comply with the generally accepted Accounting Standards notified under the Companies (Accounting Standard) rules, 2006 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 case of appropriation of sale proceeds of 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

Tangible Fixed assets

a) Fixed Assets are shown at historical cost less accumulated depreciation

b) Depreciation on assets has been provided on Straight-Line Method, at the rate prescribed by Schedule XIV to Companies Act, 1956. 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. Depreciation, in respect of assets given on lease in respect of lease transactions entered into, prior to 01.04.2001 is depreciated over the primary period of lease.

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 at the rate prescribed by Schedule XIV to Companies Act, 1956.

1.4 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 as per Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances with reference to the prudential 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 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.



1.8 Taxation

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 . Provision for wealth tax is determined in accordance with the wealth tax act, 1957.

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 and Contingencies

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. Contingent liabilities are disclosed in notes forming part of the financial statements.

1.10 Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount

1.11 Finance Costs

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



EDC Limited

Notes to Financial statements for the year ended March 31, 2013

2 - Share Capital

(Amount in Rupees)

PARTICULARS		As at 31st March 2013		As at 31st March 2012
Authorised: 12,500,000 (Previous year 12,500,000) Equity Shares of ` 100/- each.		1,250,000,000		1,250,000,000
Issued, Subscribed and paid up 10,092,480 (Previous period 10,092,480) Equity Shares of ` 100/- each.		1,009,248,000		1,009,248,000
		1,009,248,000		1,009,248,000
Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:	As at 31st March 2013	As at 31st March 2013	As at 31st March 2012	As at 31st March 2012
	No of Shares	Amount	No of Shares	Amount
No of shares outstanding at the beginning of the year	10,092,480	1,009,248,000	10,092,480	1,009,248,000
Add: Additional shares issued during the year	-	-	-	-
Less: Shares forfeited/Bought back during the year	-	-	-	-
No of shares outstanding at the end of the year	10,092,480	1,009,248,000	10,092,480	1,009,248,000

Notes:

i) Number of shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	31st March 2013		31st March 2012	
	% shareholding	No. of shares	% shareholding	No. of shares
Equity Shares:				
Government of Goa	85.41%	8,620,260	85.41%	8,620,260
IDBI Bank	11.43%	1,153,220	11.43%	1,153,220

(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.



EDC Limited

Notes to Financial statements for the year ended March 31, 2013

(Amount in Rupees)

PARTICULARS	As at 31st March 2013	As at 31st March 2012
3 - Reserves and Surplus		
General Reserve		
At the commencement of the year	1,400,000	1,400,000
Add: Additions during the year	-	-
Closing balance as at the end of the year	1,400,000	1,400,000
Special Reserve (under Section 36(1) (viii) of the Income Tax Act, 1961.)		
At the commencement of the year	677,102,726	610,102,726
Add: Transfer from Profit and Loss Account	64,500,000	67,000,000
Closing balance as at the end of the year	741,602,726	677,102,726
Capital Reserve		
At the commencement of the year	234,465,831	234,465,831
Add: Additions during the year	-	-
Closing balance as at the end of the year	234,465,831	234,465,831
Surplus (Profit and Loss Balance)		
At the commencement of the year	826,177,646	704,913,382
Add: Profit for the period	307,548,699	199,993,997
	1,133,726,345	904,907,379
<u>Less: Appropriations</u>		
Proposed Dividend	10,092,480	10,092,480
Tax on Proposed Dividend	1,715,217	1,637,253
Transfer to Special Reserve Under Section 36(1)(Viii)	64,500,000	67,000,000
	1,057,418,648	826,177,646
	2,034,887,205	1,739,146,203
4 - Deferred tax Liabilities (net)		
Deferred tax liabilities		
- On account of depreciation	7,892,449	7,791,901
- On account of gratuity	282,159	-
Deferred tax assets		
-On account of leave encashment	1,012,896	5,826,743
-Interest tax provision	156,876	156,876
	7,004,836	1,808,282



EDC Limited

Notes to Financial statements for the year ended March 31, 2013

(Amount in Rupees)

PARTICULARS	As at 31st March 2013	As at 31st March 2012
5 - Other Long term Liabilities		
CMRY (Bridge Loan-Transport)	1,887,851	1,575,800
Conditionally Refundable Security Deposit	2,740,309	3,731,655
Unclaimed Deposit	10,000	10,000
Deposit from Borrowers	100,300,233	100,300,233
Government of Goa	16,575,749	16,575,749
Security Deposit (Rent)	530,000	530,000
Total	122,044,142	122,723,437
6 - Long term provisions		
Provision for employee benefits	3,028,988	17,852,602
Other Provisions	1,963,133	1,863,335
Total	4,992,121	19,715,937
7 - Short term borrowings		
Bank Overdrafts (Secured against Bank Fixed Deposits)	195,852,030	875,352,354
Total	195,852,030	875,352,354
Explanatory Notes:		
Short Term Borrowings are secured by lien on the Fixed Deposits Receipts of the Corporation and renavable on demand		
8 - Trade Payables		
Creditors in respect of Capital Goods	-	90,000
Interest Payable on Land Acquisition Deposit	57,219,825	52,751,657
Payable in respect of other Services	3,593,979	3,459,006
Total	60,813,804	56,300,663



EDC Limited

Notes to Financial statements for the year ended March 31, 2013

(Amount in Rupees)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
9 - Other Current Liabilities		
Govt. of Goa	897,912	897,912
D.I.T.C. Share Capital (Govt. of Goa)	101,607,518	-
Advance against Sale of Unit/Vehicle	196,250	14,000
Amounts in respect of CMRY Scheme	37,404	37,004
Deposits from Borrowers in respect of Legal Proceedings	-	1,500,000
Earnest Money Deposit	307,350	151,800
Land Acquisition Award (Deposit)	1,469,724,573	1,449,385,808
One Time Settlement of Dues	62,736,931	72,132,000
Loan Excess Amount	521,167	440,945
Other Outstanding Liabilities	10,121,363	17,583,503
Dues to Contractors	12,680,902	17,505,029
Audit & Professional Fees Payable	397,755	265,251
Lease Rent/Ground Rent(Patto) received in advance	612,535	583,087
Amount pending adjustment against Loan (Cheques in Transit)	-	7,970,808
Statutory dues payable	1,574,954	484,125
Total	1,661,416,614	1,568,951,272
10 - Short term provisions		
Proposed equity Dividend	20,184,960	20,184,960
Tax on proposed equity dividend	3,352,470	3,313,488
Provision for wealth tax	21,993	-
Total	23,559,423	23,498,448



DC Limited

Notes to Financial statements for the year ended March 31, 2013

- Tangible Assets

(Amount in Rupee)

PARTICULARS	RATE OF DEP	Gross Block				Depreciation / Amortization/ Diminution				Net Block	
		As at 1st April 2012	Additions during the year	Deductions during the year	As at 31st March, 2013	As at 1st April 2012	For the year	On Deductions	Upto 31st March, 2013	As at 31st March, 2013	31st
Buildings (Freehold)		353,000	-	-	353,000	-	-	-	-	353,000	
Buildings owned for Own Use	1.63%	49,875,691	-	-	49,875,691	7,317,012	812,974	-	8,129,986	41,745,705	
Computers	1.63%	970,434	-	-	970,434	185,371	15,818	-	201,189	769,245	
Conditioners & Other Plants	4.75%	3,309,688	-	-	3,309,688	1,222,627	115,900	-	1,338,527	1,971,161	
Computers	4.75%	6,875,515	108,690	-	6,984,205	4,252,244	326,713	-	4,578,957	2,405,248	
Office Equipments	16.21%	5,227,500	300,405	-	5,527,905	3,187,771	733,355	-	3,921,126	1,606,779	
Office Equipments	6.33%	13,142,659	-	-	13,142,659	11,029,013	827,297	-	11,856,310	1,286,349	
Office Equipments	9.50%	8,333,766	1,356,242	654,413	9,035,595	3,333,287	776,386	569,194	3,540,479	5,495,116	
Office Equipments	4.75%	773,653	-	-	773,653	80,351	36,749	-	117,100	656,553	
Office Equipments	4.75%	3,357,566	323,810	25,925	3,655,451	2,559,831	165,819	20,164	2,705,486	949,965	
Total		92,573,321	2,089,147	680,338	93,982,130	33,167,507	3,811,011	589,358	36,389,160	57,592,970	
<i>Previous year</i>		<i>89,969,253</i>	<i>3,608,224</i>	<i>1,004,156</i>	<i>92,573,321</i>	<i>30,191,562</i>	<i>3,687,455</i>	<i>711,510</i>	<i>33,167,507</i>		

- INTANGIBLE ASSETS

PARTICULARS	RATE OF DEP	Gross Block				Depreciation / Amortization/ Diminution				Net Block	
		As at 1st April 2012	Additions during the year	Deductions during the year	As at 31st March, 2013	As at 1st April 2012	For the year	On Deductions	Upto 31st March, 2013	As at 31st March, 2013	31st
Computer Software	16.21%	5,715,000	-	-	5,715,000	2,903,572	926,402	-	3,829,974	1,885,026	
Total		5,715,000	-	-	5,715,000	2,903,572	926,402	-	3,829,974	1,885,026	
<i>Previous year</i>		<i>5,715,000</i>	<i>-</i>	<i>-</i>	<i>5,715,000</i>	<i>1,977,170</i>	<i>926,402</i>	<i>-</i>	<i>2,903,572</i>		



EDC Limited

Notes to Financial statements for the year ended March 31, 2013

(Amount in Rupees)

PARTICULARS	As at 31st March 2013	As at 31st March 2012
13 - Non-current Investments <i>(Valued at cost unless otherwise stated)</i>		
Trade investments (quoted)		
Investment in equity instruments		
405,302 (Previous year 405,302) Equity Shares of Automobile Corporation of Goa of ₹10/- each fully paid up	10,132,445	10,132,445
750,000 (Previous year 750,000) Equity Shares of Marmagoa Steel Limited of ₹1/- each fully paid up	7,500,000	7,500,000
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)	9,282,000	9,282,000
50,000 (Previous year 50,000) Equity Shares of GKB Ophthalmics Limited ₹10/- each fully paid up	1,750,000	1,750,000
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	18,000,000	18,000,000
399,000 (Previous year 399,000) Equity Shares of Goa Antibiotics & Pharmaceuticals Limited of ₹100/- each fully paid up	37,222,017	37,222,017
259,000 (Previous year 259,000) Equity Shares of Goa Auto Accessories Limited of ₹100/- each fully paid up	25,900,000	25,900,000
1,569,037 (Previous year 1,569,037) Equity Shares of Info Tech Corporation of Goa Limited of ₹10/- each fully paid up	15,690,370	15,690,370
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)	500,000	500,000
500 (Previous year 500) Equity Shares of Goa State Co-operative Bank Limited of ₹100/- each fully paid up	50,000	50,000
2,500 (Previous year 2,500) Equity Shares of Goa Metal Casters Private Limited of ₹100/- each fully paid up	250,000	250,000
750,000 (Previous year 750,000) Equity Shares of Nova Dhatu Limited of ₹10/- each fully paid up	7,500,000	7,500,000
1,500,000 (Previous year 1,500,000) Equity Shares of Ravish Infusion Limited of ₹10/- each fully paid up	15,000,000	15,000,000
2,000 (Previous year 2,000) Equity Shares of Mitcon Limited of ₹100/- each fully paid up (includes 1,200 (Previous year 1,200) as bonus shares issued on 28/02/2008)	80,000	80,000



PARTICULARS	As at 31st March 2013	As at 31st March 2012
Investment in preference shares		
300,000 (Previous year 30,000) 8.5% Cumulative Redeemable Preference Shares of Goa Auto Accessories Limited of ₹100/- each fully paid up	30,000,000	30,000,000
1,503,000 (Previous year 1,503,000) 8.5% Cumulative Redeemable Preference shares of Goa Antibiotics and Pharmaceuticals Limited of ₹100/- each fully paid up.	150,300,000	150,300,000
15,000 (Previous year 15,000) 13.5% Redeemable Preference shares of Rodal Circaprint Electronics Limited of ₹100/- each fully paid up.	1,500,000	1,500,000
Total	330,656,832	330,656,832
Less: Provision for Diminution in Value of Investments	307,489,887	306,462,387
Net Investments	23,166,945	24,194,445
Book Value of Quoted Investments	22,536,945	23,564,445
Book Value of Unquoted Investments	630,000	630,000
Market value of quoted investments	102,993,247	135,778,313



EDC Limited

Notes to Financial statements for the year ended March 31, 2013

(Amount in Rupees)

PARTICULARS	As at 31st March 2013	As at 31st March 2012
14 - Long term Loans and advances		
Loans to Industrial and Other Units		
Secured	3,443,768,046	1,683,424,060
Less: Provision for NPA	323,422,115	373,782,816
	3,120,345,931	1,309,641,244
Unsecured	6,092,000	5,092,000
Less: Provision for NPA	5,592,000	4,592,000
	500,000	500,000
Loans to Subsidiary Companies		
Unsecured and considered good	96,782,440	109,032,873
Less: Provision for NPA	17,778,244	10,903,287
	79,004,196	98,129,586
<u>Staff Loans</u>		
i. Secured - Considered Good	12,771,379	15,742,401
ii. Unsecured - Considered Good	710,279	927,227
<u>Unsecured Considered Good</u>		
Advance recoverable in cash or kind or for value to be received	4,438,113	4,157,479
<u>Balances with Revenue Authorities (Net of Provisions)</u>		
i) Advance payment of Income Tax and Tax Deducted at Source	60,168,910	48,797,136
ii) Advance payment of Fringe Benefit Tax	374,105	374,105
iii) Advance payment of Wealth tax	-	927,470
Deposits with Public Bodies & Others	444,409	359,975
Total	3,278,757,322	1,479,556,623
15 - Other Non-current assets		
Other Investments		
Fixed deposits with Bank (due after 12 months)	360,000	360,000
Interest accrued on fixed deposits	77,284	25,865
Interest accrued on staff loans	12,471,982	12,252,280
Total	12,909,266	12,638,145



EDC Limited

Notes to Financial statements for the year ended March 31, 2013

(Amount in Rupees)

PARTICULARS	As at 31st March 2013	As at 31st March 2012
16 - Cash and Cash equivalents		
Cash on hand	296,197	624,108
Balances with Bank		
On current accounts	48,963,314	18,099,585
On fixed deposit accounts (with original maturity of 3 months or less)	227,839,561	150,000,000
Other Bank Balances		
On fixed deposit accounts (with original maturity more than 3 months but less than 12 months)	992,294,674	3,218,966,695
	1,269,393,746	3,387,690,388
17- Short term Loans and advances		
<u>Secured Loans</u>		
Loans to Industrial Units	384,319,060	346,659,813
<u>Staff Loans</u>		
Secured	6,291,968	3,790,813
Unsecured	429,518	460,234
Interest Subsidy (Govt of Goa) Receivable	6,826,703	12,993,000
Lease/Ground Rent (Patto) Receivable	6,685,217	9,864,511
Mobilisation Advance	-	1,799,768
Unsecured Considered Good Advance recoverable in cash or kind or for value to be received	3,988,677	2,326,152
<u>Deposits with Government Authorities</u>		
Amount in respect of CMRY	-	3,386,821
Total	408,541,143	381,281,112
18 - Other Current Assets		
(Unsecured considered good unless otherwise stated)		
Accrued Interest on Term Loans	43,172,318	29,642,874
Accrued Interest on Fixed Deposits	24,399,439	39,523,768
Total	67,571,757	69,166,642



EDC Limited

Notes to Financial statements for the year ended March 31, 2013

(Amount in Rupees)

PARTICULARS	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
19 - Revenue from Operations		
Interest Income		
Interest on Loans	239,231,306	241,487,766
Interest on Fixed Deposits (Gross)	289,748,016	255,450,269
Interest Subsidy from Government of Goa	6,826,703	9,280,125
Interest on Ground Rent	1,589,490	1,924,720
Interest on Extension Fees	67,280	1,255,785
Lease/Ground Rent (Patto Plaza)*	11,247,422	20,441,649
Extension Fees (Patto Plaza)	8,185,673	2,416,000
Other operating income		
Recovery of Bad Debts written off	5,670,657	6,022,255
Write back of NPA Provision	42,485,744	-
Transfer fees	35,752,360	-
Total	640,804,651	538,278,569
(*Net of reversal of excess revenue accounted in of earlier year Rs 80,69,836)		
20 - Other Income		
Dividend Income		
From Trade Investments	6,410,890	6,871,350
Rent (Gross)	6,107,814	5,510,316
Nalanda Rent	731,826	694,500
Leave Encashment Provision w/back	-	5,481,077
Gratuity Provision written back	2,062,500	-
Sundry Deposits written back	991,346	847,314
Profit on sale of assets	78,095	-
Miscellaneous Receipts	2,476,397	2,523,487
Total	18,858,868	21,928,044



EDC LIMITED

Notes to Financial statements for the year ended March 31, 2013

(Amount in Rupees)

PARTICULARS	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
21 - Employee Benefit Expense		
Salaries and Allowances	61,163,725	57,867,953
Contribution to Provident Fund and other Funds	7,338,028	16,993,904
Gratuity	1,563,524	748,560
Leave encashement*	10,143,900	1,633,521
Staff Welfare	1,731,950	2,702,474
Total	81,941,127	79,946,412
(*Includes prior period expenditure of Rs 60,80,841)		
22 - Finance Cost		
Interest expenditure		
On Land Acquisition Deposit	57,219,825	52,751,657
On cash credit	59,785,573	32,862,695
Total	117,005,398	85,614,352
23 - Other Expenses		
Rent	9,228	9,895
Repairs to Building	947,473	371,237
Repairs to Vehicles	283,253	248,779
Repairs to Others	2,583,835	2,390,446
Maintenance of Patto Plaza	27,790,910	80,063,036
Electricity charges	1,735,171	1,800,752
Insurance	202,489	160,106
Provision For Non Performing Assets	-	21,460,062
Provision For Diminution in Value of Investments	1,027,500	-
<u>Auditor's Remuneration</u>		
As auditor	101,124	89,888
For taxation matters including tax audit	28,090	22,472
Bad Debts written off	7,271,155	1,255,132
Consultancy & Professional Fees	3,217,340	3,401,765
Postage, Telegram & Telephones	743,196	1,038,150
Travelling & Conveyance Expenses	1,384,519	2,549,461
Miscellaneous Expenses	3,989,045	4,909,524
Total	51,314,328	119,770,705



EDC LIMITED
PANAJI, GOA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24. Loans and advances

(A) The Corporation considered 19 (Previous Year 23) cases under One Time Settlement Scheme during the year. The total amount outstanding from these units was ₹785.34 Lakh (Previous Year ₹1433.89 Lakh) The details of the amounts Outstanding, Recovered and Waived during the period, are as follows:

(₹ in lakh)

Sr. No.	Particulars	2012-13			2011-12		
		Outstanding amount	Recovered	Amount waived	Outstanding amount	Recovered	Amount waived
1.	Principal	497.04	493.41	3.63	266.64	254.84	11.80
2.	Interest	288.30	43.13	245.17	1167.25	51.31	1115.94
	Total	785.34	536.54	248.80	1433.89	306.15	1127.74

(b) During the year Corporation has accounted ₹285.48 Lakh (Previous Year ₹25.00 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)

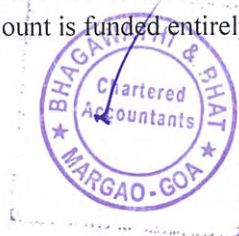
Sr. No.	Particulars	2012-13	2011-12
1.	Principal	261.52	22.52
2.	Interest	21.28	0.00
3.	Other Expenses	2.68	2.48
	Total	285.48	25.00

(c) The details of the Asset classifications are as under:

(₹ in lakh)

Sr. No	Classification	2012-13			2011-12		
		Amount (₹)	Percentage of Provision to be made	Provisions (₹)	Amount (₹)	Percentage of Provision to be made	Provisions (₹)
I	Standard Assets	32158.52	0.25%	80.40	13122.14	0.25%	32.81
II	Sub Standard	2846.77	10.00%	284.68	3425.32	10.00%	342.53
III	Doubtful Assets	2036.43	20.00% to 100.00%	839.96	2306.19	20.00% to 100.00%	934.00
IV	Loss Assets	2262.89	100.00%	2262.88	2583.44	100.00%	2583.44
	Total	39304.61		3467.92	21437.09		3892.78

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

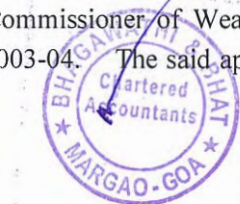


25. Contingent Liabilities not provided for:

1. The Corporation has provided its fixed deposits held with various bankers on lien to various bankers for working capital facilities advanced to its subsidiary companies. Total of such facilities sanctioned amount to ₹400.00 Lakh (Previous year ₹400.00 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 India, an amount of ₹925.00 Lakh was deposited with the Corporation, by M/s. Falcon Retreat Pvt. Ltd., (Borrower) a unit assisted by EDC. Pending final disposal of the suit and as decided by the Board, Interest earned on the Deposit amounting to an amount of ₹7,800,233.00 is provided for up to 31.03.2008. The Hon'ble Supreme Court of India in its judgment in May 2011 has upheld the decision of the redemption of mortgage in favour of M/s. Falcon Retreat Pvt. Ltd., and the appeals filed by M/s. L. K. Trust (Bidder) has been dismissed. M/s Falcon Retreat Pvt. Ltd., has demanded interest on the amount deposited for the intervening period amounting to ₹408.54 Lakh. EDC 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). No further provision is made as the matter was sub-judice. In view of the judgment passed by Hon'ble Supreme Court of India, the entire amount of ₹1385.00 Lakh has been refunded to M/s. L. K. Trust in June 2011. M/s. L. K. Trust has filed a claim for interest on the above amount alongwith @18% p.a. amounting to ₹1233.00 Lakh. The Corporation has decided to reject this claim in its Board meeting held 28.07.2011.
 - 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.
 - d) The Corporation has filed an appeal with Goa Bench of Bombay High Court, Panaji against the order dated 25.02.2011 passed by Income Tax Appellate Tribunal Panaji Bench confirming the penalty of ₹944,633.00 levied by Assistant Commissioner of Wealth Tax, Panaji under the provisions of Wealth Tax Act for Asst. Year 2003-04. The said appeal which is admitted by



ITAT, Panaji, the Company is of the opinion that the above penalty is not sustainable and expects to succeed in its appeal.

- e) The Corporation has filed an appeal with the Commissioner of Income Tax (Appeals),Panaji, against the Assessment order passed by Joint Commissioner of Income-Tax Range-1, Panaji raising Income-Tax demand of ₹3,306,330.00 for the Assessment Year 2010-11. The said appeal is pending for disposal before the above authority. Future cash outflow in respect of said tax demand is determinable only on receipt of decision pending with CIT (Appeals). The Company is of the opinion that the above tax demand is not sustainable and expects to succeed in its appeal.

26 '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 Chief Minister's Rozgar Yojana (CMRY). The CMRY 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 repaid by EDC, 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 is as follows:

Sr. No.	Particulars	Amount (₹ in Lakh)
1.	Amount received from GOG upto 31/3/2012	2,943.83
2.	Amount received from GOG during 2012-13	852.17
3.	Total (A)	3,796.00
4.	Amount disbursed to units upto 31/03/2012	3,408.80
5.	Amount disbursed to units during 2012-13	302.51
6.	Total (B)	3,711.31
7.	Principal recovered from assisted units upto 31/03/2013	1,794.67
8.	Principal remitted to GOG upto 31/03/2013	863.28
9.	Net payable to GOG (3+7) – (6+8)	1016.08

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.
- (b) The work of re-development of Patto Plaza has been virtually completed on 30.11.2012. The Contractor has submitted the final bill to Consultant and same is under scrutiny as such the amount payable to the Contractor has not been crystalized as yet. In view of this no provision has made in accounts. However, an amount of ₹27,790,910.00 has been charged to Profit & Loss account for the works executed during the year.



(c) 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 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.

(d) The lease agreement of M/s. DLF Limited was terminated by the Corporation on 17.10.2012 on account of violation of lease terms and conditions. A termination notice was served on the lessee and the lessee was required and called upon to leave and vacate the demised plot and hand over possession of the plot to the Corporation. As per the legal advice given by the legal department the Corporation has not recognized rental income for the period from 17.10.2012 to 31.03.2013.

28. Employee Benefit Plans

A) Leave Encashment

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

The Corporation has funded its leave encashment plan with Life Insurance Corporation from the current year and accordingly comparative data for previous year has not been furnished.

(Amt. in ₹)

Sr.No.	Particulars	As on 31 st March, 2013
1.	Changes in present value of Obligation	
i)	Present value of obligations as at beginning of the year	2,39,33,443
ii)	Interest cost	19,14,755
iii)	Current Service Cost	6,60,376
iv)	Benefits paid	-
v)	Actuarial (gain)/loss on obligations	1,863,154
vi)	Present value of obligations as at end of year	2,83,71,728
2.	Changes in the fair value of plans assets	
i)	Fair value of plan assets at beginning of year	-
ii)	Expected return on plan assets	7,35,127
iii)	Contributions	2,46,07,613
iv)	Benefits paid	-
v)	Actuarial gain/(loss) on Plan assets	-
vi)	Fair value of plan assets at the end of year	2,53,42,740
3.	Fair value of plan assets	
i)	Fair value of plan assets at beginning of year	-
ii)	Actual return on plan assets	7,35,127
iii)	Contributions	2,46,07,613
iv)	Benefits paid	-
v)	Fair value of plan assets at the end of year	2,53,42,740
vi)	Funded status	(30,28,988)
4.	The amounts to be recognized in the balance sheet and statements of Profit and loss	
i)	Present value of obligations as at the end of year	2,83,71,728
ii)	Fair value of plan assets as at the end of the year	2,53,42,740
iii)	Net asset/(liability) recognized in balance sheet	(30,28,988)
5.	Expenses Recognized in statement of Profit and Loss	
i)	Current Service cost	6,60,376
ii)	Interest cost	19,14,755
iii)	Expected return on plan assets	(7,35,127)
iv)	Net Actuarial (gain)/loss recognized in the year	18,63,154
v)	Expenses recognized in statement of Profit and Loss	37,03,158
Assumption	31.03.2013	
Discount Rate	8.00%	
Salary Escalation	7.00%	



Leave encashment debited in Profit and Loss account further includes an amount of ₹359,901 being amount paid to retired employees on account of arrears.

B) Gratuity

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

Sr.No.	Particulars	As on 31 st March, 2013
1.	Changes in present value of Obligation a	
i)	Present value of obligations as at beginning of the year	34,518,094
ii)	Interest cost	27,61,448
iii)	Current Service Cost	806,855
iv)	Benefits paid	-
v)	Actuarial (gain)/loss on obligations	10,62,047
vi)	Present value of obligations as at end of year	3,91,48,444
2.	Changes in the fair value of plans assets	
i)	Fair value of plan assets at beginning of year	3,59,94,247
ii)	Expected return on plan assets	34,37,502
iii)	Contributions	5,86,347
iv)	Benefits paid	-
v)	Actuarial gain/(loss) on Plan assets	-
vi)	Fair value of plan assets at the end of year	4,00,18,096
3.	Fair value of plan assets	
i)	Fair value of plan assets at beginning of year	3,59,94,247
ii)	Actual return on plan assets	34,37,502
iii)	Contributions	5,86,347
iv)	Benefits paid	-
v)	Fair value of plan assets at the end of year	40,018,096
vi)	Funded status	869,652
4.	The amounts to be recognized in the balance sheet and statements of Profit and loss	
i)	Present value of obligations as at the end of year	3,91,48,444
ii)	Fair value of plan assets as at the end of the year	4,00,18,096
iv)	Net asset/(liability) recognized in balance sheet	8,69,652
5.	Expenses Recognized in statement of Profit and Loss	
i)	Current Service cost	8,06,855
ii)	Interest cost	2,761,448
iii)	Expected return on plan assets	(34,37,502)
iv)	Net Actuarial (gain)/loss recognized in the year	10,62,047
v)	Expenses recognized in statement of Profit and Loss	11,92,848
	Assumption	31.03.2013
	Salary Escalation	7.00%
	Discount Rate	8.00%

Gratuity debited in the profit and loss account includes an amount of ₹3,70,676 being amount paid to retired employees on account of arrears.

29. Others

1. Deposits & Advances includes ₹10,000.00 (Previous Year ₹10,000.00) being unclaimed Fixed Deposits from Public. No response has been received from the depositors, despite efforts from the Corporation to refund the same.
2. Allotment of two shops in EDC Building, on which balance of bid amount of ₹353,849.00 is defaulted is cancelled and the shops are repossessed by the Corporation. The cost is taken to be the amount, which was due from the defaulting allottees. The shops are meant to be re-allotted to fresh bidders, and therefore no depreciation provision is considered necessary.
3. There are no expenses incurred in foreign currency or earnings in foreign exchange during the current year ₹Nil (Previous Year ₹Nil).



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

Particulars	(Amt. in ₹)			
	2012-13		2011-12	
	Chairman	Vice Chairman	Chairman	Vice Chairman
Salaries of staff	0.00	141,000.00	0.00	354,000.00
Entertainment & telephone	0.00	46,808.00	457,859.99	67,594.00
Expenditure on Car	106,068.40	23,477.50	227,092.24	30,465.51
Traveling & Conveyance	0.00	15,122.00	111,125.68	0.00

5. Remuneration to the Managing Director:

Particulars	(Amt. in ₹)	
	2012-13	2011-12
Salaries	1,521,867.00	1,056,401.00
Perquisites	162,922.00	139,066.00
Leave Salary & Pension Contribution	0.00	264,693.00

6. The annual accounts of the subsidiaries are yet to be reviewed by CAG and as such Consolidated Financial Statements as required by Accounting Standard 21, issued by ICAI are not appended herewith. Statement pursuant to Sec.212 of the Companies Act,1956 relating to subsidiary companies is annexed herewith as Annexure -A. The balance confirmation pertaining to all subsidiary accounts have been confirmed as on 31.3.2013.
7. In the current year the Corporation has extended ₹10.00 lakh as unsecured loan to subsidiary company M/s. Goa Auto Accessories Ltd. (GAAL). The terms of sanction including interest rate shall be fixed at later stage. Being unsecured loan the amount has been treated as NPA as on date of finalization of accounts.
8. 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.
9. In the absence of any intimation received from parties regarding the status of their registration under "Micro, Small & Medium Enterprises Development Act 2006 " the company is unable to comply with the disclosures required to be made under the Act.
10. The Corporation has various amounts payable as well as receivable from various State Government departments pertaining to past transactions. The Corporation has approached the State Government to convey their approval for adjustment of all such payables against receivables. Approval in respect of such payments is awaited.



11. The Corporation had extended the Corporate Loan amount 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.
12. Fixed Deposits with Banks includes ₹427,148.00 pledged with IDBI Bank Ltd, Panaji, (Previous Year ₹399,492.00) for furnishing Bank guarantee to Electricity Department of Goa for H.T. Power connection.

13. Earnings per share:

Particulars	2012-13	2011-12
Net Profit as per Profit & Loss Account	30,77,48,696	19,99,93,998
No. of shares	10,092,480	10,092,480
Earning per Share (Basic & Diluted)	30.49	19.82

14. 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

Place: Panaji - Goa
Date: 20th September, 2013



For and on behalf of Board

P. KRISHNAMURTHY
Chairman

S. P. BHAT
Managing Director

Place: Panaji - Goa
Date: 20th September, 2013

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

1. Name of the Subsidiary Company	Goa Antibiotics & Pharmaceuticals Ltd (GAPL)	Goa Electronics Ltd (GEL)	Goa Auto Accessories Ltd. (GAAL)
2. Financial Year of the Subsidiary Company ended on	31-Mar-13	31-Mar-13	31-Mar-13
3. Date from which it became Subsidiary	9-Dec-80	10-Mar-76	24-Sep-76
4. a. Number of shares held by EDC Limited(Holding Company) with its nominees in the Subsidiary Company at the end of the financial year of the Subsidiary Company	3,99,000 Equity shares of ₹.100/- each fully paid up 15,03,000 8.5% Cumulative Redeemable Preference Shares of ₹.100/- each fully paid up	1,80,000 equity shares of ₹.100/- each fully paid up	2,59,000 Equity shares of ₹.100/- each fully paid up 3,00,000 8.5% Cum. Redeemable Preference Shares of ₹.100/- each fully paid up
b. Extent of shareholding interest of Holding Company at the end of the Financial Year of the Subsidiary Company	100%	100%	100%
5. The net aggregate amount of the Subsidiary Company's Profit/ (Losses) so far as it concerns the members of the Holding Company not dealt with in the Holding Company's accounts (Fig.in ₹.)			
(i) For the Financial Year ended 31/03/2013	(200,250,729.74)	(196,783,656)	(103,640,799)
(ii) For the Previous Financial Year 31/03/2012	(206,634,275.36)	(199,060,771)	(86,484,414)
6. The Net aggregate amount of the Profit of the Subsidiary Company which has been dealt with in the accounts of the Holding Company (Fig.in ₹.)			
(i) For the Financial Year ended 31/03/2013	-	-	-
(ii) For the Previous Financial Year 31/03/2012	-	-	-
7. Material changes between the end of the Financial Year of the Subsidiary and the Holding Company's Financial Year	Not Applicable	Not Applicable	Not Applicable

Note: The information stated at clause 5 (i) above is as reported by GAPL, GEL and GAAL is provisional.

For M/s BHAGAWATHI & BHAT

Chartered Accountants
FRN.122604W



CA V. D. BHAT

Partner
IM. No.043798

Place: Panaji - Goa.

Date: September 20, 2013

For and on behalf of the Board

P. KRISHNAMURTHY
Chairman

S. P. BHAT
Managing Director

Place: Panaji - Goa

Date: September 20, 2013