EDC LIMITED

ANNUAL REPORT

2020-2021

CONTENTS

BOARD OF DIRECTORS

Shri Sadanand Shet Tanavade Chairman

Shri Sanjay Satardekar – Vice Chairman

Shri Santosh Kenkre- Director

Shir Sandip Bhandare- Director

Dr. Purushottam Pednekar - Director

Shri Ralph De Souza - Director

Shri Shivprasad Manerkar - Director

Mrs. Lalita Correia Afonso - Director

Shri Kiran Belthar – Managing Director

REGD. OFFICE

EDC House 1st Floor

Dr. Atmaram Borkar Road
Panaji-Goa- 403001
Tel: 0832 2224510 to 2224517
Email: edcpanaji@edc-goa.com
Website: www.edc-goa.com

BANKERS

State Bank of India
Panaji-Goa

Indian Overseas Bank
Panaji-Goa

HDFC Bank
Panaji-Goa

Vijaya Bank
Panaji-Goa

AUDITORS

M/s. A S M & Associates LLP,Flat No. A1, Bella Vista Apartments,Near Casino Motel, Alto Porvorim, Bardez-Goa

BOARD'S REPORT TO THE MEMBERS

The Directors take pleasure in presenting their [illegible] Annual Report on the business and operations and the Audited Financial Statements of the Company for the year ended March 31, 2021.

1. **FINANCIAL RESULTS** (₹ in Lakh)

	Consolidated		Standalone	
	2021	2020	2021	2020
Revenue from Operations (Net) and other income	9854	11084	8278	10896
Exceptional item (income)	2730	–	2730	-
Profit Before Tax (PBT)	7304	5021	7390	5406
Provision for Tax	734	1591	723	1596
Share of Profit / Loss in associates	-188	-848	-	-
Prior period Income / Expenditure	-	-	-	-
Profit After Tax (PAT)	6483	2785	6668	3810
Other Comprehensive Income	405	-1345	478	-1257
Total Comprehensive Income	7088	2640	7139	2656
Balance brought forward from previous year	27679	27290	27238	27180
Profit available for Appropriations	34744	29930	34358	29818
Appropriations:				
Transfer to Special Reserve, Dividend & others	2757	2596	2757	2588
Surplus carried to the next year's account	31987	27679	31612	27238

2. **OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:**

Revenue:

Total revenue (including exceptional items) on a standalone basis was ₹ 11008 lakh compared to ₹ 10896 lakh in the previous year representing a marginal YoY increase of about [illegible] %.

The total revenue (including exceptional item) on a consolidated basis was ₹ 12584 lakh compared to ₹ 11084 lakh in the previous year, representing a marginal YoY increase of about [illegible].

Profit - Standalone:

Profit after Tax on a standalone basis was ₹ 6667 lakh compared to ₹ 3810 lakh in the previous year, representing a YoY rise of 75 %.

Profit after tax on a consolidated basis was ₹ 6483 lakh compared to ₹ 3785 lakh in the previous year, a increase of increase of 75 %.

3. COVID-19

In the year 2020-21, the COVID-19 pandemic continued to have its impact on the economy. The outbreak of the coronavirus pandemic has clouded the growth outlook. This has impacted the consumption of nonessential items and most of the activities in the services (particularly in tourism and hospitality) as well as the manufacturing sector and the Government finances. As a result there is a reduction in the repayment capacity as well as the borrowings. This has eventually resulted in decrease in interest income.

During the FY Corporation contributed ₹ [illegible] Crore to Chief Minister Relief fund towards several activities complementing Government's work on dealing with COVID-19. During the challenging phase of COVID-19, Corporation stands united with the State and Nation.

4. DIVIDEND :

Directors are pleased to recommend a final dividend of ₹ [illegible] per equity share of the face value of ₹ [illegible] each (Previous Year ₹[illegible]) for the financial year ended March 31, 2021. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

5. TRANSFER TO RESERVES :

The Company proposes to transfer an amount of ₹ [illegible] lakh (Previous Year ₹ [illegible] lakh) to the Special Reserve u/s 36 (1) (viii) of the Income Tax out of the amount available for appropriation.

6. SHARE CAPITAL :

The paid up Equity Share Capital of the Company was ₹[illegible] lakh (Previous Year ₹[illegible] lakh) as on March 31, 2021. During the year under review, there was no change in the Share Capital of the Company.

7. FIXED DEPOSITS :

During the year under review the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the date of balance sheet.

8. STATE OF AFFAIRS OF THE COMPANY :

There was neither change in the status of the Company nor any other material events which has an impact on the affairs of the Company.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The provisions of Section 186 of the Act relating to Loans, Guarantees or Investments are not applicable to the Company, being engaged in the business of giving loans.

Further, the details of investments made by the Company are given in the Notes to the Financial Statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions with related parties are in the ordinary course of business and on arm's length basis. No material related party transactions were entered into during the financial year. Accordingly, the disclosure required u/s 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

11. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business carried on by the Company.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

13. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Company for the financial year ended March 31, 2021 are prepared, in compliance with the applicable provisions of the Act and Accounting Standards, on the basis of the audited financial statements of the Company, its subsidiaries and associate companies, as approved by their respective Board of Directors.

These consolidated financial statements are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments there to and the Companies Act, 2013.

Pursuant to the provisions of Section 136 of the Act, the Standalone Financial Statements of the Company and the Consolidated Financial Statements along with all relevant documents and Auditors' Report thereon form part of this Annual Report.

14. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has in place a well defined and adequate internal control system commensurate with its size and nature of business which provides a reasonable assurance in respect of financial and operational information, safeguarding assets of the Company and ensuring compliance with corporate policies. All transactions are recorded and reported in the defined manner.

The Company also appointed a firm of Chartered Accountants as Internal Auditors to conduct ongoing internal audits, covering all aspects of operations, and adherence to internal policies and procedures as well as to regulatory and legal requirements. The internal audit reports are reviewed regularly by the Audit Committee of the Board, and thereby, internal control systems are strengthened and corrective actions are taken.

15. VIGIL MECHANISM POLICY

The Company follows highest standards of business ethics and management practices in the conduct of its business. Forming a Vigil Mechanism policy is to encourage the employees and directors of the Company to come forward and express their suspected misconduct concerns without fear of punishment or unfair treatment. The Company has disclosed the details of the policy on its website [illegible].

A Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit committee.

No personnel of the Company have been denied access to Vigil mechanism Committee.

16. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

16.1 Subsidiary Companies

As on March 31, [illegible], the following are Subsidiary Companies:

[illegible] Electronics Limited ([illegible])

The total Revenue of [illegible] during the year is ₹ [illegible] lakh (Previous Year ₹[illegible] lakh). The Profit before Tax and exceptional items for the year was ₹ [illegible] lakh (Previous Year ₹[illegible] lakh).

[illegible] Auto Accessories Limited ([illegible])

This Company is currently not operational and under liquidation. It does not have any operating income. The financials of the Company for the Financial Year [illegible] have not been prepared by the Liquidator as the company is under liquidation and the control of the company vests with the Liquidator.

16.2 Associate/Joint Venture Companies

As on March 31, 2018, the following is the Associate Company:

16.3 Goa Antibiotics & Pharmaceuticals Limited (GAPL)

The total revenue of GAPL during the year is ₹ [illegible] lakh (Previous Year ₹[illegible] lakh). The Profit before Tax for the year was ₹ -[illegible] lakh (Previous Year ₹ [illegible] lakh).
Financial statements of the Associate Company for the year ended 31 March 2018 have been prepared in accordance with Ind AS notified under the companies (Indian Accounting Standards) Rules, 2015.

Statement containing salient features of Accounts of Subsidiaries/ Associates/ Joint Venture Companies

Pursuant to Section 129(3) of the Act, a statement in Form "AOC I" containing the salient features of the Financial Statements of each of the Subsidiaries, Associates and Joint Venture Companies is appended as an "Annexure-F" to the Board's Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

17.1 Board of Directors

Your Company's Board of Directors is broad based and its constitution is governed by Government of Goa as per clause 82 of the Articles of Association of the Company and are not liable to retire by rotation.

As on date of this report, the Board consists of nine (9) Directors as follows:

Sr. No.	Category	DIN No.	Name of Director
1)	Non-Executive Directors	[illegible]	Shri [illegible] – Chairman
		[illegible]	Shri Sanjay [illegible] – Vice Chairman
2)	Independent Directors	[illegible]	Shri Santosh [illegible]
		[illegible]	Shri Sandip [illegible]
		[illegible]	Dr. [illegible]
		[illegible]	Shri Ralph De Souza
		[illegible]	Shri [illegible]
		[illegible]	Mrs. [illegible] Afonso
3)	Executive Director	[illegible]	Shri [illegible] – Managing Director

17.2 Board Evaluation

By virtue of MCA notification dated 5th June 2015 provisions of section 134(3)(p) of the Act shall not apply to Government Companies and accordingly the same is not applicable to the Company.

17.3 Independent Directors

In accordance with Section 149(7) of the Act, each Independent Director has given a declaration to the Company confirming that they meet the criteria of independence as mentioned under Section 149(6) of the Act.

17.4 Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are:

- Shri [illegible], Managing Director
- Shri [illegible], Chief Financial Officer
- Shri [illegible], Company Secretary

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(5) of Act, the Board of Directors, to the best of their knowledge and ability confirm that:

i. In preparation of the annual accounts for the year ended 31[st] March 2021, the applicable accounting standards have been followed along with proper explanatory statement relating to material departures, if any;

ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2021 and of the profit of the Company for the year ended on that date;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the Annual Accounts on a 'going concern' basis.

v. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

19. MEETINGS

19.1 Board Meetings

The Board meetings are convened by giving appropriate notice well in advance. The Directors are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item.

Video conferencing facility or other audio visual means are also provided at the Board meetings in case any director is unable to physically remain present at the meeting but wishes to participate in the meeting.

During the year, eight (8) Board Meetings were held. The meetings were held on April 17, 2020, June 15, 2020, July 15, 2020, September 25, 2020, October 28, 2020, December 18, 2020, February 5, 2021 and February 16, 2021.

Details of attendance at the Board meetings held during the year and attendance at the last AGM are as follows:

Name of Director	Board meetings attended during the year	Attendance at last AGM
Non-executive Directors		
Shri [illegible] - Chairman	8	N.A
Shri [illegible] - Vice Chairman	7	N.A
Independent Directors		
Shri [illegible]	7	N.A
Shri Sandip Bhandari	8	N.A
Dr. Purushottam Pednekar	8	N.A
Shri Ralph De Souza	8	N.A
Shri [illegible]	8	N.A
Mrs. Lalita Correia Afonso	8	N.A
Executive Director		
Shri [illegible] - Managing Director	8	Yes

26. COMPOSITION OF COMMITTEES OF DIRECTORS, TERMS OF REFERENCE AND ATTENDANCE AT THE MEETINGS

The Board has constituted following Committees of Directors required under the Act.

26.1 Audit Committee

The Company Audit Committee comprises of three Independent Directors as on March 31, 2021:

- Shri Sandip Bhandari - Chairman
- Dr. Purushottam Pednekar - Member
- Smt. Lalita Correia Afonso - Member

The primary objective of the Audit committee is to monitor and provide an effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The Audit committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Statutory Auditors.

During the year, Three Audit Committee Meetings were convened and held during the year on July 14, 2020, October 28, 2020 and December 18, 2020.

Name of Director	Number of meetings attended
Shri Sandip Bhandare	3
Smt. Lalita Gorakh Ahmed	3
Dr. Purushottam Todankar	3

NOMINATION REMUNERATION COMMITTEE:

Your Company has constituted a HR, Nomination and Remuneration Committee in accordance with the provisions of Section 178(1) of the Act and applicable Rules. The committee comprises of following Directors:

- Shri Indumani Shri Tamrakar - Chairman, Director
- Shri Rajesh De Souza - Independent Director
- Dr. Purushottam Todankar - Independent Director
- Shri Sandip Bhandare - Independent Director
- Shri Kiran Balkhar - Managing Director

The role of HR, Nomination and Remuneration Committee of the Company is to guide the Board in relation to appointment, promotion/removal of Key Managerial Personnel and Sr. Management level Personnel and also to fix the remuneration.

During the year, Three HR, Nomination and Remuneration Committee Meetings were convened and held during the year on May 18, 2020, August 25, 2020 and March 8, 2021.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Your Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Act and applicable Rules. The CSR Committee was constituted by the Board of Directors of the Company in November, 2014. The committee comprises of following Directors:

- Shri Indumani Shri Tamrakar - Chairman, Director
- Shri Sanjay Sawardekar - Vice Chairman, Director
- Shri Shiv Prasad Maruthar - Independent Director
- Dr. Purushottam Todankar - Independent Director
- Shri Kiran Balkhar - Managing Director

The HR for CSR Policy of the company was also uploaded on the website [illegible]. The CSR Committee of the Company is functioning in accordance with the provisions of Section 135 of Act and applicable Rules.

The detailed Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, undertaken by the Company during the year is appended as an "Annexure-II" to the Board's Report.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company's operations in future.

22. AUDITORS:

22.1 Statutory Auditors

The Comptroller and Auditor General of India had appointed M/s. [illegible] & Associates LLP, Flat No. A1, Bella Vista Apartments, Near Casino Hotel, Alto Porvorim, Bardez Goa under Section 139(5) of the Act, as Statutory Auditors of the Company for the financial year ended March 31, 2021.

The qualifications in the Auditor's report on Consolidated Financial Statements pertain to our associate Company – M/s. Goa Antibiotics and Pharmaceuticals Limited and are a reproduction of the qualifications appearing in the Audit Report of their auditors on their Standalone Financial Statements.

The said qualification has been appearing in the Associate Company's standalone financials for past several years and the Associate Company's Directors in their report for the Financial Year 2020-21 have stated that:

"The observations / qualifications made in the Auditor's Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under section 134 of the Companies Act, 2013".

The associate company has consistently taken a stand that the probability of default is less and hence has not made any additional provisions in their books of accounts. Further no new event/finding warranting any provision has occurred in the current financial year.

Further our shareholding is only to the extent of 26% of the total outstanding shares of the Associate Company and the total value of investment as on 31/03/2021 was only to the tune of Rs.[illegible]/- in the Consolidated Balance Sheet which has been adjusted with our loss of shareholding in the loss of the consolidated accounts.

Hence in our opinion, there is no financial impact on the financial position of EDC Ltd and no corrective action / measures are required.

22.2 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, and the rules framed thereunder, the Board had appointed Shri [illegible], a Company Secretary in practice to undertake Secretarial Audit of the Company for the financial year 2020-21. The Report of the Secretarial Auditor is appended as Annexure – III to this report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134 (3) (m) of the Act, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, Company has been using information technology in its operations.

Foreign Exchange Earnings and Outgo: Nil

24. ANNUAL RETURN:

The Annual Return of the company in the prescribed form MGT-7 is available on the website of the Corporation.

25. PARTICULARS OF EMPLOYEES:

None of the employees of the Company were in receipt of remuneration of more than ₹ [illegible] Lakh per annum or ₹ [illegible] lakh per month if employed for part of the year. The disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act, is not applicable.

As on March 31, [illegible] Company had [illegible] employees.

26. RISK MANAGEMENT:

The company has formulated Risk Management Policy which encompasses the various procedures to be followed thereby mitigating the various risks associated with its business operations. Further, the Management of the Company on a continuous basis identifies all strategic, operational and financial risks that the Company faces, by assessing and analyzing the latest trends in risk information available internally and externally and use the same to plan for risk mitigation activities.

27. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy named "Policy against Sexual Harassment" for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

21. ACKNOWLEDGEMENTS:

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 & Consultants.

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

For and on behalf of the Board of EDC Limited

Sd/-
[Shri Sadanand Shet Tanavade]
CHAIRMAN
DIN: [illegible]

Place: Panaji-Goa
Date: 17 Dec 2021

ANNEXURE- I TO BOARD'S REPORT

Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Part "A" Subsidiary Companies (₹ in Lakh)

Sl. No.	Particulars		
1.	Name of the Subsidiary	Goa Electronics Limited	Goa Auto Accessories Limited
2.	Reporting period of the subsidiary	April 1, 2020 to March 31, 2021	April 1, 2020 to March 31, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	NA	NA
4.	Share Capital	100	The Company is under liquidation and therefore financials statements have not been prepared by the Liquidator
5.	Reserves and surplus	372	
6.	Total assets	2042	
7.	Total Liabilities (Equity not included)	1570	
8.	Investments	-	
9.	Turnover	1712	
10.	Profit/(Loss) before tax	141	
11.	Tax expenses	11	
12.	Profit/(Loss) after tax	130	
13.	Proposed Dividend	-	
14.	% of shareholding	100%	100%

ANNEXURE-II TO BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2020-21

1.	A brief outline of the Company's CSR Policy including overview of projects or programmes proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programmes.	Refer Section: Corporate Social Responsibility (CSR) in the Board's Report. Section 135 of the companies Act 2013
2.	The Composition of the CSR Committee	Refer Section: Corporate Social Responsibility (CSR) in the Board's Report.
3.	Average net profit of the Company for last three financial years	Rs [illegible]/-
4.	Prescribed CSR expenditure (two percent of the amount as mentioned in item 3 above)	Rs [illegible]/-
5.	Details of CSR spent during the financial year:	
	Total amount to be spent for the financial year	Rs [illegible]/-
	Total amount spent during the year	Rs [illegible]/-
	Amount unspent if any	Rs Nil
	Manner in which the amount spent during the financial year	Details given below

Details of amount spent on CSR activities during the financial year 2020-21

Sr. No.	CSR project/ activity	Sector in which the project is covered (Schedule VII)	Location	Amount Outlay (Budget)	Amount spent on Projects or Programmes	Cumulative Expenditure up to the reporting period	Amount spent Direct or through Implementing Agency
1.	Beautification of assembly ground of the school, repairing and tiling of the stage and providing pavers in front of the stage and building, laying of kota stones on the assembly ground.	Rural Development	[illegible], Goa	[illegible]/-	[illegible]/-	[illegible]/-	Direct
2.	Construction new school building	Rural Development	[illegible], Goa	[illegible]/-	[illegible]/-	[illegible]/-	Direct
3.	Construction of the multipurpose hall and repair of the old school building	Rural Development	[illegible], Goa	[illegible]/-	[illegible]/-	[illegible]/-	Direct
4.	Construction of toilet block, laboratory	Health	[illegible], Goa	[illegible]/-	[illegible]/-	[illegible]/-	Direct
5.	COVID 19 pandemic	Disaster Management	Goa	[illegible]/-	[illegible]/-	[illegible]/-	Direct

6.	Replacement of broken [illegible] desk	Education	[illegible]	5,00,000/-	5,00,000/-	[illegible]	Direct
7.	Construction of toilet block	Health	[illegible]	4,00,000/-	[illegible]	[illegible]	Direct
8.	Renovation of toilet block	Health	[illegible]	[illegible]	[illegible]	[illegible]	Direct
9.	Procurement of computers and [illegible]	Education	[illegible]	[illegible]	[illegible]	[illegible]	Direct

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

   Not applicable

7. Responsibility Statement:
   The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Sd/- (Managing Director) [illegible]	Sd/- (Chairman) [illegible]

ANNEXURE- III TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2021
(Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
EDC Limited,
EDC House, Dr. Atmaram Borkar Road,
Panaji Goa, 403001

I, [illegible] J Bhatia, Company Secretary in Practice, bearing CP No.7211 and having my office at 305, [illegible] centre, Patto plaza, Panaji Goa 403001, pleased to place before the members/Shareholders of EDC Ltd.

That I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by EDC Limited (hereinafter called "EDC") for the audit period covering the financial year ended on 31st March 2021 ("the audit period"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

That Based on my verification of the EDC books, minute books, Documents, forms and returns, filed and other records maintained by the EDC and also the information provided by the EDC officers during the conduct of Secretarial Audit and subject to my separate report attached as **Appendix "I"** (enclosed herein with), Further I hereby report that in my opinion, the EDC has complied with the statutory provisions listed hereunder and also that the EDC has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

That I have examined the books, papers, minute books, forms and returns filed and other records maintained by the EDC for the financial year ended on 31st March 2021 according to the provisions of:

i. The Companies Act 2013 and the rules made there under (the Act).

That I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India related to meetings and minutes.

2. Section 135 of Companies Act 2013 relating to Corporate Social Responsibility read with Companies (Corporate Social Responsibility) Rules 2014.

3. Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal Act 2013) as amended from time to time.

4. Reserve Bank of India Act 1934 and applicable provisions of Loan Company (LC) under NBFC, as amended from time to time.

5. The Building and other Construction Workers (Regulation of employment and condition of Service) Act 1996 and also Welfare Cess Act 1996, as amended from time to time.

6. As to my observation the Security Exchange Board of India Act 1992 and various provisions and regulations there on are not applicable to the EDC, being shares are not listed on the stock exchange and shares are held by Govt. of Goa, by Industrial Development Bank of India (IDBI) and by Administration of Daman.

I further report that:
The Board of Directors of the EDC is duly constituted with proper balance of Executive Directors, Non Executive Directors, Independent Directors and Women Director.

Adequate notice is given in advance to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the EDC were carried through on the basis of majority.

I further report that;
There are adequate systems and processes in the EDC commensurate with the size and its operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that;
Compliance of applicable financial laws and labour laws, including Direct and Indirect Tax laws by the EDC has not been reviewed in this audit, since the same has been subject to review by Statutory Auditor and other designated professionals appointed by the Corporation.

I further report;
That the pending litigations, claims and counter claims in the court of law are given in the Balance Sheet under accounting head "Contingent Liability".

Place: Panaji
Date: 01.02.2021

-Sd-
CS DHARMARAJ J. BHONSLE
(Company Secretary)

UDIN: F007218C000416516

Appendix-I

This Appendix is part of my "Secretarial Audit Report" for the financial year ended 31st March 2021

To,
The Members,
EDC Limited.

My Secretarial Audit report of even date is to be read along with this Appendix "I".

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations standards are the responsibility of the management of the EDC Limited. My responsibility is to express an opinion on these secretarial records and compliance based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial Records. I believe that processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the EDC limited.

Place: Panaji
Date: 01/12/2021

Sd/-
CS DHARMARAJ J. BHONSLE
(Company Secretary)

UDIN: [illegible]

abm & associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of [illegible] Limited

Report on the Audit of the Standalone Financial Statements

Opinion

[illegible]

[illegible]

Basis for Opinion

[illegible]

Emphasis of Matter

[illegible]

the loan agreement and presentation of such gain as part of 'Exceptional Items' in Statement of Profit and Loss.

Further, we also draw attention to Note 47 to the standalone financial statements, which describes the impact on the financial statements of the company that may result on account of unfavourable liabilities incurred due to COVID-19 Pandemic.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1.	**Impairment and Write-offs** The Recognition and Measurement of Impairment and Write-off of Loans and Advances involves significant management judgement and appropriate processing of information from the IT systems because of which the same has been identified as a key audit matter.	**Our key audit procedures included:** • We test checked the computation of the Probability of Default (PD) which denotes the statistical pattern of occurrence of defaults in various categories of accounts based on industry patterns. • We also test checked the computation of the rate of Loss Given Default (LGD) which denotes the net recoveries (after considering the time value) till the date of Balance Sheet. • We reviewed the changes made by the management in estimating additional ECL Provisions on the background of COVID-19 outbreak. • We examined the computation of Impairment Losses by application of PD and LGD and ensured that the entire pool of loans and advances has been considered for the same. • We reviewed the internal financial controls over data extraction and data validation from the ERP system for computation of PD and LGD. • We performed analytical procedures for reasonability of impairment provisions. • We carried out a combination of procedures involving enquiry and observation, reperformance on a test basis and inspection of evidence in respect of computation of provisions and review of processes and policies, justification notes and approvals in case of bad debts written off. • Our audit procedures did not reveal any significant inconsistencies with respect to provisions for impairment and write offs.

Information other than Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards and accounting principles generally accepted in India, specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in equity and the statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
   e) Since the company is State Public Sector undertaking of the Government of Goa, the provisions of Section 164 (2) of the act are not applicable to the company in terms of MCA notification No.GSR 463 (E) dated June 5th, 2015.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) The Company falls within the ambit of definition of Government Company under section 2(45) of the Act. Hence, in our opinion, provisions related to Managerial Remuneration under section 197 of the Act are not applicable to the government company in terms of MCA notification No.G.S.R. 463(E) dated June 5th, 2015.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the standalone financial statements;
2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
3. There are no outstanding amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by the directions issued by the Office of the Comptroller and Auditor General of India under section 143(5) of the Act, we give in "Annexure – C", a statement on the matters referred to in those directions.

For [illegible] Associates LLP

Chartered Accountants

Firm's Registration No. [illegible]

Sd/-

Sagar S T[illegible]

Partner

Membership No. [illegible]

December 17, [illegible]

UDIN - [illegible]

Annexure 'A' to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of EDC Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of EDC LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

[illegible] LLP

Chartered Accountants

Firm Registration Number - [illegible]

-Sd-

Sagar S. [illegible]

Partner

Membership No. - [illegible]

[illegible]

December 17, 2021

UDIN - [illegible]

Annexure B to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of [illegible] Limited of even date]

i. a. The company has maintained proper records for the fixed assets acquired by it showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, the company carries physical verification of fixed assets periodically to cover all the items of fixed assets. Which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising of all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. As the company is engaged in business of [illegible], it does not hold any inventory. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

iii. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLP), or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, nor made any investments or nor provided guarantees and securities within the purview of Section 185 and Sec 186 of the Act.

v. Based on our scrutiny of company's records and according to the information and explanations provided by the management, in our opinion the Company has not accepted any deposits and therefore, the provisions of the clause 3 (v) of the order are not applicable to the company.

vi. We have been informed by the management that no cost records have been prescribed under subsection (1) of section 148 of the Companies Act, 2013 in respect of the business activities of the company. Accordingly, the provisions of clause 3 (vi) of order on preparation and maintenance of such cost records are not applicable to the company.

vii. a. According to the information and explanation given to us and on the basis of our examination of books of accounts, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it with appropriate authorities during the year.

b. According to the information and explanations given to us no undisputed statutory dues payable were in arrears as on the last day of the financial year concerned, for a period of more than six months from the date on which they became payable except for Service tax dues of Rs. 18,900.

c. According to the information and explanations given to us following are the dues of Income Tax which have not been deposited as at March 31, 2021 on account of dispute.

Name of the Statute	Nature of dues	Forum where the Dispute is Pending	Period to which amount relates	Amount Rs
Income Tax Act	Income Tax	Commissioner of Income Tax Appeals	F.Y. 2017-18	Rs. 16,45,950 (Includes Tax of Rs. 3,15,204 and Interest as applicable)

Based on our audit procedures and according to the information and explanations given to

viii. us, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government. The company has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the order is not applicable to the company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our opinion, the Company falls within the ambit of definition of Government Company under section 2(45) of the Act. Hence, in our opinion, provisions related to the approval of Remuneration under section 197 of the Act are not applicable to the government company.

xii. The company is not a Nidhi Company and hence, reporting under Clause 3 (xii) of the Order do not apply to the company.

xiii. In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3 (xiv) of the order is not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

xvi. The Company is a Non-Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The Company has obtained the registration.

For [illegible] & Associates LLP

Chartered Accountants

Firm Registration Number: [illegible]

Sagar C. Pai

Partner

Membership No.: [illegible]

[illegible]

December 17, 2021

UDIN: [illegible]

Annexure C to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of section of our report to the members of EDC Limited of even date)

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of Standalone Annual Accounts of EDC Limited for the financial year ended March 31, 2021 issued by the Comptroller & Auditor General of India under Section 143 (5) of the Companies Act, 2013

Sr. No.	Areas Examined	Observation/Finding
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has ERP system in place that enables to process all the accounting transactions through IT system. Internal controls are maintained with maker checker concept to ensure integrity of the system. Hence, integrity of accounts is properly ensured.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	In the period covered under our audit, no such case of restructuring/ waiver of loan or write off of debts/loans/ interest etc by a lender to the company has taken place.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	The Company has received funds from Government of Goa for implementation of various State schemes. Based on our examination, these funds have been properly accounted and utilized as per its Terms and Conditions of sanction. No deviation in this case has been noticed by us.

For [illegible] & Associates LLP

Chartered Accountants

Firm Registration Number: [illegible]

-Sd-

Sagar [illegible]

Partner

Membership No. [illegible]

[illegible] on December 17, 2021

UDIN: [illegible]

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SBC Limited

Standalone Balance Sheet as at 31 March 2021

(amounts in ₹ all unless otherwise stated)

	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	5	4,25,35,175	14,11,35,003
(b) Bank balances other than cash and cash equivalents	6	55,56,53,159	35,11,35,575
(c) Loans	7	6,14,59,24,774	7,45,41,14,811
(d) Investments	8	15,33,61,159	10,45,44,059
(e) Other financial assets	9	3,40,55,035	3,34,34,067
Non-Financial Assets			
(a) Tax assets	10	1,35,05,433	3,35,34,637
(b) Property, Plant and Equipment	11	6,27,35,151	5,34,75,594
(c) Capital Work in Progress		-	-
(d) Intangible assets	12	4,75,544	1,46,451
(e) Right of use assets		-	-
(f) Other non-financial assets	13	1,75,05,443	11,79,535
Total assets		7,45,65,25,557	8,15,73,61,615
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	14	55,43,433	11,45,403
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings	15	11,35,25,559	15,503
(c) Other financial liabilities	16	11,35,21,557	3,35,11,35,553
Non-Financial Liabilities			
(a) Deferred tax liabilities (Net)	17	21,25,51,551	30,57,35,075
(b) Provisions	18	1,25,74,550	17,55,443
(c) Other non-financial liabilities	19	1,55,34,155	3,34,55,040
EQUITY			
(a) Equity Share capital	20	1,20,31,45,000	1,20,31,45,000
(b) Other Equity	21	5,22,45,21,445	4,85,75,15,573
Total Liabilities and Equity		7,45,65,25,557	8,15,73,61,615

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For [illegible] & Associates LLP

Chartered Accountants

Firm Registration No.: [illegible]

-Sd-

[illegible]

Chairman

DIN: [illegible]

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[illegible]

Managing Director

DIN: [illegible]

-Sd-

[illegible]

Partner

Membership No.: [illegible]

Place: [illegible], Goa

Date: 17 December 2021

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[illegible]

Chief Financial Officer

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[illegible]

Company Secretary

M. No. [illegible]

Place: [illegible]

Date: 17.12.2021

[illegible]
[illegible]
[illegible]

	Note No.	Year Ended [illegible] March 2021	Year Ended [illegible] March 2020
Revenue from operations			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Expenses			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]			
[illegible]	[illegible]	[illegible]	-
[illegible]		[illegible]	[illegible]
Tax Expense			
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Other comprehensive income			
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Earnings per equity share [illegible]	[illegible]		
Basic (Rs.)		[illegible]	[illegible]
Diluted (Rs.)		[illegible]	[illegible]

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[illegible] Cash Flow Statement for the period ended 31 March [illegible]

(Amounts in INR unless otherwise stated)

	Year Ended 31 March [illegible]	Year Ended 31 March [illegible]
A. Cash flow from operating activities		
Profit before tax	[illegible]	[illegible]
Adjustments for:		
Dividend income	[illegible]	[illegible]
Depreciation and amortisation	[illegible]	[illegible]
Impairment on financial instruments	[illegible]	[illegible]
(Profit)/loss on sale of fixed assets	[illegible]	[illegible]
Operating profit before working capital changes	[illegible]	[illegible]
Changes in working capital		
[illegible] in Loans	[illegible]	[illegible]
[illegible] in Other financial assets	[illegible]	[illegible]
[illegible] in other non-financial assets	[illegible]	[illegible]
[illegible] in Provisions	[illegible]	[illegible]
[illegible] in Other liabilities	[illegible]	[illegible]
Cash generated from operations	[illegible]	[illegible]
Income tax paid	[illegible]	[illegible]
Net cash generated from operating activities (A)	[illegible]	[illegible]
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	[illegible]	[illegible]
Proceeds from sale of property, plant and equipment, intangible assets	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Dividend Received	[illegible]	[illegible]
Net cash generated from investing activities (B)	[illegible]	[illegible]
C. Cash flow from financing activities		
Borrowing	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
Net cash used in financing activities (C)	[illegible]	[illegible]
Net increase in cash and cash equivalents (A+B+C)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the year	[illegible]	[illegible]
Cash and cash equivalents at the end of the year	[illegible]	[illegible]

[illegible]

Notes:

1. Changes in liabilities arising from financing activities

	Year Ended 31 March [illegible]	Year Ended 31 March [illegible]
Opening balance	[illegible]	[illegible]
Addition during the period	-	-
Repayments during the period	[illegible]	[illegible]
Closing balance	-	[illegible]

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As per our report of even date [illegible]

For [illegible]

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Chartered Accountants

-Sd-

[illegible]

Partner

Membership No.: [illegible]

Place: [illegible]

Date: [illegible]

For and on behalf of the Board of Directors

-Sd-	-Sd-
[illegible]	[illegible]
Director	Managing Director
DIN: [illegible]	DIN: [illegible]
-Sd-	-Sd-
[illegible]	[illegible]
Chief Financial Officer	Company Secretary
Place: [illegible]	[illegible]
Date: [illegible]	

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CSC Limited

Notes forming part of the Standalone Financial Statements for the period ended 31 March 2021

(Amounts in INR unless otherwise stated)

13. INTANGIBLE ASSETS

	Computer Software
Gross carrying amount	
As at 31 March 2019	80,24,041
Additions / adjustments	15,978
Deductions / adjustments	-
As at 31 March 2020	80,39,019
Additions / adjustments	
Deductions / adjustments	-
As at 31 March 2021	80,39,019
Accumulated amortisation	
As at 31 March 2019	64,75,270
For the year	9,75,[illegible]
Disposals	-
As at 31 March 2020	75,90,538
For the year	1,13,939
Disposals	-
As at 31 March 2021	76,15,477
Net block	
As at 31 March 2020	5,48,481
As at 31 March 2021	4,15,542

14. OTHER NON FINANCIAL ASSETS

	As at 31 March 2021	As at 31 March 2020
Advance recoverable in cash or in kind	1,23,30,463	11,73,385
Total	1,23,30,463	11,73,385

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Total	[illegible]	[illegible]

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	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]		
[illegible]		

INDEPENDENT AUDITOR'S REPORT

To the Members of EDC Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of EDC Limited (hereinafter referred to as the "Holding Company"), its subsidiaries and its associate (the holding company, its subsidiaries and its associate together referred to as "the group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary and associate, except for the effects of the matters described in the basis for qualified opinion paragraph of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

[illegible]
[illegible]
[illegible]
[illegible]

Basis for Qualified Opinion

The auditor of associate company "Goa Antibiotics and Pharmaceuticals Limited" has reported the following observation in his report dated July [illegible], 2022 on the audit of Ind AS Financial Statements for the year ended March 31, 2022:

1. "Company has not measured expected credit losses of financial assets as per requirements of IND AS 109 Financial Instruments. Expected credit losses are required to measure to reflect:

   a. an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

   b. the time value of money; and

   c. reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2. The Company had marketing arrangements with M/s Goa Food & Pharma (P) Limited. The party owes the company an amount of Rs. [illegible] as per the terms of Arbitration Award out of which Rs. [illegible] is towards outstanding claims and Rs. [illegible] towards interest. The company had recognized in the earlier year interest to the extent of Rs. [illegible] and created equal allowance for expected credit loss in the books of accounts. Further a deposit has also been given to Goa Food & Pharma (P) Limited of Rs. [illegible].

In case of two other parties M/s [illegible] Enterprises and M/s [illegible] Pharma, the company has preferred an appeal against them for recovering dues amounting to Rs. [illegible] and Rs. [illegible] respectively. The above amounts are shown in debtors however no allowance for expected credit loss is made for the dues. There is no information as regards the financial ability of the parties for payments of these dues. As a result, auditors were unable to determine whether full or partial allowance for expected credit loss should have been made in the Profit and Loss Account for these dues.

The company reported Earnest Money Deposit lying with several government departments to the tune of Rs. [illegible]. Out of this, deposits to the tune of Rs. [illegible] are outstanding for more than 3 years and no information is available as regards financial commitment of the parties for refund of these deposits. Company has not provided any allowance for expected credit loss for these dues."

The financial impact of the above qualification in the consolidated Financial Statements is only to the extent of [illegible]% being the proportion of shareholding of the [illegible] Limited (Holding Company) in the Associate Company.

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial statements.

Emphasis of Matter

We draw attention to following notes to the Consolidated Financial Statements:

1. Reference of Note No – [illegible] which states that subsidiary of ACGL i.e. Goa Auto Accessories Limited ("GAAL") is under the process of liquidation and is under the control of the Official Liquidator. Due to this, the management of the holding company has assessed that as at March 31, 2021 ACGL does not have the power to direct the activities of GAAL and to affect its returns. Hence, the management of holding company has not consolidated the financial position and performance of GAAL as of and for the year ended March 31, 2021.

2. We draw attention to Note-[illegible] to the Consolidated financial statements which states recognition of gain of INR [illegible] by the Group on derecognition of the land property pursuant to execution of the lease agreement and presentation of such gain as part of "Exceptional Items" in Consolidated Statement of Profit and Loss.

3. Further we also draw attention to Note-[illegible] to the Consolidated financial statements, which describes the impact on the financial statements of the group that may result on account of nationwide lockdown declared due to COVID-19 Pandemic.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's response
1.	**Impairment and Write offs** The Recognition and Measurement of Impairment and Write-off of Loans and Advances involves estimates, management judgements and appropriate processing of information from the IT systems because of which the same has been identified as a key audit matter.	**Our key audit procedures included:** • We test checked the computation of the Probable default (PD) which denotes the statistical pattern of occurrence of defaults in various categories of accounts based on industry patterns. • We also test checked the computation of the ratio of Loss Given Default (LGD) which denotes the non-recoveries (after considering the collections) till the date of Balance Sheet. • We reviewed the changes made by the management in estimating additional ECL Provisions on the background of COVID 19 outbreak. • We examined the computation of Impairment Losses by application of PD and LGD and ensured that the entire pool of Loans and advances has been considered for the same. • We reviewed the Internal financial controls over data extraction and data validation from the ERP system for computation of PD and LGD. • We performed analytical procedures for reasonableness of impairment provisions. • We carried out a combination of procedures involving enquiry and observation, reperformance on a test basis and inspection of evidence in respect of computation of provisions and review of procedures and guidelines, justification notes and approvals in case of Bad Debts written off. • Our audit procedures did not reveal any significant inconsistencies with respect to provisions for impairment and write offs.

[illegible]
[illegible]
[illegible]
[illegible]

Information other than Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards and accounting principles generally accepted in India, specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company, its subsidiary and its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Holding Company's, its subsidiary and its associate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company and/or the subsidiary or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the company's financial reporting process of those companies.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the subsidiary, Goa Electronics Limited whose financial statements (before eliminating inter-company balances / transactions) reflect total assets of ₹ [illegible] as at March 31, 2021, total revenue of ₹ [illegible], total net profit after tax of ₹ [illegible], total comprehensive income of ₹ [illegible] for the year ended March 31, 2021 and net cash inflow of ₹ [illegible] for the year ended on March 31, 2021 as considered in the consolidated financial statements, which have been audited by its independent auditor. The consolidated financial statements also include the Group's share of net loss of ₹ [illegible] for the year ended March 31st, 2021, in respect of its associate Goa Antibiotics and Pharmaceuticals Limited, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
    b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor.
    c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including other comprehensive income, Consolidated Statement of changes in equity and the Consolidated statements of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, as amended.

e) The Group falls within the ambit of definition of Government Company under section 2(45) of the Act. Hence as per information and explanations provided to us, the provisions of Section 164 (2) of the act are not applicable to the Group in terms of MCA notification No.G.S.R. 463 (E) dated June 5th, 2015.

f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) The Group falls within the ambit of definition of Government Company under section 2(45) of the Act. Hence, in our opinion, provisions related to Managerial Remuneration under section 197 of the Act are not applicable to the government company in terms of MCA notification No.GSR 463 (E) dated June 5th, 2015.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Consolidated financial statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the Consolidated financial statements;
2. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
3. There were no outstanding amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For abm & associates LLP
Chartered Accountants

Firm's Registration No. [illegible]

Sd/-
[illegible]

Partner

Membership No. [illegible]

December 17, 2021

UDIN: [illegible]

Annexure 'B' to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Audit report of even date on the Consolidated Financial Statements of EIC Limited]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **EIC LIMITED** (hereinafter referred to as "Holding Company") as of March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary and associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Holding Company, its subsidiary and associate, over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

abm & associates LLP
CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on consideration of reporting of other auditors as mentioned in other matter paragraph, the holding Company, its subsidiary and associates have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary and associates is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

For abm & associates LLP
Chartered Accountants
Firm Registration Number : [illegible]

Sd/-
[illegible]
Partner
Membership No. : [illegible]
[illegible]
December 27, 2021
UDIN : [illegible]

[illegible] Limited

Consolidated Balance Sheet as at 31 March [illegible]

[illegible]

	Note No.	As at [illegible]	As at [illegible]
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	5	[illegible]	[illegible]
(b) Bank Balance other than cash and cash equivalents	6	[illegible]	[illegible]
(c) Trade Receivables	7	[illegible]	[illegible]
(d) Loans	8	[illegible]	[illegible]
(e) Investments	9	[illegible]	[illegible]
(f) Other Financial assets	10	[illegible]	[illegible]
(2) Non-Financial Assets			
(a) Current tax assets (Net)	11	[illegible]	[illegible]
(b) Inventories	12	[illegible]	[illegible]
(c) Property, Plant and Equipment	13	[illegible]	[illegible]
(d) Other Intangible assets	14	[illegible]	[illegible]
(e) Other non-financial assets	15	[illegible]	[illegible]
Total Assets		[illegible]	[illegible]
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		[illegible]	[illegible]
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	[illegible]	[illegible]
(b) Borrowings (Other than Debt Securities)	17	[illegible]	[illegible]
(c) Other Financial liabilities	18	[illegible]	[illegible]
(2) Non-Financial Liabilities			
(a) Deferred tax liabilities (Net)	19	[illegible]	[illegible]
(b) Provisions	20	[illegible]	[illegible]
(c) Other non-financial liabilities	21	[illegible]	[illegible]
(3) EQUITY			
(a) Equity Share capital	22	[illegible]	[illegible]
(b) Other Equity	23	[illegible]	[illegible]
Total Liabilities and Equity		[illegible]	[illegible]

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For [illegible]

Chartered Accountants

Firm Registration No.: [illegible]

For and on behalf of the Board of Directors

-Sd-

[illegible]

Partner

Membership No.: [illegible]

Place: [illegible]

Date: [illegible]

-Sd-

[illegible]

Chairman

DIN: [illegible]

-Sd-

[illegible]

Managing Director

DIN: [illegible]

-Sd-

[illegible]

Chief Financial Officer

-Sd-

[illegible]

Company Secretary

[illegible]

Place: [illegible]

Date: [illegible]

[illegible] Limited

Consolidated cash flow statement for the year ended 31 March 2021

(Amount in INR, unless otherwise stated)

	Year Ended 31 March 2021	Year Ended 31 March 2020
A. Cash flow from operating activities		
Profit before tax	[illegible]	[illegible]
Adjustments for:		
Dividend income	[illegible]	[illegible]
Depreciation and amortisation	[illegible]	[illegible]
Interest income	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Provision for expected credit loss	[illegible]	[illegible]
Profit/ loss on Sale of Fixed assets	[illegible]	[illegible]
Operating profit before working capital changes	[illegible]	[illegible]
Changes in working capital		
Increase/ Decrease in Loans	[illegible]	[illegible]
Increase/ Decrease in Other financial assets	[illegible]	[illegible]
Increase/ Decrease in Other non-financial assets	[illegible]	[illegible]
Increase/ Decrease in Trade receivables	[illegible]	[illegible]
Increase/ Decrease in Inventories	[illegible]	[illegible]
Increase/ Decrease in Provisions	[illegible]	[illegible]
Increase/ Decrease in Trade Payables	[illegible]	[illegible]
Increase/ Decrease in Other liabilities	[illegible]	[illegible]
Cash generated from operations	[illegible]	[illegible]
Income tax paid	[illegible]	[illegible]
Net cash generated from operating activities (A)	[illegible]	[illegible]
B. Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets	[illegible]	[illegible]
Proceeds from sale of property, plant and equipment / intangible assets	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Interest received	[illegible]	[illegible]
Dividend received	[illegible]	[illegible]
Net cash generated from investing activities (B)	[illegible]	[illegible]
C. Cash flow from financing activities		
[illegible]	[illegible]	[illegible]
Proceeds / (repayment) of short term borrowings	[illegible]	[illegible]
Interim dividend paid	[illegible]	[illegible]
Interim Dividend Tax Paid	-	[illegible]
[illegible]	[illegible]	[illegible]
Proceeds / (Repayment) in Short term borrowings	[illegible]	[illegible]
Net increase in cash and cash equivalents (A+B+C)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the period	[illegible]	[illegible]
Cash and cash equivalents at the end of the period	[illegible]	[illegible]

Cash and cash equivalents comprise:

	Year Ended 31st March 2021	Year Ended 31st March 2020
Cash on hand	[illegible]	[illegible]
Balances with banks in current accounts	[illegible]	[illegible]
Cash Credit and Overdraft Facilities from Banks (Secured)		[illegible]
Less: Repayable on demand - Cash Credit/ Overdraft	[illegible]	-
Total cash and cash equivalents at end of the period	[illegible]	[illegible]

The above statement of cash flow has been prepared under the "Indirect method" as set out in Ind AS 7 "Statement of cash flow".

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date
For [illegible]
Chartered Accountants
Firm Registration No.: [illegible]

-Sd-
[illegible]
Partner
Membership No.: [illegible]
Place: [illegible]
Date: [illegible]

For and on behalf of the Board of Directors

-Sd-
[illegible]
Chairman
DIN: [illegible]

-Sd-
[illegible]
Managing Director
DIN: [illegible]

-Sd-
[illegible]
Chief Financial Officer

-Sd-
[illegible]
Company Secretary
M. No.: [illegible]

Place: [illegible]
Date: [illegible]

[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Limited
Notes to the Consolidated Financial Statements for the year ended 31 March [illegible]
[illegible]

1 Group Overview
[illegible]

2 Basis of Preparation and presentation and Significant accounting policies
The consolidated financial statements [illegible]
[illegible]
[illegible]

Principles of consolidation
The consolidated financial statements comprise the financial statements of the [illegible] and its subsidiaries as at March 31, [illegible]
[illegible]
group has:
- [illegible]
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.
[illegible]
- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights, and
- [illegible]

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date group gains control until the date the group ceases to control the subsidiary.

A Change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in statement of profit and loss. Any investment retained is recognised at fair value.

Basis of consolidation:

The financial statements the parent and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealised profits resulting there from and are presented, to the extent possible, in the same form and manner as the Parent's independent financial statements. The profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division II of Schedule III of the companies act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been prepared as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit plan liabilities and share based payments being measured at fair value.

These financial statements are presented in Indian Rupees (INR/Rs.), which is also the functional currency and all values are rounded to the nearest rupee, except when otherwise indicated.

Significant accounting policies

2.1 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Company satisfies a performance obligation.

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 recognised as income on accrual basis.

d) Revenue from transfer/allotment fees is recognised on receipt basis on ensuring that the respective allotment agreements coincides with the completion of performance obligation.

e) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(v) [illegible]

[illegible]

2.3 Property, plant and equipment

(i) Recognition and measurement

[illegible]

[illegible]

(ii) Subsequent expenditure

[illegible]

(iii) Depreciation, estimated useful lives and residual value

[illegible]

Property Plant & Equipment	Useful Life (in Years)
Land	Infinite
Building	[illegible]
Lift	[illegible]
Air Conditioning & Other Plants	[illegible]
Computer & Printer	[illegible]
Furniture & Fixtures	[illegible]
Electrical Fittings	[illegible]
Vehicles	[illegible]
Office equipment	[illegible]

[illegible]

[illegible]

[illegible]

For transition to Ind AS, the Group has elected to continue with carrying value of its property, plant and equipment recognised as of 01 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.[illegible] Intangible assets

[illegible]

[illegible]

Intangible Assets	Useful Life (in Years)
Software	[illegible]

2.8 Financial Instruments

(i) Date of recognition

[illegible]

(ii) Initial measurement

[illegible]

(iii) Classification and subsequent measurement

(A) Financial assets

[illegible]

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

(a) Financial assets carried at amortised cost

[illegible]

[illegible]

[illegible]

(ii) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is [illegible] the contractual cash flows and to sell the assets, [illegible] are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income (OCI), [illegible] which is recognised in profit and loss. [illegible] to the statement of profit and loss in case of debt instruments [illegible] in case of equity instruments it will be directly transferred [illegible]. Equity instruments at FVOCI are not subject to an impairment assessment.

(iii) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorization as at amortised cost or as FVOCI, are measured at FVTPL. [illegible] changes in fair value are recognised in profit or loss. [illegible] investments in equity instruments and mutual funds as FVTPL.

(b) Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(d) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on derecognition of financial liabilities is also recognised in profit or loss.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. [illegible]

(v) Derecognition

(a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. [illegible] The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(iv) Impairment of financial assets

a) Trade receivables

[illegible]

[illegible]

[illegible]

b) Other financial assets

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Leases

Company as a lessee

[illegible]

[illegible]

[illegible]

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowings and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.8 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Retirement and other employee benefits

(a) Provident Fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(b) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefit vests after five years of continuous service.

The company's gratuity scheme is a defined benefit plan. The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.
The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

(iv) Compensated absences

[illegible]

2.16 Provisions, contingent liabilities and contingent assets

[illegible]

[illegible]

2.17 Income Taxes

[illegible]

(i) Current tax

[illegible]

[illegible]

[illegible]

(ii) Deferred tax

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2.18 Earnings per share (basic and diluted)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.1[illegible] Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27. [illegible] investments accounted for at cost [illegible] for as a [illegible] Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.1[illegible] Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of [illegible] transactions are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.1[illegible] Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet.

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI [illegible] and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL) [illegible] the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

5.3 Fair value of financial instruments

[illegible]

[illegible]

[illegible]

[illegible]

5.4 Effective interest rate (EIR) method

[illegible]

[illegible]

5.5 Provisions and other contingent liabilities

[illegible]

[illegible]

[illegible]

5.6 Expected credit loss

[illegible]

[illegible]

5.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

2.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

4 Standards issued but not yet effective

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 01 April 2020:

- Definition of Material - amendments to Ind AS 1 and Ind AS 8
- Definition of Business - amendments to Ind AS 103
- COVID-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform - amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

[illegible] Limited
Notes to the [illegible] Financial Statements for the year ended 31 March [illegible]
(Amounts in [illegible] unless otherwise stated)

5 Cash and cash equivalents

	As at 31 March [illegible]	As at 31 March [illegible]
Cash on hand	[illegible]	[illegible]
Balances with banks in current accounts	[illegible]	[illegible]
Cash Credit and Overdraft Facilities from Banks (secured)	-	[illegible]
	[illegible]	[illegible]

6 Bank balances other than cash and cash equivalents

	As at 31 March [illegible]	As at 31 March [illegible]
Fixed deposits - Original maturity of more than 3 months but less than 12 months *#	[illegible]	[illegible]
Interest accrued on fixed deposits	[illegible]	[illegible]
Fixed deposits - Original maturity of less than 12 months	[illegible]	[illegible]
Total	[illegible]	[illegible]

* [illegible]

\# [illegible]

7 Trade receivables

	As at 31 March [illegible]	As at 31 March [illegible]
Receivables considered good - Secured		
Receivables considered good - Unsecured	[illegible]	[illegible]
Undisputed - Credit impaired	[illegible]	[illegible]
Less : Provision for expected credit loss / impairment loss allowance	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible] [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible]	-	[illegible]
[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

11. Current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

12. Inventories

	As at 31 March 2024	As at 31 March 2023
Stock in Trade	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible] Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

(Amounts in INR unless otherwise stated)

14 INTANGIBLE ASSETS

	Computer Software
Gross carrying amount	
As at 31 March 2019	1,35,33,918
Additions / adjustments	55,988
Deductions / adjustments	-
As at 31 March 2020	1,58,41,883
Additions / adjustments	
Deductions / adjustments	-
As at 31 March 2021	1,58,41,883
Accumulated amortisation	
As at 31 March 2019	84,71,298
For the year	26,13,937
Disposals	-
As at 31 March 2020	1,10,84,235
For the year	[illegible]
Disposals	-
As at 31 March 2021	1,36,77,883
Net block	
As at 31 March 2020	47,34,558
As at 31 March 2021	[illegible]

15 OTHER NON FINANCIAL ASSETS

	As at 31 March 2021	As at 31 March 2020
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

EbC Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2021
(amounts in INR unless otherwise stated)

15 OTHER NON-FINANCIAL ASSETS

	As at 31 March 2021	As at 31 March 2020
Advance recoverable in cash or kind	1,35,85,498	4,75,139
Balances with government authorities	8,51,200	5,15,332
Prepaid expenses	17,87,829	5,46,348
Contract assets	4,45,322	-
Other Deposits	3,528	3,538
Other advances		41,394
Total	1,64,22,458	16,80,770

[illegible]
[illegible]
[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
Total	[illegible]	[illegible]

[illegible]
[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]		[illegible]
		[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]
[illegible]
[illegible]

[illegible]
[illegible]

	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] [illegible]

	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

(Amounts in INR unless otherwise stated)

24 REVENUE FROM CONTRACT WITH CUSTOMERS

	Year Ended 31 March 2021	Year Ended 31 March 2020
Sale of Products	1,30,21,285	2,86,74,002
Sale of Services	14,94,09,374	13,40,30,403
Total	16,24,30,659	16,22,02,765

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss

Type of revenue

	Year Ended 31 March 2021	Year Ended 31 March 2020
Sale of products	1,30,21,285	2,86,74,002
Sale of services	14,94,09,374	13,40,30,403
Total revenue from contract with customers	16,24,30,659	16,22,02,765

Type of revenue

	Year Ended 31 March 2021	Year Ended 31 March 2020
Sale of products		
Hardware	-	14,75,048
Smart Cards	1,35,89,847	2,75,60,109
Sale of services		
Composite Services	9,51,42,010	8,15,73,888
Software and Software Support	4,04,31,810	3,31,16,820
Sale, Buy and other Manpower	70,46,818	56,03,640
Project management Unit	-	37,75,832
Hardware Support	16,30,087	15,65,794
Call Centre	16,20,080	14,60,706
Other Services	13,35,704	35,80,504
Total revenue from contract with customers	17,34,95,421	16,22,35,911

Geographical markets

	Year Ended 31 March 2021	Year Ended 31 March 2020
India	17,34,95,421	16,22,03,766
Outside India	-	-
Total revenue from contract with customers	17,34,95,421	16,22,03,766

Timing of revenue recognition

		Year Ended 31 March 2020
Services transferred at a point in time	2,30,55,547	2,88,74,022
Services transferred over time	14,84,09,974	13,60,30,403
Total revenue from contracts with customers	17,14,65,421	16,23,23,765

23 INTEREST INCOME

	Year Ended 31 March 2021	Year Ended 31 March 2020
On Financial assets measured at Amortised Cost		
Interest on Loans	71,85,42,213	83,01,96,485
Interest on Fixed Deposits (Gross)	4,03,78,186	3,35,55,275
Interest Subsidy from Government of Goa	1,13,17,508	1,15,44,067
Interest on Ground Rent	-	4,40,151
Total	77,02,41,402	88,27,34,573

24 RENTAL INCOME

	Year Ended 31 March 2021	Year Ended 31 March 2020
Ground Rent (Patto Plaza)	2,21,70,144	1,98,90,776
Income From Incubation Center	17,41,487	32,14,242
Parking Fees (Patto Plaza)	3,89,019	16,21,208
Rent from Hire of hall	1,41,356	8,21,213
Rent (Others)	95,73,003	98,18,090
Total	3,40,44,909	3,53,54,532

27 FEES AND COMMISSION INCOME

	Year Ended 31 March 2021	Year Ended 31 March 2020
Recovery of bad debts	47,28,705	1,31,27,944
Other Income	29,26,503	47,29,515
Total	76,55,208	1,78,57,459

28 OTHER INCOME

	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest on Income Tax Refund	4,50,051	4,63,246
Balances written back	5,88,233	10,000
Interest Income	28,22,284	9,43,380
Interest Income on Security Deposits	3,997	81,811
Forfeiture (Rera Rules)	-	4,11,13,800
Discount	-	7,591
Miscellaneous Income	16,231	34,015
Lease Settlement	-	1,64,004
Transfer fees	-	1,30,61,508
Gain on sale of property, plant and equipment	-	7,214
Extension fees	47,28,330	36,56,232
Total	87,39,942	6,48,39,327

29 CHANGE IN INVENTORIES OF STOCK-IN-TRADE

	Year Ended 31 March 2021	Year Ended 31 March 2020
Inventories at the beginning of the year		
-Stock in trade	69,144	90,207
	69,144	90,207
Less: Inventories at the end of the year		
Stock in trade	69,143	69,144
	69,144	69,363
Net (decrease) / increase	-	20,843

30 FINANCE COSTS

	Year Ended 31 March 2021	Year Ended 31 March 2020
On Financial liabilities measured at Amortised Cost		
On Land acquisition	11,60,77,146	14,48,08,210
On Cash Credit, Term Loan & Others	33,60,189	4,97,13,667
Interest on Working Capital	1,47,542	3,34,497
Interest expense on Security deposits	18,417	88,177
Total	13,11,30,975	19,51,57,363

31 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	Year Ended 31 March 2021	Year Ended 31 March 2020
Financial Instruments measured at Amortised Cost		
Loans	5,95,29,551	6,55,47,574
Bad debts (Loans written off)	40,27,306	18,76,595
Total	6,35,57,257	7,37,38,365

32 EMPLOYEE BENEFITS EXPENSES

	Year Ended 31 March 2021	Year Ended 31 March 2020
Salaries, allowances, incentives and bonus	15,70,95,841	16,94,91,597
Contribution to provident and other funds	2,02,40,283	2,75,31,410
Gratuity and compensated absences	35,34,025	34,34,165
Leave encashment expenses	26,22,742	46,22,264
Staff welfare expenses	26,79,685	25,44,241
Total	19,77,06,255	20,77,24,009

33 DEPRECIATION AND AMORTISATION EXPENSE

	Year Ended 31 March 2021	Year Ended 31 March 2020
Depreciation on property, plant & equipment	60,20,097	70,62,732
Amortization of intangible assets	6,15,152	6,16,546
Total	66,35,249	[illegible]

24 OTHER EXPENSES

	Year Ended 31 March 2021	Year Ended 31 March 2020
Auditors Remuneration:		
As Auditor	1,46,330	1,87,640
For Tax audit	1,38,480	76,240
Out of Pocket Expenses	40,385	44,200
Postage, Telegram & Telephones	6,79,502	11,33,644
Rates & Taxes	4,35,407	2,74,679
Advertisement expenses	1,00,395	3,85,958
Travelling & Conveyance Expenses	11,46,231	15,58,401
Consultancy & Professional Fees	15,50,787	17,35,227
Corporate Social Responsibility	1,30,00,400	79,50,296
Electricity Charges	38,31,594	35,36,252
Insurance	2,56,494	2,28,280
Rent	6,72,492	10,16,290
Repairs to Vehicles	8,00,142	6,96,024
Repairs to Building	27,20,740	39,24,284
Miscellaneous Expenses	1,34,73,807	1,36,33,797
Repairs to Others	14,94,563	24,90,269
Bank charges	38,871	3,64,614
Printing & Stationery	6,00,138	7,69,810
Commission	4,96,286	5,40,997
Office Expenses	39,394	91,897
Vehicle Hire & Fuel	8,55,165	12,36,800
Computer Stationery	6,18,011	2,96,928
Software Related Expenses	15,32,671	5,20,377
Security Services	-	4,67,776
Provision for expected credit losses	1,37,000	30,000
Power	1,77,286	2,73,854
Interest on Service tax	-	302
Total	4,37,33,693	4,80,38,816

* Auditors Remuneration

	Year Ended 31 March 2021	Year Ended 31 March 2020
As Auditor	1,46,330.00	1,87,640
For Tax audit	1,38,480.00	76,240
Out of Pocket Expenses	40,385.00	44,200
Total	3,25,195	3,08,080

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[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

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[illegible]

[illegible]

महालेखाकार का कार्यालय,

ऑडिट भवन, आल्टो पर्वरी, गोवा

Office of the Accountant General,

"Audit Bhavan", Green Valley, Alto Porvorim, Goa 403521

Tel: [illegible] Fax: [illegible]

सं.म.ले.(लेखा)/वा.ले./EDC/2020-21/[illegible] दिनांक [illegible] मार्च 2022

सेवा में,

प्रबंध निदेशक, EDC Limited,
Dr. Atmaram Borkar Road,
Panaji - Goa

महोदय,

विषय - 31 मार्च 2021 को समाप्त वर्ष के लिए EDC Limited, Goa के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, "EDC Limited, Goa" के 31 मार्च 2021 को समाप्त वर्ष के (Standalone) लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) और धारा 129(4) के अधीन भारत के नियंत्रक एवं महालेखापरीक्षक के टिप्पणियों को अग्रेषित कर रहा हूँ।

वार्षिक सामान्य बैठक में प्रस्तावित लेखों को अपनाते हुए कार्यवाही की प्रति, लेखापरीक्षकों के प्रतिवेदन तथा मुद्रित वार्षिक प्रतिवेदन की 10 प्रतियाँ जिनमें भारत के नियंत्रक एवं महालेखापरीक्षक के टिप्पणियाँ हों, इस कार्यालय को भेजें।

कृपया इस संलग्नों के प्राप्ति की पावती भेजें।

भवदीय

(एस के [illegible])
महालेखाकार

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EDC LIMITED, GOA FOR THE YEAR ENDED 31 MARCH 2021

The preparation of consolidated financial statements of **EDC Limited, Goa** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 December 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **EDC Limited, Goa** for the year ended 31 March 2021 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Goa Electronics Limited. We did not conduct supplementary audit of the financial statements of Goa Auto Accessories Limited and Goa Antibiotics and Pharmaceuticals Limited and for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

([illegible])
PRINCIPAL ACCOUNTANT GENERAL

PLACE : MUMBAI
DATE : 14 MARCH 2022

महालेखाकारकाकार्यालय,

ऑडिट भवन, आल्टो पर्वरी, गोवा

Office of the Accountant General,

"Audit Bhavan" Green Valley, Alto Porvorim, Goa 403 521

Tel: [illegible] Fax: [illegible]

सं-म.ले./लेखा/[illegible]/EDC/2020-21/[illegible]

दिनांक -[illegible] मार्च 2022

सेवा में,

प्रबंध निदेशक, EDC Limited,

Dr. Atmaram Borkar Road,

Panaji - Goa

महोदय

विषय - 31 मार्च 2021 को समाप्त वर्ष के लिए EDC Limited, Goa के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, "EDC Limited, Goa" के 31 मार्च 2021 को समाप्त वर्ष के (Standalone) लेखों पर कंपनी अधिनियम, 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक एवं महालेखापरीक्षक के टिप्पणियों को अग्रेषित कर रहा हूँ।

वार्षिक साधारण बैठक में प्रस्तावित लेखों को स्वीकारते हुए कार्यवृत्त की प्रति, लेखापरीक्षकों की रिपोर्ट तथा मुद्रित वार्षिक प्रतिवेदन की 5 प्रतियाँ जिसमें भारत के नियंत्रक एवं महालेखापरीक्षक के टिप्पणियाँ हो, इस कार्यालय को भेजें।

कृपया पत्र संलग्नकों के प्राप्ति की पावती भेजें।

भवदीय,

(एन. के. [illegible])

प्रधान महालेखाकार

संलग्न : यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF [illegible] LIMITED, GOA FOR THE YEAR ENDED 31 MARCH 2021

The preparation of consolidated financial statements of [illegible] Limited, Goa for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 December 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of [illegible] Limited, Goa for the year ended 31 March 2021 under section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

([illegible] SK JAITURKAR)
PRINCIPAL ACCOUNTANT GENERAL

PLACE : MUMBAI
DATE : 14 MARCH 2022