Annual Report 2022-23

EDC

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PARTICULARS	PAGE NO

BOARD OF DIRECTORS

Shri. Sadanand Shet Tanavade – Chairman

Shri. Sanjay Satardekar – Vice Chairman

Shri. Santosh Korkar - Director

Shri. Sandip Bhandare - Director

Dr. Purushottam Pednekar - Director

Shri. Ralph De Souza - Director

Shri. Shivprasad Manerkar _ Independent Director

Mrs. Lalita Correia Afonso – Independent Director

Shri. Manish Pai – IDBI Bank Nominee Director

Shri. Bhalchandra Shivram Pai Angle – Managing Director

REGD. OFFICE

EDC House, 1st Floor
Dr. Atmaram Borkar Road
Panaji- Goa- 403001
Tel : 0832 2224512 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 Cacino 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, [illegible].

[illegible] EDC LIMITED

This year, our Corporation , EDC Limited , completes [illegible] years of operations and continues to contribute to the 'Economic Development' of Goa. It was established in [illegible], as a Development Financial Institution for the state of Goa [illegible] industrial and infrastructure development in Goa.

Our Corporation was primarily concerned with [illegible] Term Loans [illegible]. However, our Corporation [illegible] and [illegible] model.

CURRENT BUSINESS VERTICALS

Currently, our Corporation contributes to the 'Economic Development' of the state of Goa in various ways as enumerated below:

1. Industrial [illegible] setting up Units in Goa can avail Term Loan from our Corporation at a subsidized rate of interest. [illegible] An overview of our industrial term loan portfolio is as below:

Loan Scheme	Amount (Rs. in lakhs)
[illegible]	[illegible]
[illegible]	[illegible]
EDC CREDIT SUPPORT SCHEME	[illegible]
MORTGAGE	[illegible]
[illegible]	[illegible]
QUALIFIED PROFESSIONALS	[illegible]
Total	[illegible]

3. **Infrastructure Development:** Our Corporation has been instrumental in the infrastructural development of Goa by extending loans to infrastructure projects undertaken by the State Control Corporations like the Goa State Infrastructure Development Corporation, Sewerage & Infrastructural Development Corporation Of Goa Ltd. etc. As on 31st March 2023, our loans extended to the infrastructure developing Corporations are outstanding to the tune of [illegible] Crores and some of our major borrowers are as mentioned in the table below:

Particulars	Amount (Rs. in Crores)
Goa State Infrastructure Development Corporation Limited	[illegible]
Sewerage & Infrastructural Development Corporation of Goa Limited	[illegible]
Goa [illegible] Development Corporation	[illegible]
Total	[illegible]

4. **Welfare Schemes of Government:** Our Corporation acts as the implementation agency for various financial and non-financial schemes of the Government. The financial schemes are availed in credit [illegible] in the [illegible] entrepreneurs of Goa & the non-financial schemes (implemented through our subsidiary M/s. Goa Electronics Limited) are aimed for the welfare of the Goans especially the downtrodden communities and backward areas of Goa. The flagship scheme of the Government of Goa for encouraging self-employment is the Chief Minister's Rozgar Yojana which is implemented by our Corporation.

Some of the schemes and our role is as enumerated in the table below:

Government Scheme	EDC's Role
Chief Minister's Rozgar Yojana	Implementation Agency
Goa Tribal Employment Generation Programme	Implementation Agency
Subsidy Scheme for Entrepreneurs Availing Loans from EDC	Implementation Agency
Goa Online Portal	Development & Maintenance of Portal through Goa Electronics Limited (a 100% subsidiary of EDC Ltd)
Ladli Laxmi Scheme	Software and IT support through Goa Electronics Limited (a 100% subsidiary of EDC Ltd)
Griha Aadhar	Software and IT support through Goa Electronics Limited (a 100% subsidiary of EDC Ltd)
Dayanand Social Security Scheme	Software and IT support through Goa Electronics Limited (a 100% subsidiary of EDC Ltd)
[illegible]	Software and IT support through Goa Electronics Limited (a 100% subsidiary of EDC Ltd)
Goa Solar Subsidy Scheme	[illegible] for disbursing the subsidy [illegible] through Goa Electronics Limited (a 100% subsidiary of EDC Ltd)

In addition to the above, our Corporation also manages the Land Acquisition funds of the State Government.

4. **Development of Commercial & Industrial Zones:** Our Corporation has developed a land bank admeasuring almost 20 lakh square feet in the capital city of Goa with prime commercial plots which are leased out on Long Term Leases to around 12 Central Government agencies, 3 State Government agencies, 8 Banks and several private sector entities. We expect to receive the mandate from the Government of Goa to develop additional Commercial zones across Goa and also actively pursue the development of industrial zones.

5. **Subsidiary Operations:** Our Corporation as per the mandate of the Government of Goa from time to time had incorporated various subsidiary companies since 1980 onwards. However, post the financial liberalisation in 1991, it was decided to disinvest from all its companies. Therefore, over the years most of the companies have either been disinvested to private sector or closed down. Presently the Corporation has only one subsidiary company (M/s. Goa Electronics Limited) in operation and one Associate Company (M/s. Goa Antibiotics and Pharmaceuticals Limited) with 26% shareholding. M/s Goa Antibiotics and Pharmaceuticals Limited is managed by HLL Lifecare Limited, a Miniratna Public Sector Enterprise.

In our opinion, we believe it would be fair to conclude that EDC Limited has done complete justice to the objective of "Economic Development" for which it was established. It is our endeavor to continue to serve our objectives and contribute positively to the economic development of Goa in the years to come.

CURRENT OUTLOOK OF THE INDIAN ECONOMY

The Indian as well as the Goan economy has made a commendable recovery from the setback caused since the onset of the COVID-19 pandemic. This rebound can be attributed to a combination of factors, including government stimulus measures, a revival in consumer demand, and increased industrial production.

The Indian economy was expected to grow at 7.7 percent in 2022-23, driven by strong domestic demand and exports. The growth momentum is expected to continue in 2023-24, with the economy expanding by 6.5 percent.

The government is expected to continue its focus on fiscal consolidation in 2023-24. The banking sector is expected to remain supportive of the Indian economy in 2023-24. Overall, the Indian economy is expected to continue to grow at a strong pace in 2023-24. The growth momentum is expected to be supported by strong domestic demand, exports, and accommodative monetary policy. The government is expected to continue to focus on fiscal consolidation in 2023-24.

CURRENT OUTLOOK OF THE GOAN ECONOMY

The Goan economy is expected to grow by [illegible]% in the [illegible] financial year. The growth is expected to be driven by:

1. The inauguration of the second international airport at Mopa in North Goa
2. Tourism
3. The anticipated resumption of mining activities

The state's Gross State Domestic Product (GSDP) is projected to be Rs [illegible] lakh crore, which is [illegible] over [illegible]. [illegible] is estimated to be Rs [illegible] crore, [illegible] increase over [illegible]. The per capita income is expected to reach Rs [illegible] lakh.

The Government of Goa has taken several proactive steps for the development of both industries as well as infrastructure in the state. The prominent industries such as tourism would benefit tremendously from such initiatives. Goa has also seen rapid infrastructure development in recent years, including the airport at Mopa, the third Zuari Bridge, the [illegible], and the [illegible] bypass etc. These projects are intended to make it easier for tourists to get around Goa and reduce traffic congestion. The [illegible] growth has also witnessed a massive influx of people in search of Goa's well-known tranquillity and quality of life.

CURRENT OUTLOOK OF THE NBFC SECTOR

The NBFC sector is expected to play a key role in financing the growth of the Indian economy in [illegible]. The NBFCs are expected to grow at a rate of [illegible] percent in [illegible], driven by strong demand for credit from MSMEs and households. The NBFCs are expected to continue to focus on lending to MSMEs and households in [illegible]. The NBFCs are also expected to play a key role in financing the infrastructure sector in [illegible].

[illegible] has recently revised upward the growth outlook for the current financial year for the retail loans of Non-Bank Financial Companies (NBFC-Retail) which accounts for the bulk of the overall assets. The infrastructure and other portfolios of the NBFC industry are also doing [illegible] well and are expected to benefit from the increased infrastructure spending by the companies as well as the state governments. The private sector capital [illegible] is [illegible] the Government's spending and that too is expected to create a huge demand for funds from the NBFC Sector.

The Reserve Bank of India (RBI) has recently introduced a revised regulatory framework for Non-Banking Financial Companies (NBFCs) called Scale Based Regulation (SBR). The SBR framework is aimed at aligning the regulatory framework for NBFCs with their changing risk profile and size. The framework encompasses different facets of regulation of NBFCs covering capital requirements, governance standards, prudential regulation, etc. The SBR framework comprises four layers based on the size, activity, and perceived riskiness of NBFCs. The lowest layer is known as NBFC - Base Layer (NBFC-BL), while the middle layer and upper layer are known as NBFC - Middle Layer (NBFC-ML) and NBFC - Upper Layer (NBFC-UL) respectively. The top layer is known as NBFC - Top Layer (NBFC-TL).

It may be noted that our Corporation has been classified as Base Layer NBFC as per new regulatory framework.

The implementation of SBR would substantially lead to a highly regulated environment for NBFCs, increase credibility and transparency, enhance the trust of stakeholders in the NBFC sector, and reduce regulatory arbitrage between NBFCs and Banks. However, it is yet to be seen how the new regulations will impact the sector in the long run.

<u>OUTLOOK FOR THE CORPORATION</u>

As in the past, our Corporation has been proactive in identifying the business opportunities and capitalizing on the same. Fortunately, the impact of the COVID-19 pandemic has waned since the beginning of FY 2022-23 and to add to this, there has been remarkable market buoyancy towards restarting of the mining activities in Goa. The spending on the infrastructure by the Government of Goa has also boosted our business potential. This can be seen in the increased Government Loan portfolio in our Balance Sheet.

The private capital expenditure cycle too has picked up considerable pace and is expected to increase even more in the coming years. Our Corporation has positioned itself appropriately to take maximum benefit by lending to the most promising, credible and profitable business ventures. Our marketing team has put in tremendous efforts to publicize our loan schemes to every industrialist and budding entrepreneur.

The Government of Goa has recently launched the revised Chief Minister Rozgar Yojana Scheme (CMRY – 2022) through which loans for projects up to Rs.25 lakhs are available at an interest rate of as low as 2%. This scheme in its new version is expected to benefit every educated unemployed youth of Goa and encourage such youth to take up self-employment. The Chief Minister Rozgar Yojana Scheme (including the current version 'CMRY – 2022') is made available to the interested entrepreneurs through our Corporation. It is a matter of pride for our Corporation to be associated with the Government of Goa in its initiative to provide self-employment opportunities to the youth of Goa.

In addition to the CMRY 2022, the Government of Goa has also recently revised the Interest Rebate scheme. The "[illegible] Modified Interest Rebate Scheme" (MIRS) has been launched by the Government of Goa to promote industrial development in the state. The scheme aims to encourage investments in various sectors, not only concentrated in the coastal and central areas of the state, but also in the backward talukas. The scheme provides

[illegible]

[illegible] "Sustainable Development" of Goa.

3. Financial Results

(Rs in Lakh)

	Consolidated		Standalone	
	[illegible]	[illegible]	[illegible]	[illegible]
Revenue from Operations (incl. and other income)	[illegible]	[illegible]	[illegible]	[illegible]
Exceptional items (income)	-	-	-	-
Profit Before Tax (PBT)	[illegible]	[illegible]	[illegible]	[illegible]
Provision for Tax	[illegible]	[illegible]	[illegible]	[illegible]
Share of Profit/Loss in Associates	-	-	-	-
Prior period income/ Expenditure	-	-	-	-
Profit After Tax (PAT)	[illegible]	[illegible]	[illegible]	[illegible]
Other Comprehensive Income	[illegible]	[illegible]	[illegible]	[illegible]
Total Comprehensive Income	[illegible]	[illegible]	[illegible]	[illegible]
Balance brought forward from previous year	[illegible]	[illegible]	[illegible]	[illegible]
Profit available for appropriations	[illegible]	[illegible]	[illegible]	[illegible]
Appropriations:				
Transfer to Special Reserve, Dividend & others	[illegible]	[illegible]	[illegible]	[illegible]
Surplus carried to the next year's account	[illegible]	[illegible]	[illegible]	[illegible]

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Revenue

Total revenue (including exceptional item) on a standalone basis was Rs. [illegible] lakh compared to Rs. [illegible] lakh in the previous year representing a marginal Y-o-Y increase of [illegible].

The total revenue (including exceptional item) on a consolidated basis was Rs. [illegible] lakh compared to Rs. [illegible] lakh in the previous year, representing a marginal Y-o-Y increase of [illegible].

Profit - Standalone

Profit after Tax on a standalone basis was Rs. [illegible] lakh compared to Rs. [illegible] lakh in the previous year, representing a Y-o-Y rise of [illegible].

Profit after tax on a consolidated basis was Rs. [illegible] lakh compared to Rs. [illegible] lakh in the previous year, a increase of [illegible].

3. DIVIDEND:

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

4. TRANSFER TO RESERVES:

The Company has transferred an amount of Rs. [illegible] lakh (Previous Year Rs. [illegible] lakh) to the Special Reserve u/s [illegible] of the Income Tax out of the amount available for appropriation.

5. SHARE CAPITAL:

The paid up equity share capital of the company was Rs. [illegible] lakh (Previous Year Rs. [illegible] lakh) as on March 31, [illegible]. During the year under review, there was no change in the Share Capital of the Company.

6. 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.

7. 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.

8. 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 investment made by the Company are given in the notes to the Financial Statements.

9. 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/s134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

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

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

11. 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 THIS 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 this report.

12. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Company for the financial year ended March 31, [illegible] 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 associates companies, as approved by their respective Board of Directors.

These standalone 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 thereto 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.

23. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has in place a well defined and adequate internal control system commensurate with the 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.

24. 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.

15. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

15.1 Subsidiary Companies

As on March 31, [illegible], the company has one subsidiary company:

[illegible] Electronics Limited ([illegible])

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

15.2 Associates/Joint Venture Companies

As on March 31, [illegible], the following is the Associate Company:

15.3 [illegible] Antibiotics & Pharmaceuticals Limited ([illegible])

The total revenue of [illegible] during the year is Rs. [illegible] lakh (Previous Year Rs. [illegible] lakh). The Profit/(Loss) before Tax for the year was Rs. [illegible] lakh (Previous Year Rs. [illegible] lakh).

Financial statements of the Associate Company for the year ended 31 March [illegible] 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-1" containing the salient features of the financial statements of each of the Subsidiaries, Associates and Joint Venture Companies is appended as an "Annexure-[illegible]" to the Board's Report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

16.1 Board of Directors

The Company's Board of Directors [illegible]

As on date of this report, the Board consist of [illegible] Directors as follows:

Sr. No.	Category	DIN No.	Name of Director
1.	Non-Executive Directors	[illegible] [illegible]	[illegible] – Chairman [illegible] – Vice Chairman
2.	Independent Directors	[illegible] [illegible] [illegible] [illegible] [illegible] [illegible]	[illegible] [illegible] [illegible] [illegible] [illegible] [illegible]
3.	Nominee Director	[illegible]	[illegible] – IDBI Bank Nominee Director
4.	Executive Director	[illegible]	[illegible] – Managing Director

[illegible] The Board places on record its sincere appreciation for their contribution to the organisation.

Retirement/ Resignation

[illegible], Chairman of the Company resigned on [illegible] after serving almost [illegible] years as a Chairman. The Board of directors place on record their appreciation for invaluable contribution, guidance and strategic vision that has helped the company build and execute a resilient growth strategy.

17.2 Board Evaluation

By virtue of MCA notification dated [illegible] 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.

[illegible].4 Key Managerial Personnel

Pursuant to the provisions of section [illegible] of the Act, the Key Managerial Personnel of the Company as on March 31, [illegible] are:

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section [illegible] of the 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 [illegible], the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, [illegible] 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.

12. MEETINGS

12.1 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, Six (6) Board Meetings were held. The meetings were held on [illegible].

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

Name of Director	Board	AGM
Non-executive Directors		
Shri [illegible] - Chairman	6	N.A
Shri Sanjay [illegible] - [illegible]	2	N.A
Independent Directors		
Shri [illegible]	4	N.A
Shri Sanjay [illegible]	3	N.A
Dr. [illegible]	4	N.A
Shri Ralph De Souza	3	N.A
Shri [illegible]	6	N.A
Smt. Lalita [illegible]	6	N.A
Executive Director		
Shri [illegible] - Managing Director	2	N.A
Shri [illegible] - Managing Director	3	N.A

Shri [illegible] retired on [illegible] and Shri [illegible] was appointed as Managing Director w.e.f. [illegible].

13. 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.

13.1 Audit Committee

Your Company's Audit Committee comprised of three Independent Directors as on March 31, [illegible]:

- Shri Sanjay [illegible] - Chairman
- Shri [illegible] - Member
- Smt. Lalita [illegible] - 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, four Audit Committee meetings were convened and held during the year on April [illegible], 2021, June [illegible], 2021, August [illegible], 2021 and October [illegible], 2021.

Name of Director	Number of meeting attended
Shri Sanjay [illegible] (till [illegible].2021)	1
Smt. Lalita [illegible]	4
Dr. [illegible] (till [illegible].2021)	1
Shri Sanjay Satardekar (w.e.f. 18.10.2021)	1
Shri Dhirajprasad Manohar (w.e.f. 18.10.2021)	1

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 consists of following Directors.

- Shri Sadanand Shet Tanavade - Chairman, Director
- Shri Sanjay Satardekar - Vice Chairman, Director
- Shri Dhirajprasad Manohar - Independent Director
- Shri [illegible] - Managing Director

The role of the nomination and remuneration committee of the company is to guide the board in relation to appointment, promotion/removal of Key Managerial Personnel and Senior Management level Personnel and also to fix the remuneration.

During the year, [illegible] HR, Nomination and Remuneration Committee meetings were convened and held.

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 [illegible]. The committee comprises of following directors.

- Shri Sadanand Shet Tanavade - Chairman, Director
- Shri Sanjay Satardekar - Vice Chairman, Director
- Shri Dhirajprasad Manohar - Independent Director
- Shri [illegible] - Managing Director

The [illegible] CSR Policy of the company was also uploaded on its 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-I" to the Board's Report.

[illegible]. 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.

[illegible]. AUDITORS:

[illegible] Statutory Auditors

The Comptroller and Auditor General of India had appointed M/s. [illegible] & Associates LLP, Flat No. [illegible], [illegible] Apartments, Near [illegible] Hotel, [illegible], [illegible] under Section 139 (5) of the Act, as Statutory Auditors of the company for the financial year ended March 31, 2023.

[illegible] 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 2022-23. The Report of the Secretarial Auditor is appended as "Annexure-[illegible]" to this Report.

[illegible]. 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

[illegible]. ANNUAL RETURN

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

24. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration of more than Rs. [illegible] lakh per annum or Rs. 5 lakh per month if employed for part of the year. The Disclosure pertaining to the remuneration and other details as required under Section [illegible] of the Act is not applicable.

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

25. RISK MANAGEMENT

The company has formulated Risk Management Policy which contemplates 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 risk 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.

26. 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 in its Policy of "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.

27. 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 [illegible], as well as Central Government, and also all the 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 [illegible] Limited

- Sd/-

(Shri Sanjay [illegible])

Vice Chairman

DIN [illegible]

Place: [illegible]
Date: [illegible]

Sd/-

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 (₹ Lakh)

1.	Name of the Subsidiary	[illegible] Limited
2.	Reporting period of the subsidiary	April 1, [illegible] to March 31, [illegible]
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR
4.	Share Capital	[illegible]
5.	Reserves and surplus	[illegible]
6.	Total assets	[illegible]
7.	Total Liabilities (Equity not included)	[illegible]
8.	Investments	-
9.	Turnover	[illegible]
10.	Profit/(Loss) before tax	[illegible]
11.	Tax expenses	[illegible]
12.	Profit/(Loss) after tax	[illegible]
13.	Proposed Dividend	-
14.	% of Shareholding	100

ANNEXURE- II TO BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23

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 web-link 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.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	
4.	Average net profit of the Company as per section 135 (5)	Rs. [illegible]/-
	(a) Two percent of average net profit of the company as per section 135 (5)	Rs. [illegible]/-
	(b) Amount required to be set off for the financial year, if any	Rs. [illegible]
	(c) Total CSR obligation for the financial year (4a+4b)	Rs. [illegible]/-
5.	Details of CSR spent or unspent during the financial year	
	(a) Total Amount spent for the Financial Year	Rs. [illegible]/-
	(b) Total amount transferred to Unspent CSR Account as per section 135 (6)	Rs. [illegible]/-
	(c) Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)	Nil. Not applicable.

Details of amount spent on CSR activities during the financial year 2022-23

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.	[illegible]	Education		[illegible]	[illegible]	[illegible]	Direct
2.	Infrastructure & civil work	[illegible]		[illegible]	[illegible]	[illegible]	Direct
3.	[illegible] & [illegible]	Education		[illegible]	[illegible]	[illegible]	Direct

6. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL Not Applicable

7. 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.

During the year company has spent Rs. [illegible]/- on various projects. The unspent balance of

Rs. [illegible]/- towards various ongoing projects and has been transferred to the Unspent CSR account and spent in accordance with the CSR Amendment Rules.

[illegible]. 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/- (Vice Chairman) Shri Sanjay [illegible]

ANNEXURE-III TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2023

(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 [illegible], Company Secretary in Practice, bearing CP No. 7258 and having my office at 305, Citi-centre, Patto plaza, Panaji Goa 403001, pleased to place before the Shareholders of EDC Ltd.

That I have conducted the Secretarial Audit of the compliance of the 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 2023 ("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/binders, 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 2023 according to the provisions of:

1. 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 Woman 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: 20/10/2023

-Sd-
CS DHARMARAJ T BHONSLE
(Company Secretary)

UDIN: F007258E001389408

Appendix-I

This Appendix is part of my "Secretarial Audit Report" for the financial year ended 31st March 2023

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: 20.10.2023

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

UDIN: F007258E001389408

INDEPENDENT AUDITOR'S REPORT

To the Members of EKC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of EKC Limited ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 standalone Financial Statements section of our report. We are independent of the Company 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 standalone 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 standalone financial statements.

[illegible]
[illegible]
info@abmllp.com, www.abmllp.com
[illegible]

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 estimates, management judgements and approaches containing 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 have 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 have checked the computation of the ratio of Loss Given Default (LGD) which denotes the net 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 ascertaining of reasonableness of Impairment provisions. • We carried out a combination of procedures involving enquiry and observation, re-performance on a test basis and inspection of evidence in respect of computation of provisions and review of provisions and processes, justification notes and approvals in case of Bad Debts written off. • Our audit procedures did not reveal any significant exceptions with respect to provisions for impairment and write offs.

[illegible]
[illegible]
info@abmindia.com, www.abmindia.com
[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

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 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 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

[illegible]
[illegible]
[illegible]

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 Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

e) Since the company is State Public Sector undertaking of the Government of Goa, in view of the exemption given vide notification no. G.S.R 463 (E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 regarding disqualification of the directors are not applicable to the Company.

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 05th, 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:

   i. 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;

   ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There are no outstanding amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Branch: [illegible], Goa [illegible]
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[illegible] ■ [illegible] ■ [illegible] ■ [illegible]

d. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (d)(i) and (ii) contain any material misstatement.

e. The dividend declared or paid during the year by the Company is in accordance with Section 123 of the Act.

3. As required by the Companies (Auditor's Report) Order, 2020 ("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.

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

Sd/-
[illegible]
Partner
Membership No.: [illegible]
[illegible]
September [illegible], 2023
UDIN: [illegible]

Annexure 'A' to the Independent Auditor's Report

(Referred to in Paragraph 1(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 with reference to aforesaid Standalone Financial Statements 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 at 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

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Head Office: [illegible] Navi Mumbai [illegible]
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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 with reference to Standalone Financial Statements.

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 with reference to Standalone Financial Statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023, 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.

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

Sd/-
[illegible]
Partner
Membership No.: [illegible]
[illegible]
September [illegible], [illegible]
UDIN: [illegible]

[illegible]
[illegible]
[illegible]
[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 EDC Limited of even date]

I. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The company is maintaining proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II. a. The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

b. The company has been sanctioned working capital limits in excess of ₹ five crores by banks on the basis of security of Current Assets. The quarterly returns or statements filed by the company with the banks or financial institutions agree with the books of account of the Company.

Branch: Flat [illegible], [illegible] Apartments, [illegible] Road, [illegible], Goa [illegible]
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Navi Mumbai ■ [illegible] ■ [illegible] ■ [illegible]

iii. a. Since the Company's principal business is to give loans, accordingly, the provisions of clause 3(iii)(a) of the Order is not applicable to it.

b. The company, being a Non-Banking Financial Company (NBFC), registered under provisions of RBI Act, 1934, in our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the Company's interest.

c. The company, being a Non-Banking Financial Company (NBFC), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

d. The company, being a Non-Banking Financial Company (NBFC), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and / or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 4(E) and 44(C) to the Standalone Financial Statements for summarised details of such loans / advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.

e. Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order is not applicable to it.

f. Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of

[illegible]
[illegible]
✉ info@abmindia.com, www.abmindia.com
[illegible] ■ Surat ■ Kolhapur ■ [illegible]

loans either repayable on demand or without specifying any terms or period of repayment during the year. No such loans have been granted to Promoters and Related Parties as defined under Clause (76) of Section 2 of the Act.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, nor made any investments or nor provided guarantees and securities within 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. There are no amounts which are deemed to be deposits. Therefore, the provisions of the clause 3 (v) of the order are not applicable to the company.

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by 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 explanations 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Customs Duty, Excise duty, Cess and other material statutory dues applicable to it with appropriate authorities during the year.

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. 12,228.

b. According to the information and explanations given to us and on the basis of examination of books of account and records of the company, we report that there are no dues in respect of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value added tax, Goods and service tax or cess which have not been deposited on account of any dispute except for following cases:

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. 16,02,628

Branch: [illegible], Goa [illegible]
Head Office: [illegible], Navi Mumbai [illegible]
info@abmllp.com, www.abmllp.com
Navi Mumbai ■ Goa ■ Kolhapur ■ [illegible]

Income Tax Act	Income Tax	Commissioner of Income Tax Appeals	F.Y. 2019-20	Rs. [illegible]

viii. In our opinion and according to the information and explanations given to us there are no transactions relating to previously unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

b. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us and as per our examination of the books and records of the company, the company does not have any term loans and hence the reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.

d. The funds raised on short term basis have not been utilised for long term purposes.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the requirements of section 42 and section 62 of the Companies Act, 2013 is not applicable.

xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

Branch: [illegible]
Head Office: [illegible]
info@abmllp.com, www.abmllp.com
[illegible]

c. As per information and explanations offered to us, there are no complaints received during the year under whistle-blower Mechanism.

xii. The Company is not a Nidhi Company and hence paragraph 3(xii) of the Order is not applicable 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. a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv. The Company has not entered into any non-cash transactions with Directors or any persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. a. 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.

b. According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

d. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

Branch: [illegible], Goa [illegible]
Head Office: [illegible], Navi Mumbai [illegible]
[illegible]
[illegible]

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, along with the details provided in Note [illegible] to the Standalone Financial Statements which describe the maturity analysis of assets and liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b. In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Sd/-
[illegible]
Partner
Membership No: [illegible]
[illegible]
[illegible]
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 [illegible] 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 [illegible] Limited for the financial year ended March 31, [illegible] 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 it to process all the accounting transactions through IT system. Internal controls are monitored 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.

[illegible]

[illegible]

info@abmindia.com, www.abmindia.com

[illegible]

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 terms and conditions? List the cases of deviation.	The Company has received funds from Government of Goa for implementation of various loan schemes. Based on our examination, these funds have been properly accounted and utilized as per the Terms and Conditions of sanction. No deviation in this case has been noticed by us.

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

Sd/-
[illegible]
Partner
Membership No: [illegible]
[illegible]
September [illegible], 2019
UDIN: [illegible]

[illegible]
Head Office: [illegible]
[illegible]

[illegible] Limited
[illegible]
[illegible]

[illegible]

	[illegible]	Year Ended [illegible]	Year Ended [illegible]
[illegible]			
(a) [illegible]	[illegible]	[illegible]	[illegible]
(b) [illegible]		[illegible]	[illegible]
(c) [illegible]	[illegible]	[illegible]	[illegible]
(d) Other Operating Income	[illegible]	[illegible]	[illegible]
Total Revenue from operations (I)		[illegible]	[illegible]
(e) Other Income (II)	[illegible]	[illegible]	[illegible]
Total Income (I+II)		[illegible]	[illegible]
Expenses			
(a) Finance costs	[illegible]	[illegible]	[illegible]
(b) Impairment [illegible]	[illegible]	[illegible]	[illegible]
(c) Employee Benefits Expenses	[illegible]	[illegible]	[illegible]
(d) Depreciation, amortization and impairment	[illegible]	[illegible]	[illegible]
(e) Others expenses	[illegible]	[illegible]	[illegible]
Total Expenses (IV)		[illegible]	[illegible]
Profit / (Loss) before exceptional items and tax [illegible]		[illegible]	[illegible]
Exceptional items (VI)			
[illegible]	[illegible]	[illegible]	[illegible]
Profit / (Loss) before tax [illegible]		[illegible]	[illegible]
Tax Expense			
(a) Current Tax		[illegible]	[illegible]
(b) Deferred Tax	[illegible]	[illegible]	[illegible]
(c) [illegible]		[illegible]	[illegible]
Total income tax expense [illegible]		[illegible]	[illegible]
Profit for the period [illegible]		[illegible]	[illegible]
Other Comprehensive Income			
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Other Comprehensive Income for the period [illegible]		[illegible]	[illegible]
Total Comprehensive Income for the period [illegible]		[illegible]	[illegible]
Earnings per equity share [illegible]	[illegible]		
Basic ([illegible])		[illegible]	[illegible]
Diluted ([illegible])		[illegible]	[illegible]

The accompanying notes are an integral part of the financial statements

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

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

For and on behalf of the Board of Directors

Sd/-
[illegible]
[illegible]
DIN: [illegible]

Sd/-
[illegible]
[illegible]
DIN: [illegible]

Sd/-
[illegible]
Chief Financial Officer

Sd/-
[illegible]
Company Secretary
[illegible]

Place: [illegible]
Date: [illegible]

[illegible]

Standalone Balance Sheet as at 31 March [illegible]

(Amounts in INR [illegible] unless otherwise stated)

[illegible]

	Note No.	As at 31 March [illegible]	As at 31 March [illegible]
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	[illegible]	[illegible]	[illegible]
(b) Bank balance other than cash and cash equivalents	[illegible]	[illegible]	[illegible]
(c) Loans	[illegible]	[illegible]	[illegible]
(d) Investments	[illegible]	[illegible]	[illegible]
(e) Other financial assets	[illegible]	[illegible]	[illegible]
Non-Financial Assets			
(a) Tax assets			
(b) Property, Plant and Equipment	[illegible]	[illegible]	[illegible]
(c) Capital work-in-progress		-	-
(d) Intangible assets	[illegible]	-	[illegible]
(e) Right of use assets		-	-
(f) Other non-financial assets	[illegible]	[illegible]	[illegible]
Total Assets		[illegible]	[illegible]
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	[illegible]	[illegible]	[illegible]
		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Borrowings	[illegible]	[illegible]	-
(c) Other financial liabilities	[illegible]	[illegible]	[illegible]
Non-Financial Liabilities			
(a) Deferred tax liabilities (Net)	[illegible]	[illegible]	[illegible]
(b) Provisions	[illegible]	-	[illegible]
(c) Other non-financial liabilities	[illegible]	[illegible]	[illegible]
EQUITY			
(a) Equity Share capital	[illegible]	[illegible]	[illegible]
(b) Other Equity	[illegible]	[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]

[illegible]

[illegible]

For and on behalf of the Board of Directors

Sd/-
[illegible]
[illegible]
[illegible]

Sd/-
[illegible]
Managing Director
[illegible]

Sd/-
[illegible]
Partner
[illegible]
[illegible]
Date:

Sd/-
[illegible]
Chief Financial Officer

Sd/-
[illegible]
Company Secretary
[illegible]

Place: [illegible]
Date: [illegible]

[illegible] Limited
Standalone Cash Flow Statement for the period ended 31 March 2022
(Amounts in ₹ lakh unless otherwise stated)

(₹ lakh)

	Year Ended 31 March 2022	Year Ended 31 March 2021
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		
(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 Provisions	[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]
Investment in deposits with banks	[illegible]	[illegible]
Dividend Received	[illegible]	[illegible]
Net cash generated from investing activities (B)	[illegible]	[illegible]
C. Cash Flow from Financing activities		
Borrowings	[illegible]	–
Interim dividend paid	[illegible]	[illegible]
Tax on interim dividend paid	–	–
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]

1. Cash and cash equivalents at the end of the year include Cash and Cash Equivalents [illegible] (Refer Note [illegible])

2. 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.

As per our report of even date
For [illegible] & Associates LLP
Firm Registration No.: [illegible]
Chartered Accountants

Sd/-

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

For and on behalf of the Board of Directors

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

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

Sd/-
[illegible]
Chief Financial Officer
Place: [illegible]
Date: [illegible]

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

[illegible]

[illegible]

- [illegible]

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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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(v) [illegible]

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[illegible]	[illegible]	[illegible]

[illegible] [illegible]

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

* [illegible]

\# [illegible]

[illegible]

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

(a) Reconciliation of shares outstanding at the beginning and at the end of the period [illegible]

(i)

	[illegible]	
	No. of Shares	Amount
Outstanding at the beginning of the year	[illegible]	[illegible]
Add: [illegible] during the year		
Outstanding at the end of the year	[illegible]	[illegible]

(ii)

	[illegible]	
	No. of Shares	Amount
Outstanding at the beginning of the year	[illegible]	[illegible]
Add: Changes during the year		
Outstanding at the end of the year	[illegible]	[illegible]

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INDEPENDENT AUDITOR'S REPORT

To the Members of EDC Limited

Report on the Audit of the Consolidated Financial Statements

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 31st, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the 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("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act,2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at 31st March, 2018, the profit and total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

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

1. Footnote of Note No. – 22The entire 100% subsidiary Company Gee Auto Associates Limited ("GAAL") was wound up by order of NCLT (National Company Law Tribunal) in the Financial Year 2021-22.

2. We draw attention to Note 33 to the consolidated financial statements which states auditor of associate company Gee Antibiotics and Pharmaceuticals Limited has issued a qualified opinion in his audit report for Financial Year 2022-23due to non-measurement of expected credit losses of financial assets as per requirement of IND-AS 109 Financial Instruments. The auditor of associate company has also mentioned about financial assets i.e. receivables from some parties for which provisions should have been recognised in the financial statements and the auditor has quantified the effect of the same provisions on financial statements. A qualification also exists for provisioning of depreciation using a method different than the one required under Schedule II of the Companies Act 2013.

   However, the above qualification does not affect consolidated books of accounts as at March 31, 2023 as well as for March 31, 2022. Since the value of the investment in the said associate in Standalone and consolidated accounts of [illegible] Limited has been reduced to Nil by making impairment loss allowance on same. In view of the negative net worth of the Associate Company. Any additional provision for expenses including for Expected Credit Loss would not lead to any changes in the consolidated books of accounts for the said years.

3. The auditor of associate company "Gee Antibiotics and Pharmaceuticals Limited" in his audit report has drawn attention as emphasis of matter that associate company's net worth is negative. However, as per the management of associate company it is still a going concern entity, because it is constantly in the process of identifying new plans for revival and improving the performance of the associate company. There is no uncertainty on the associate company's ability to continue as a going concern, as per the management's assessment, and therefore financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matters.

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 Writeoff of Loans and Advances involves estimation, 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 Probability default (PD) which denotes the statistical pattern of occurrence of defaults in various categories of accounts based on industry pattern. • We also test checked the computation of the ratio of Loss Given Default (LGD) which denotes the non-recoveries (after considering the collateral) till the date of Balance Sheet. • We reviewed the changes made by the management in considering additional ECL Provisions in 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 ascertaining of 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 practices, 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 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 Annual Report, for example, Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance etc., but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance etc. is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Other Matters

We did not audit the financial statements of the subsidiary, [illegible] Electronics Limited whose financial statements (before eliminating inter company balances / transactions) reflect total assets of ₹163,213,764 as at March 31, 2022, total revenue of ₹226,967,224, total net profit after tax of ₹12,926,726, total comprehensive income of ₹14,219,242 for the year ended March 31, 2022 and net cash inflow of ₹2,873,874 for the year ended on March 31, 2022 as considered in the Consolidated Financial Statements, which have been audited by an independent auditor.

The Financial statements of associate Goa Antibiotics and Pharmaceuticals Limited 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.

Responsibilities of Management and Those Charged with Governance 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 Management and 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 Management and 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Branch: [illegible] Apartments, [illegible] Road, [illegible] Goa – [illegible]
Head Office: [illegible] Navi Mumbai [illegible]
[illegible], www.abmindia.com
Navi Mumbai ■ Pune ■ Kolhapur ■ [illegible]

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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.

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 of the aforesaid consolidated financial statements.
   b) 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 auditors.
   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 is 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 05th, 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 is 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 05th, 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:

a. The Consolidated financial statements disclose the impact of pending litigations on the financial position in its financial statements – Refer Note [illegible] to the Consolidated financial statements.

b. 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.

c. There were no outstanding amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

d. i. The respective management of the Holding Company, its subsidiary and its associate entity which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and other auditor of the group respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective management of the Holding Company, its subsidiary and its associate entity which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and other auditor of the group, that to the best of their knowledge and belief, no funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the group entities, nothing has come to the notice that has caused us to believe that the representations under rule 11(e), as provided in (i) and (ii) above contain any material misstatement.

v. The dividend declared or paid during the year by the group is in compliance with Section 123 of the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we give in the Annexure B a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

For abm & associates LLP

Chartered Accountants
Firm Registration Number: 105146W/W100015

Sd/-
Shailesh H. [illegible]
Partner
Membership No.: [illegible]
[illegible]
November [illegible], 2022
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 Audit report of even date on the Consolidated Financial Statements of [illegible] Limited]

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

We have audited the internal financial controls over financial reporting of **[illegible] LIMITED** (hereinafter referred to as "Holding Company") as of March 31, 2022 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 consolidated 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.

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, [illegible], 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 associate is based on the corresponding report of the auditor of such company.

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

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

-Sd-
Shailesh M. Mundeya
Partner
Membership No.: [illegible]
Porvorim
November [illegible]
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 Audit report of even date on the Consolidated Financial Statements of [illegible] Limited]

According to the information and explanations given to us, following companies included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO")

Sr. No	Entity	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO Report which is qualified or adverse
1.	[illegible] Limited	[illegible]	Associate	[illegible]

For abm & associates LLP
Chartered Accountants
Firm Registration Number: 105016W/ W-100015

Sd/-
[illegible]
Partner
Membership No.: [illegible]
Porvorim
November 13, 2023
UDIN: [illegible]

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[illegible]

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

1 Group Overview
[illegible] Limited (the "Holding Company") was originally incorporated on [illegible] and is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) on [illegible], under the Companies Act, [illegible]. [illegible] Limited together with its subsidiaries is collectively referred to as "the Group". The Group is primarily engaged in the business of lending. Its registered office is situated at [illegible], India. The registered office address of the company is "[illegible]", [illegible] 400 [illegible].

2 Basis of Preparation and presentation and Significant accounting policy
The consolidated financial statements ("Financial Statements") comprise financial statements of the parent, subsidiaries and associates together referred to as Group. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.
For all periods up to and including the year ended 31 March [illegible], the Group prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 (as amended) notified under the Act read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP").
The transition to Indian Accounting Standard (Ind AS) has been carried out in accordance with Ind AS 101, First Time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 01 April [illegible] and the corresponding previous year has been restated [illegible].
An explanation of how the transition to Ind AS from the previous GAAP has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note [illegible]. Accounting policies have been consistently applied to all the periods presented in the financial statements, including the preparation of the opening Ind AS balance sheet as at 01 April [illegible] being the date of transition to Ind AS, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Principles of consolidation
The consolidated financial statements comprise the financial statements of the Parent and its Subsidiaries as at March 31, [illegible]. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- 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
Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- 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
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders

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 the 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 derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in statement of profit and loss. Any investment retained is recognized at fair value.

Basis of consolidation:

The financial statements of 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 prepared, to the extent possible, in the same form and manner as the Parent's independent financial statements. 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 III 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 presented 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/₹), 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 ASs.

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.

i) 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.

ii) [illegible] is recognised [illegible] with the completion of performance obligation.

iii) 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.

iv) Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).

2.3 Property, plant and equipment

(i) Recognition and measurement

[illegible]

(ii) Subsequent expenditure

[illegible]

(iii) Depreciation, estimated useful lives and residual value

[illegible]

Property, Plant & Equipment	Useful Life (in Years)
Land	Infinite
Building	60
Lift	10
Air Conditioning & Other Plants	5
Computer & Printer	3
Furniture & Fixtures	10
Electrical Fittings	10
Vehicles	8
Office equipment	5

[illegible]

2.4 Intangible assets

[illegible]

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

2.8 Financial Instruments

(i) Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(ii) Initial Measurement

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

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

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows (Asset held to collect contractual cash flows); and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate (EIR) method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, (Contractual cash flows of assets collected through hold and sell model) and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income (OCI), except dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

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

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

(B) Financial liabilities and equity instrument

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.

(a) Equity instrument

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.

(b) 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. Financial liabilities are not reclassified.

(a) Financial assets

[illegible]

(b) Financial liabilities

[illegible]

(iv) Impairment of financial assets

a) Trade receivables

[illegible]

b) Other financial assets

[illegible]

2.6 Leases

Company as a lessee

[illegible]

[illegible]

[illegible]

[illegible]

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[illegible]

Company as a lessor

[illegible]

[illegible]

2.7 Cash and cash equivalents

[illegible]

2.8 Impairment of non-financial assets

[illegible]

[illegible]

2.9 Retirement and other employee benefits

(a) Provident Fund

[illegible]

(b) Gratuity

[illegible]

[illegible]

(c) Compensated absences

[illegible]

2.10 Provisions, contingent liabilities and contingent assets

[illegible]

[illegible]

2.11 Income Taxes

[illegible]

(i) Current tax

[illegible]

[illegible]

[illegible]

(h) **Deferred tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of [illegible] losses and unabsorbed depreciation under tax laws are recognised [illegible] supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are offset, when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.13 **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.

2.14 **Investment in subsidiaries and associates**

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.15 **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 restated 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.

2.16 **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 those 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 period in which the Company becomes aware of the changes in circumstances surrounding the estimates, and 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.

5.1 Business model assessment

[illegible]

5.2 Fair value of financial instruments

[illegible]

5.3 Effective interest rate (EIR) method

[illegible]

5.4 Provisions and other contingent liabilities

[illegible]

5.5 Expected Credit loss

[illegible]

2.7 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.

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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 EDC LIMITED, GOA, FOR THE YEAR ENDED 31 MARCH 2022

The preparation of standalone financial statements of 'EDC Limited, Goa' for the year ended 31 March 2022 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) 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 22 August 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of EDC Limited, Goa for the year ended 31 March 2022 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

(Anitha Balakrishnan)
Principal Accountant General

PLACE : Goa
DATE : 08 February 2023

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 2022.

The preparation of consolidated financial statements of '**EDC Limited, Goa**' for the year ended **31 March 2022** 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 28 November 2022.

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 2022** under section 143(6)(a) read with section 129(4) of the Act. We did not conduct supplementary audit of the financial statements of Goa Electronics Limited, Goa Auto Accessories Limited and Goa Antibiotics and Pharmaceuticals Limited 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

(Anitha Balakrishnan)
Principal Accountant General

PLACE : Goa
DATE : 08 February 2023