EDC

Annual Report

2023-24

CONTENTS

BOARD OF DIRECTORS

Dr. Pramod Sawant – Chairman & Hon. Chief Minister, Goa

Shri Sadanand Shet Tanavade (Till 10/07/2024) – Chairman

Shri Sanjay Satardekar – Vice Chairman

Shri Santosh Kenkre - 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 Mandar Pai – IDBI Bank Nominee Director

Shri Bhalchandra Shikant Pai Angle – Managing Director

REGD.OFFICE

EDC House, 1st Floor
Dr. Atmaram Borkar Road
Panaji-Goa 403001
Tel: 0832-2224510 to 2224517
Email: edcpanaji@edc-goa.com Website: www.edc-goa.com

BANKERS

State Bank Of India
Panaji-Goa

Indian Overseas Bank
Panaji-Goa

HDFC Bank
Panaji-Goa

Vijaya Bank
Panaji-Goa

AUDITORS

M/s. BHAGAWATH & BHAT
CHARTERED ACCOUNTANTS
A6, 1st Floor, Reliance House, Opp. Apsd Plaza,
Isidorio Baptista Road,
Rajbhand, Margao-Goa

BOARD'S REPORT TO THE MEMBERS

We are pleased to present the 49th Annual Report for the financial year ended March 31, 2024. The Directors Report provides an overview of the background of our Corporation, the current outlook of the Indian economy, the current outlook of the Goan economy, the current outlook of the NBFC sector as well the performance and future outlook of our Corporation.

A. BACKGROUND EDC LIMITED-

This year, our Corporation - EDC Limited - completes 49 years of operations and has entered into the 50th year of its existence. As we enter the Golden Jubilee year, we continue to vibrantly contribute to the 'Economic Development' of Goa. Our Corporation was established in 1975, as a Development Financial Institution for the state of Goa under the aegis of IDBI (and subsequently of SIDBI) to extend financial assistance for industrial and infrastructure development in Goa.

Our Corporation was primarily entrusted with the task of extending term loans to the MSE sector so that the Industrial Growth of the state would be boosted. The Term Loans that we extended were initially 'refinanced' by the IDBI (SIDBI), thereby ensuring sufficient funds and liquidity to us. This, as it turned out, was not a sustainable model and our Corporation faced severe crisis in the early 2000's. However, our Corporation not only faced the crisis with grit and perseverance, but it came out of the situation much stronger with a sustainable and scalable business model.

B. CURRENT BUSINESS VERTICALS

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

1. **Industrial Growth**: Entrepreneurs setting up units in Goa can avail Term Loans from our Corporation at a subsidized rate of interest. The cost of this interest subsidy (Mukhyamantri Rozgar Yojana Interest Subvention Scheme) is borne by the State Government. The effective rate of interest to the borrower after subsidy (in eligible cases) could work out up to as low as 2.5% p.a. An overview of our Industrial Term Loan Portfolio as on 31.03.2024 is as below:

Loan Scheme	Amount (Rs. in Lakhs)
COMPOSITE	[illegible]
CONSTRUCTION	[illegible]
EDC CREDIT SUPPORT SCHEME	208
MORTGAGE	[illegible]
NORMAL	[illegible]
QUALIFIED PROFESSIONALS	[illegible]
Total	[illegible]

2. **Infrastructure Development:** Our Corporation has been instrumental in the infrastructural development of Goa by extending loans to infrastructure projects undertaken either by the Government or by the State Owned Corporations like the Goa State Infrastructure Development Corporation, Sewerage & Infrastructural Development Corporation Of Goa Ltd, etc. As on 31st March 2016, our loans extended to the Government of Goa and to the Infrastructure developing Corporations are outstanding to the tune of Rs.[illegible] Lakhs and some of our major borrowers are as mentioned in the table below:

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

3. **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 devised to extend low cost finance to the budding entrepreneurs of Goa & the non-financial schemes (implemented through our subsidiary – M/s. Goa Electronics Limited) are devised 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 – the Chief Minister's Rozgar Yojana – is implemented by our Corporation.

Some of the schemes and our role in it are summarised in the table below:

Government Scheme	EDC Ltd's Role
Chief Minister's Rozgar Yojana	Implementation agency
Goa Tribal Employment Generation Programme	Implementation agency
Subsidy Lending for entrepreneurs among [illegible] women in Goa	Implementation agency
Goa Online Portal	Development & Maintenance of Portal through Goa Electronics Limited (a 100% subsidiary of EDC Ltd.
Laadli 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)
Deen Dayal Swasthya Seva Yojana	Software and IT support through Goa Electronics Limited (a 100% subsidiary of EDC Ltd)
Goa [illegible] Subsidy Scheme	Administering the subsidy disbursal activity for mining dependents 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. It may be noted that recently the Government of Goa has modified the flagship scheme for financing small entrepreneurs – the Chief Minister's Rozgar Yojana – in order to make it more inclusive. In its erstwhile avatar, the applicant had to be necessarily unemployed, however in the revised version of the scheme even the existing business owners can avail of the CMRY scheme.

4. **Development of Commercial & Industrial Space:** Our Corporation has developed a land bank admeasuring almost 20 Lac square feet in the capital city of Goa into prime commercial plots which are leased out on Long Term Leases to around 16 Central Government agencies, 2 State Government agencies, 3 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 venture into 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, since the

financial liberalization in 1992, it was decided to disinvest from all the 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. Our shareholding in M/s. Goa Antibiotics and Pharmaceuticals Limited has reduced to less than 20% and as a result it is no longer our Associate Company. Therefore the financial results of M/s. GAPL have not been considered for consolidation in our Consolidated Financial Statements. M/s. Goa Antibiotics and Pharmaceuticals Limited is managed by HLL Lifecare Limited, a mini-ratna Public Sector Enterprise.

Considering the above contribution of our Corporation, in our opinion, we believe it would be fair to conclude that EDC Limited has done complete justice to the objectives 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.

C. CURRENT OUTLOOK OF THE INDIAN ECONOMY

The Indian economy has demonstrated remarkable resilience in the face of global economic uncertainties, with a growth rate of 7% in FY 2023-24. Key drivers include:

- Government initiatives: Infrastructure development, digitalization, and Ease of Doing Business reforms.
- Consumption growth: Rise in disposable income and consumer spending.
- Export growth: Increased demand for Indian goods and services.

D. CURRENT OUTLOOK OF THE GOAN ECONOMY

Goa's economy has shown steady growth, driven by:

- ✓ Tourism: Increase in domestic and international tourists.
- ✓ Mining: Resumption of mining activities.
- ✓ Manufacturing: Growth in pharmaceuticals, food processing, and other industries.
- ✓ State government initiatives: Focus on entrepreneurship, infrastructure development, and sustainable tourism.

The Gross State Domestic Product (GSDP) of the State of Goa for the year 2023-24 (advance) at current prices is estimated at ₹[illegible] crore with a projected growth rate of [illegible]% as compared to [illegible]% for the year 2022-23. Consequently, Goa has an estimated GSDP per capita of ₹[illegible] lakh for the year 2023-24 in the country, portraying a robust and healthy economy.

The GSDP for the year 2024-25 is projected at ₹[illegible] crore at current prices with a robust growth rate of [illegible]% as compared to the year 2023-24 and a Per Capita Income of ₹[illegible] lakh. The estimated growth rate is expected due to various factors such as the commissioning of the Mopa Manohar International airport which will enhance global connectivity through new routes to meet the increasing travel demand to Goa.

B. CURRENT OUTLOOK OF THE NBFC SECTOR:

As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by [illegible] per cent. NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. As such the NBFC sector is expected to play a key role in financing the growth of the Indian economy in 2024-25 and beyond.

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, boost accountability 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.

F. OUTLOOK FOR THE CORPORATION:

As in the past, our Corporation has been proactive in identifying the business opportunities and capitalizing on the same. The Government has taken some proactive steps towards the development of Entrepreneurs in our state. Also there has been remarkable traction towards restarting of the mining activities in Goa – which has the potential to boost the overall economic activities in the state. 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 new entrepreneur and budding entrepreneurs.

The Government of Goa has recently launched the revised Chief Minister Rozgar Yojana Scheme (CMRY – 2023) through which loans for projects up to Rs.25 Lacs are available at an interest rate of as low as 2%. The flagship self-employment promoting scheme has been modified to do away with the income ceiling for beneficiaries and increase the age limit to 50 years. The rules of the scheme have also been relaxed to make eligible both new as well as existing business owners.

In addition to the CMRY-2023, the Government of Goa has also recently revised the Interest Rebate Scheme. The "Mukhyamantri Modified Interest Rebate Scheme" (MMIRS) 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 interest rebates of up to 5% (subject to a maximum interest rebate of Rs.25 Lacs per annum) on an annual basis to eligible borrowers.

As always, we are extremely optimistic that the Government of Goa's initiatives, the positive outlook of the Indian Economy, the thriving Goan economy and the favorable regulatory framework would throw open several new business opportunities to our Corporation which would not only be profitable, but will also help us achieve our primary objective – i.e. the 'Economic Development' of Goa!

II. PERFORMANCE OF OUR CORPORATION

1. FINANCIAL RESULTS

(Rs. in Lakh)

	Consolidated		Standalone	
	2024	2023	2024	2023
Revenue from Operations (Net) and other income	11,892	10,068	9,281	7,582
Exceptional item (income)	-	-	-	-
Profit Before Tax (PBT)	6,420	7,217	6,906	7,284
Provision for Tax	1,383	982	1,828	977
Share of Profit /(Loss) in Associates	-	-	-	-
Prior period income/ Expenditure	-	-	-	-
Profit After Tax (PAT)	5,038	6,236	5,078	6,307
Other Comprehensive Income	-2,284	-662	-2,224	-680
Total Comprehensive Income	2,744	5,573	2,856	5,627
Balance brought forward from previous year	38,311	36,297	38,282	36,811
Profit available for Appropriations	41,075	41,869	41,138	41,233
Appropriations				
Transfer to Special Reserve, Dividend & others	2,338	3,587	2,220	3,587
Surplus carried to the next year's account	39,348	38,311	38,888	38,281

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Revenue

Total revenue (excluding 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 about [illegible]%.

The total revenue (including exceptional item) on a consolidated basis was Rs. 11947 lakh compared to Rs.10008 lakh in the previous year, representing a marginal Y-o-Y increase of about [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 fall of about [illegible]%.

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

3. DIVIDEND:

Directors are pleased to recommend a final dividend of Rs. 1/- per equity share of the face value of Rs. 100/- each @ 1 % (Previous Year Rs 1/-) for the financial year ended March 31, 2020. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

4. TRANSFER TO RESERVES:

The Company has transfer an amount of Rs.[illegible] lakh (Previous Year Rs.[illegible] lakh) to the Special Reserve u/s 36 (1) (viii) of the Income Tax act 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, 2020. 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 Statement.

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 the report.

12. **CONSOLIDATED FINANCIAL STATEMENTS:**

The consolidated financial statements of the Company for the financial year ended March 31, 2024 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 associated 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 129 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.

13. INTERNAL FINANCIAL CONTROL SYSTEMS

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

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

14. VIGIL MECHANISM POLICY

The Company follows highest standards of business ethics and management practices in the conduct of its business. Framing 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.

17. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES :

Subsidiary Companies:

As on March 31, 2024, the Company has one subsidiary company:

Goa Electronics Limited (GEL)

The total Revenue of GEL during the year is Rs.2679 lakh (Previous Year Rs.2114 lakh). The Profit before Tax and exceptional items for the year was Rs. 14 lakhs (Previous Year Rs.132 lakh).

Reasons for Loss in Goa Electronics Limited

During the current financial year, the company implemented a significant policy change by transitioning a substantial portion of its workforce from contract-based employment to the company gratuity and leave encashment scheme of the company. The number of employees has increased by 112 which are now covered in the respective schemes.

The reduction in profit is attributable to the change in gratuity and leave encashment policy & its treatment as above.

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 I" to the Board's Report.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

18.1 Board of Directors

Your Company's Board of Directors is Government-based and its constitution is governed by Government of Goa as per clause 98 of the Articles of Association of the Company and are not liable to retire by rotation.

As on date of this report, the Board consist of ten (10) Directors as follows:

Sr. No.	Category	DIN No.	Name of Director
1)	Non-Executive Director	08311720 09620188	Dr. Pramod Kumar – Chairman Shri Sanjay Gandhalkar – Vice Chairman
2)	Independent Director	06433585 00341273 00220209 00311598 07815415 07986827	Shri Santosh Kumar Shri Sandip Bhandare Dr. Purushottam Palwalkar Shri Ralph De Souza Shri Shriprasad Mhaskar Mrs. Lalita Carvalo Afonso
3)	Nominee Director	08739265	Shri Manish Pal – IDBI Bank Nominee Director
4)	Executive Director	07200387	Shri Bhushankumar Prakash Rao Angle – Managing Director

Shri Santosh Kumar, Shri Sandip Bhandare, Dr. Purushottam Palwalkar and Shri Ralph De Souza appointed on 29/05/2015 have completed 2 terms (10 years) on 28.05.2025. The Board places on record its sincere appreciation for their contribution to the organisation.

16.2 Retirement/ Resignation

[illegible], Chairman of the Company resigned on 11th July 2025 after serving almost 3 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.

16.3 Board Evaluation

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

16.4 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.

16.5 Key Managerial Personnel

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are:

- Shri Ravi Shashikanth, B. Pai Angle, Managing Director
- Shri Ashwini Kumar, Chief Financial Officer
- Shri Govind Raverkar, Company Secretary

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanatory statement relating to material departures, if any.
ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2024 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.

18. MEETINGS

18.1 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, Seven (7) Board Meetings were held. The meetings were held on April 5, 2023, June 12, 2023, July 5, 2023, August 3, 2023, September 8, 2023, November 3, 2023 and January 30, 2024.

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 Sadanand Shet Tanawade – Chairman	3	N.A
Dr. Pramod Sawant – Chairman, Hon'ble CM	3	N.A
Shri Sanjay Satardekar – Vice Chairman	7	N.A
Independent Directors		
Shri Santosh Kenkre	6	N.A
Shri Sandip Bhandare	7	N.A
Dr. Purushottam Pednekar	7	N.A
Shri Ralph De Souza	7	N.A
Shri Shripad [illegible]	7	N.A
Mrs. Lalita Correia Afonso	7	N.A
Executive Director		
Shri [illegible] – Managing Director	7	Yes

Shri Sadanand Shet Tanawade resigned on [illegible] 2023 and Dr. Pramod Sawant, Hon'ble CM was appointed as Chairman w.e.f [illegible] 2023.

18. 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.

18.1 Audit Committee

Your Company Audit Committee comprised of three Independent Directors as on March 31, 2024.

- Shri Sanjay Satardekar - Chairman
- Shri Shripad [illegible] - Member
- Smt. Lalita Correia Afonso - Member

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

During the year, Three Audit Committee Meetings were convened and held during the year on August 8, 2023, September 8, 2023 and November 3, 2023.

Name of Director	Number of meeting attended
Shri Sanjay [illegible]	2
Smt. [illegible]	3
Shri Shivprasad [illegible]	3

NOMINATION & REMUNERATION COMMITTEE:

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

- Shri Sanjay [illegible] - Vice Chairman, Director
- Shri Shivprasad [illegible] - Independent Director
- Shri [illegible] - Managing Director

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

During the year, Two 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 November, 2014. The committee comprised of following Directors:

- Dr. Pramod Sawant, Hon'ble Chief Minister - Chairman, Director
- Shri Sanjay [illegible] - Vice Chairman, Director
- Shri Shivprasad [illegible] - Independent Director
- Shri [illegible] - Managing Director

The SOP for 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-II" to the Board's Report.

20. 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.

21. AUDITORS.

21.1 Statutory Auditors

The Comptroller and Auditor General of India has appointed M/s. [illegible], [illegible] House, [illegible], 1st Floor, Opp. [illegible], [illegible] Road, [illegible], Margao-Goa under Section 139 (5) of the Act, as Statutory Auditors of the Company for the financial year ended March 31, 2024.

21.2 Secretarial Auditors

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 2023-24. The Report of the Secretarial Auditor is appended as "Annexure – III" to this report.

22. 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

23. 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. 60 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 197(12) of the Act, is not applicable.

As on March 31, 2024 Company had [illegible] employees.

35. RISK MANAGEMENT

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

36. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:

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

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

ACKNOWLEDGMENTS:

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

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

For and on behalf of the Board of EDC Limited

-Sd.-

(Dr. Pramod Sawant)

Chairman

DIN [illegible]

Place: Panaji-Goa

Date: 23.09.2024

ANNEXURE I TO BOARD'S REPORT

Form AOC-1

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

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

Part "A" Subsidiary Companies (in Lakh)

1.	Name of the Subsidiary	Oss Electronics Limited
2.	Reporting period of the subsidiary	April 1, 2023 to March 31, 2024
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	100
5.	Reserves and surplus	390
6.	Total assets	2502
7.	Total Liabilities (Equity not included)	2002
8.	Investments	-
9.	Turnover	2861
10.	Profit/ (Loss) before tax	14
11.	Tax expense	74
12.	Profit/ (Loss) after tax	-60
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 2023-24

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. 64,62,20,914/-
	(a) Two percent of average net profit of the company as per section 135 (5)	Rs. 1,29,24,418/-
	(b) Amount required to be set off for the financial year, if any	Rs. Nil
	(c) Total CSR obligation for the financial year (4a+4b)	Rs. 1,29,24,418/-
5.	Details of CSR spent (or unspent) during the financial year	
	(a) Total amount spent for the Financial Year	Rs. 7,96,000/-
	(b) Total amount transferred to Unspent CSR Account as per section 135 (6)	Rs. 1,21,28,418/-
	(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 2023-24

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.	Solar power plant	[illegible]		[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.

5. 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) Shri [illegible]	- Sd - (Chairman) Dr. [illegible]

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2024

(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], Company Secretary in Practice, bearing Membership No.[illegible], Certificate of Practice [illegible], Peer Review No.[illegible]/2024 and having my office at [illegible], 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 2024 ("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 2024 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.

I further report that:
There are adequate systems and processes in the EDC commensurate with the size and its operation 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: 27/08/2024

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

UDIN: F007258F001050949

Appendix-I

This Appendix is part of my "Secretarial Audit Report" for the financial year ended 31st March 2024

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: 27/08/2024

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

UDIN: F007258F001050949

BHAGAVATHI & BHAT
CHARTERED ACCOUNTANTS

[illegible]

INDEPENDENT AUDITOR'S REPORT

To the Members of EDC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of EDC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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.

Emphasis of Matter

Attention is invited to the following notes of the Standalone Financial Statements.

a. An expense amounting to Rs. [illegible] crores related to Financial Year [illegible], (which is an actuarial loss on the gratuity scheme), is taken in the Current Financial Year under Other Comprehensive Income. This is disclosed in note no 47.

b. An amount of Rs [illegible] crore was received during the year pertaining to a borrower in default ([illegible] Distillery and Brewery Ltd.). It was received as a part payment towards total settlement amount of Rs [illegible] crore. The matter was sub-judice as on the date of approval of the financial statements by the management. The amount so received has been treated as a liability in the books of accounts and included in Note [illegible] against 'One Time Settlement of Dues'. This treatment is in line with the treatment given in case of 'One Time Settlement of Dues' as per SOP of the company wherein the income is recognised upon receipt of full One Time Settlement amount.

c. The Company in the past has invested in the shares of [illegible] Corporation of [illegible] Limited ([illegible]), which is a Listed Company. As at the end of the reporting period the Company holds [illegible] shares. As per the [illegible] Policy of the company, though the market price of these shares has increased, after giving due consideration to the low volume traded during the year, the investment value is retained at original cost.

Our opinion is not modified in respect of these matters.

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 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 measure of occurrence of defaults in various categories of accounts based on industry patterns. ▪ We also test checked the computation of the ratio of Loss Given Default (LGD) which denotes the non-recoverable (after considering the collateral) till the date of Balance Sheet. ▪ We examined the computation of Impairment Provisions by application of PD and LGD and ensured that the entire pool of loans and advances has been considered for the same. ▪ We reviewed the Internal financial controls over data extraction and data validation from the ERP system for computation of PD and LGD. ▪ We performed analytical procedures for reasonableness of impairment provisions. ▪ We carried out a combination of procedures involving enquiry and observation, reperformance on a test basis and inspection of evidence in respect of computation of provisions and review of provisions and provision justification notes and approvals in case of Bad Debts written off. ▪ Our audit procedures did not reveal any significant reservations with respect to provisions for impairment and write offs.

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

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

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

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

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

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and Cash Flows of the Company in accordance with the Indian Accounting Standards and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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 under 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:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the standalone financial statements.

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

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

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 our notice that has caused us to believe that the representations under sub-clause (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.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same was enabled throughout the year.

2. 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.

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 Bhagwanlal & Bhat
Chartered Accountants
FRN: [illegible]

(Sd.)

Vishwanath D. Bhat (Partner)
Membership Number [illegible]
Date: [illegible] September 2024
UDIN: [illegible]

Annexure 'B' to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our 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, 2024 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.

Auditor's Responsibility

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

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

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

For [illegible]
Chartered Accountants
FRN: [illegible]

Sd/-

[illegible] (Partner)
Membership Number [illegible]
Date: [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 report to the members of [illegible] 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.

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 8(i) and 8(ii) to the Standalone Financial Statements for summarized 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 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 under 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 activity 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. [illegible].

b. According to the information and explanations given to us and on the basis of examination of books of accounts 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 services 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	[illegible]	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 has availed term loans and the funds raised by way of term loans were applied for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

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.

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.

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 41 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 to Unspent Corporate Social Responsibility (CSR) account, to a Special account before the date of this report and within a period of 30 days from the end of the financial year [FY 2023-24], in compliance with the provision of section 135(6) of the Act.

For Bhagwanda & Shah
Chartered Accountants
FRN: [illegible]

Sd/-

Vishwanath D. Bhat (Partner)
Membership Number: [illegible]
Date: [illegible] September 2024
UDIN: [illegible]

Annexure C to the Independent Auditor's Report

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

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of Standalone Annual Accounts of EDC Limited for the Financial year ended March 31, 2024 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. Journal entries are authorised with maker/checker concept to ensure integrity of the system. Hence, integrity of accounts is properly ensured.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	In the period covered under our audit, no such case of restructuring, waiver of loan or write off of debts/loans/ interest etc. by a lender to the company has taken place.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	The Company has received funds from Government of Goa for implementation of various loan schemes. Based on our examination, these funds have been properly accounted and utilised as per the Terms and Conditions of schemes. No deviation in the same has been noticed by us.

For [illegible] & Rao
Chartered Accountants
FRN: [illegible]

-Sd-
[illegible] (Partner)
Membership Number [illegible]
Date: [illegible] September 2024
UDIN: [illegible]

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Total assets		[illegible]	[illegible]
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LIABILITIES			
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Standalone Cash Flow Statement for the period ended 31 March 2024

(Amounts in INR lakhs unless otherwise stated)

	Year Ended 31 March 2024	Year Ended 31 March 2023
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]
Interest income on financial assets	-	
Remeasurement gains / (losses) on defined benefit plans	-	
(Profit)/Loss on sale of fixed assets	-	[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]
Increase/(Decrease) in Other liabilities	[illegible]	[illegible]
Cash generated from operations	[illegible]	[illegible]
Income tax paid	[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]
Investment in / maturity of fixed deposits	[illegible]	[illegible]
Dividend received	[illegible]	[illegible]
Net cash generated from investing activities (B)	[illegible]	[illegible]
C. Cash Flow from Financing activities		
Repayments of borrowings	-	-
Proceeds from long term loan	-	-
Repayment of long term loan	-	-
Interest paid on borrowings	-	-
Borrowings	[illegible]	[illegible]
Final dividend paid	-	[illegible]
Tax on interim dividend paid	-	-
Repayment of lease liabilities	-	-
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]

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

For and on behalf of the Board of Directors

[illegible]

Partner

Membership No.: [illegible]

Place: [illegible]

Date: [illegible]

UDIN: [illegible]

[illegible]
Chairman
DIN: [illegible]

[illegible]
Managing Director
DIN: [illegible]

[illegible]
Chief Financial Officer
Place: [illegible]
Date: [illegible]

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Company Secretary
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3.4 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	[illegible]
Building	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
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Office equipment	[illegible]

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INDEPENDENT AUDITOR'S REPORT

To the Members of [illegible] Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of [illegible] Limited (hereinafter referred to as the "Holding Company"), and its subsidiary (the holding company and its subsidiaries together referred to as "the group") which comprise the Consolidated Balance Sheet as at March 31st, 2024, 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, 2024, 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.

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 have checked the computation of the Probability of default (PD) which denotes the statistical measure of occurrence of defaults in various categories of loans based on industry pattern. • We also have checked the computation of the ratio of Loss Given Default (LGD) which denotes the net recoverable (after considering the collaterals) till the date of Balance Sheet. • We examined the computation of Impairment Provision by application of PD and LGD and ensured that the entire pool of Loans and advances has been considered for the same. • We reviewed the Internal financial controls over data extraction and data validation from the ERP system for computation of PD and LGD. • We performed analytical procedures for reasonableness of the 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, [illegible] 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] Limited whose financial statements (before eliminating inter-company balances / transactions) reflect total assets of ₹15,42,25,403 as at March 31, 2024, total revenues of ₹26,48,76,563, total net profit after tax of ₹ -40,12,241, total comprehensive income of ₹ -40,02,286 for the year ended March 31, 2024 and net cash outflow of ₹26,79,742/- for the year ended on March 31, 2024 as considered in the Consolidated Financial Statements, which have been audited by its independent auditor.

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 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, 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 auditors.

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 and its subsidiary 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 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.

- 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 auditor.

   c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including other comprehensive income, Consolidated Statement of changes in equity and the Consolidated statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   e) The Group falls within the ambit of definition of Government Company under section 2(45) of the Act. Hence as per information and explanations provided to us, the provisions of Section 164(2) of the act is not applicable to the Group in terms of MCA notification No.GSR 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 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 its financial position in its financial statements – Refer Note 34 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.

6. The respective management of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and other auditors 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.

7. The respective management of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and other auditors 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 auditors 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 a) and b) 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.

vi. According to the audit report of subsidiary company, there is no feature of recording audit trail facility and the same was not enabled throughout the year. However, in case of holding company, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same was enabled throughout the year.

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 [illegible]
Chartered Accountants
Firm Registration Number: [illegible]

[illegible]
Partner
Membership No.: [illegible]
September 23, 2024
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 Audit report of even date on the Consolidated Financial Statements of BSC Limited)

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

We have audited the internal financial controls over financial reporting of BSC LIMITED (hereinafter referred to as "Holding Company") as of March 31, 2024 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 and its subsidiary 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 and its subsidiary 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 and its subsidiary, 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, 2024, 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 is based on the corresponding report of the auditor of such company.

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

For Bhageeratha & Bhat

Chartered Accountants

Firm Registration Number: 144089W/ W101289

Vishwanath S. Bhat

Partner

Membership No.: 240730

September 25, 2024

UDIN: 24240730BKEEBD4781

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
NIL				

For [illegible] & [illegible]

Chartered Accountants

Firm Registration Number: [illegible]

[illegible]

Partner

Membership No. [illegible]

September [illegible], 2024

UDIN: [illegible]

[illegible]
[illegible]
[illegible]

	Note No.	As at [illegible]	As at [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) [illegible]	[illegible]	[illegible]	[illegible]
(b) Property, Plant and Equipment	[illegible]	[illegible]	[illegible]
(c) Capital work-in-progress		[illegible]	[illegible]
(d) Intangible assets	[illegible]	[illegible]	[illegible]
(e) [illegible]		[illegible]	[illegible]
(f) Other non-financial assets	[illegible]	[illegible]	[illegible]
Total assets		[illegible]	[illegible]
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables			
(i) [illegible]	[illegible]	[illegible]	[illegible]
(ii) [illegible]		[illegible]	[illegible]
(b) Borrowings	[illegible]	[illegible]	[illegible]
(c) Other financial liabilities	[illegible]	[illegible]	[illegible]
Non-Financial Liabilities			
(a) [illegible]	[illegible]	[illegible]	[illegible]
(b) Provisions	[illegible]	[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

[illegible]
Chairman
[illegible]

[illegible]
Managing Director
[illegible]

[illegible]
Partner
[illegible]
[illegible]
[illegible]

[illegible]
Chief Financial Officer

[illegible]
Company Secretary
[illegible]

[illegible]
[illegible]

[illegible]

[illegible]

Consolidated Cash Flow Statement for the period ended 31 March 2024

[illegible]

	Year Ended 31 March 2024	Year Ended 31 March 2023
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]
[illegible]	[illegible]	[illegible]
Finance costs	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Operating profit before working capital changes	[illegible]	[illegible]
Changes in working capital		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
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]
Interest Received	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Dividend Received	[illegible]	[illegible]
Net cash generated from investing activities (B)	[illegible]	[illegible]
C. Cash flow from Financing activities		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Net cash used in financing activities (C)	[illegible]	[illegible]
Net increase in cash and cash equivalents (A+B+C)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the year	[illegible]	[illegible]
Cash and cash equivalents at the end of the year	[illegible]	[illegible]

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

As per our report of even date

For and on behalf of the Board of Directors

[illegible]

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

1 Group Overview
[illegible]

2 Basis of Preparation and presentation and Significant accounting policy
[illegible]

[illegible]

[illegible]

[illegible]

Principles of consolidation
[illegible]
- [illegible]
- [illegible]
- [illegible]

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

[illegible]

[illegible]

[illegible]

Basis of consolidation

[illegible]

[illegible]

[illegible]

[illegible]

Significant accounting policies

Revenue recognition

[illegible]

[illegible]

Step 1: [illegible]

Step 2: [illegible]

Step 3: [illegible]

Step 4: [illegible]

Step 5: [illegible]

i) [illegible]

ii) [illegible]

iii) [illegible]

[illegible]

[illegible]

2.2 Property, plant and equipment

(i) Recognition and measurement

[illegible]

[illegible]

(ii) Subsequent expenditure

[illegible]

(iii) Depreciation, estimated useful lives and residual value

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

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

[illegible]

(B) Financial liabilities and equity instrument

[illegible]

(a) Equity instrument

[illegible]

(b) Financial liabilities

[illegible]

(iv) Reclassification

[illegible]

(v) Derecognition

(a) Financial assets

[illegible]

(ii) Financial liabilities

[illegible]

(iii) Impairment of financial assets

A) Trade receivables

[illegible]

[illegible]

[illegible]

B) Other financial assets

[illegible]

[illegible]

[illegible]

[illegible]

2.8 Leases

Company as a lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the company assess whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

[illegible] Provisions, contingent liabilities and contingent assets

[illegible]

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

[illegible] Income Taxes

Income tax expense comprises current and deferred tax. [illegible]

(i) Current tax

[illegible]

(ii) Deferred tax

[illegible]

[illegible] Earnings per share (basic and diluted)

[illegible]

[illegible] Investments in subsidiaries and associates

[illegible]

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. [illegible]

2.16 Segment

An operating segment is a component of the Company that engages in business activities [illegible] chief operating decision maker ("CODM") [illegible] business segments and geographic segments.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with [illegible]

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of [illegible]

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability [illegible]

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. [illegible]

Fair value measurements [illegible] as follows.

[illegible]

5.3 Effective Interest Rate (EIR) method

[illegible]

5.4 Provisions and other contingent liabilities

[illegible]

5.6 Expected Credit loss

[illegible]

5.7 Deferred Tax

[illegible]

5.8 Defined benefit plans

[illegible]

5.9 Leases

[illegible]

- [illegible]

[illegible] Limited
[illegible]
[illegible]

[illegible] Cash and Cash Equivalents [illegible] ₹ in lakh

	As at [illegible]	As at [illegible]
Cash on hand	-	[illegible]
Balances with banks		
- In current accounts	[illegible]	[illegible]
[illegible]	-	[illegible]
Total	[illegible]	[illegible]

[illegible] Bank Balances [illegible]

	As at [illegible]	As at [illegible]
Fixed deposits in banks with maturity [illegible]	[illegible]	[illegible]
Interest accrued on fixed deposits	[illegible]	[illegible]
Less: Impairment loss allowance	-	-
Total	[illegible]	[illegible]

* [illegible]

[illegible]

[illegible] Loans ₹ in lakh

	As at [illegible]	As at [illegible]
[illegible]		
(i) Term Loans	[illegible]	[illegible]
Add: Accrued interest on Term Loans	[illegible]	[illegible]
	[illegible]	[illegible]
(ii) [illegible]	[illegible]	[illegible]
Add: [illegible]	-	[illegible]
	[illegible]	[illegible]
(iii) [illegible]	-	-
Total (A) Gross	[illegible]	[illegible]
Less: Impairment loss allowance [illegible]	[illegible]	[illegible]
Total (A) Net	[illegible]	[illegible]

(iii) (a) Secured	[illegible]	[illegible]
(b) Unsecured	[illegible]	[illegible]
Total (iii) Gross	[illegible]	[illegible]
Less: Impairment loss allowance (Refer Note [illegible])	[illegible]	[illegible]
Total (iii) Net	[illegible]	[illegible]
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others [illegible]	[illegible]	[illegible]
Total (C) Gross	[illegible]	[illegible]
Less: Impairment loss allowance (Refer Note [illegible])	[illegible]	[illegible]
Total (C) Net	[illegible]	[illegible]

[illegible]

[illegible]

9 INVESTMENTS ₹ in Lakh

	As at 31 March [illegible]	As at 31 March [illegible]
Investments in India		
Investments in equity [illegible]	-	[illegible]
Investments in other equity instruments measured at fair value through other comprehensive income [illegible]	[illegible]	[illegible]
Investments in other [illegible] measured at amortised cost	-	-
Total	[illegible]	[illegible]
Less: Impairment loss allowance	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]

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

[illegible]

Name of Company	Principal Place of Business	[illegible]	% of [illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) ₹ in Lakh

	As at 31 March [illegible]	As at 31 March [illegible]
Fixed deposit with maturity for more than 12 months	[illegible]	[illegible]
[illegible] Receivable	[illegible]	[illegible]
[illegible]	-	-
Other advances	[illegible]	-
Other Receivables	[illegible]	[illegible]
Security Deposits	[illegible]	[illegible]
[illegible] Receivable	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible]	-	[illegible]
Advances to Others	-	[illegible]
Other Deposits	-	[illegible]
Prepaid expenses	-	[illegible]
Total	[illegible]	[illegible]

10 TAX ASSETS (NET) ₹ in Lakh

	As at 31 March [illegible]	As at 31 March [illegible]
Advance payment of income tax/tax deducted at source (net of provision for taxation)	[illegible]	[illegible]
Total	[illegible]	[illegible]

11 OTHER NON FINANCIAL ASSETS ₹ in Lakh

	As at 31 March [illegible]	As at 31 March [illegible]
[illegible]	[illegible]	[illegible]
Prepaid expenses	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Balances with Government authorities	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

[illegible] [illegible]

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

14 TRADE PAYABLES ₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises* (Regular) (refer note [illegible])	145.83	141.72
Total outstanding dues of creditors other than micro enterprises and small enterprises (Regular)	340.49	333.45
Total	486.32	475.18

* No interest was paid during the period / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development [illegible]

15 BORROWINGS (OTHER THAN DEBT SECURITIES) ₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Borrowings measured at amortised cost (in India)		
Secured		
(a) Term loans from banks (refer note a)	1,704.50	
(b) Loans repayable on demand - Cash credit / Overdraft	297.81	3,201.37
Interest accrued and due on borrowings		4.95
Unsecured		
(c) Loan from directors (refer note b)		0.17
Total	2,002.31	3,246.54

The Company has not been declared as a wilful defaulter by any bank.

(a) Security and terms of repayment of borrowings from banks.
The Company has availed working capital term loan from Indian Overseas Bank of Rs. 1500.00 lakh, where the terms of repayment are as [illegible]
(i) Principal : As per Repayment schedule, the last instalment due on [illegible]
(ii) Interest : To be paid on monthly basis
(iii) Rate of interest : 9.25% p.a. [illegible]

18 OTHER FINANCIAL LIABILITIES

₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
[illegible]	[illegible]	[illegible]
Earnest Money Deposit & [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Security Deposit (Work)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Excess amount of [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Other payables	-	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Refundable Deposits	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Interest on [illegible]	-	
Employee Benefits Payable	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

19 (a) DEFERRED TAX RELATES TO THE FOLLOWING:

₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities		
- [illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	[illegible]
- On account of depreciation	[illegible]	[illegible]
- On account of [illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	
- [illegible]	[illegible]	[illegible]
Deferred tax assets/(liability) (net)	[illegible]	[illegible]

19 (b) Income tax expense

₹ in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax	[illegible]	[illegible]
Deferred tax charge / (income)	[illegible]	[illegible]
Taxes for earlier periods	[illegible]	[illegible]
Total	[illegible]	[illegible]

20 PROVISIONS

₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Provision for Tax	-	-
Total	-	-

20 OTHER NON FINANCIAL LIABILITIES ₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	[illegible]	[illegible]
Advance rent	-	[illegible]
One Time Settlement of Dues	[illegible]	[illegible]
Other Outstanding Liabilities	[illegible]	[illegible]
Provisions	[illegible]	
Advances from clients	[illegible]	[illegible]
Contract Liability	[illegible]	[illegible]
Credit Card Payable	[illegible]	
Other payable	[illegible]	-
Total	[illegible]	[illegible]

21 EQUITY SHARE CAPITAL ₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Authorised		
[illegible] Equity shares of Rs. 100 each	[illegible]	[illegible]
	[illegible]	[illegible]
Issued, Subscribed and paid up		
[illegible] Equity shares of Rs. 100 each	[illegible]	[illegible]
Total	[illegible]	[illegible]

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period

₹ in Lakh

(i)

	As at 31 March 2024	
	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]

₹ in Lakh

(ii)

	As at 31 March 2023	
	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]

(b) Rights, preferences and restrictions attached to shares

The Company has a single class of equity shares of Rs. 100 face value. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of the equity shareholders are in proportion to the paid up equity share capital of the Company.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March 2024 and 31 March 2023

Name of the shareholder	No. of shares	% of holding
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

22 OTHER EQUITY

₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
General reserve	[illegible]	[illegible]
Capital reserve	[illegible]	[illegible]
Special Reserve (Under Section 36(1)(viii) of The Income Tax Act, 1961)	[illegible]	[illegible]
Special Reserve (as per section 45-IC RBI)	[illegible]	[illegible]
Retained Earnings	[illegible]	[illegible]
Total	[illegible]	[illegible]

(A) General reserve

₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Opening balance	[illegible]	[illegible]
Add : Changes during the period / year		
Closing balance	[illegible]	[illegible]

(B) Capital Reserve

₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Opening balance	[illegible]	[illegible]
Add : Changes during the period / year		
Closing balance	[illegible]	[illegible]

(C) Special Reserve (Under Section 36(1)(viii) of The Income Tax Act, 1961)

₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Opening balance	[illegible]	[illegible]
Add : Transfer during the year (Under Section 36(1)(viii) of The Income Tax Act, 1961)	[illegible]	[illegible]
Closing balance	[illegible]	[illegible]

(D) Special Reserve (as per section 45-IC RBI)

₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Opening balance	[illegible]	[illegible]
Add : Transfer (as per section 45-IC RBI)	[illegible]	[illegible]
Closing balance	[illegible]	[illegible]

(f) Retained earnings ₹ in Lakh

	As at 31 March 2024	As at 31 March 2023
Opening balance	10,271.23	8,201.81
Add : Net profit for the period / year	3,835.44	3,033.10
Less : Final dividend paid	-	221.88
Less : Tax on interim dividend	-	-
Less : Transfer to special reserve (Under Section 36(1) (viii) of The Income Tax Act, 1961)	(325.81)	(7,214.43)
Less : Transfer to special reserve (as per section 45-IC RBI)	(1,181.28)	7,415.56
Add/(Less) : Other comprehensive income	(2,224.31)	883.58
Closing balance	10,344.58	10,271.23

Nature and purpose of reserves

(i) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(ii) Capital Reserve

Capital Reserve comprises the amount of concessions received in the past.

(iii) Special Reserve (Under Section 36(1) (viii) of The Income Tax Act, 1961)

Special Reserve has been created u/s 36(1)(viii) of the Income Tax Act to avail tax benefits.

(iv) Special Reserve as per section 45-IC RBI

Reserve Fund has been created in accordance with Section 45-IC of The Reserve Bank of India Act, 1934 by transferring a sum not less than twenty per cent of the net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(v) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to special reserve, dividends or other distributions paid to Shareholders. It also includes actuarial gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

[illegible]

[illegible]

[illegible]

[illegible]

	Year Ended [illegible]	Year Ended [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

	Year Ended [illegible]	Year Ended [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

	Year Ended [illegible]	Year Ended [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

	Year Ended [illegible]	Year Ended [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

	Year Ended [illegible]	Year Ended [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

34 FINANCE COSTS ₹ in Lakh

	Year Ended 31 March 2023	Year Ended 31 March 2022
On Financial liabilities measured at amortised cost	-	-
Interest expense	-	-
- On Bank Loans/OD	[illegible]	[illegible]
- On Bank Loans Term Loan & others	[illegible]	[illegible]
- on working capital	[illegible]	[illegible]
- on vehicle loan	[illegible]	[illegible]
- on the [illegible]	[illegible]	-
Total	[illegible]	[illegible]

35 IMPAIRMENT ON FINANCIAL INSTRUMENTS ₹ in Lakh

	Year Ended 31 March 2023	Year Ended 31 March 2022
Financial instruments measured at Amortised Cost		
Loans	[illegible]	[illegible]
Investments	-	-
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

36 EMPLOYEE BENEFITS EXPENSES ₹ in Lakh

	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, allowances, incentives and bonus	[illegible]	[illegible]
Contribution to provident and other funds	[illegible]	[illegible]
Gratuity and compensated absences expenses (refer note [illegible])	[illegible]	[illegible]
[illegible] expenses	[illegible]	[illegible]
Staff welfare expenses	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible] expenses	[illegible]	[illegible]
Total	[illegible]	[illegible]

37 DEPRECIATION AND AMORTIZATION EXPENSE ₹ in Lakh

	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on property, plant & equipment	[illegible]	[illegible]
Amortization of intangible assets	-	[illegible]
Depreciation on right of use assets	-	-
Total	[illegible]	[illegible]

33 OTHER EXPENSES

(₹ in Lakh)

	Year Ended 31 March [illegible]	Year Ended 31 March [illegible]
Rent Expense	[illegible]	[illegible]
Repairs to:	-	-
- Vehicles	[illegible]	[illegible]
- Building	[illegible]	[illegible]
- Machinery	[illegible]	[illegible]
- Others	[illegible]	[illegible]
Auditors Remuneration*	[illegible]	[illegible]
Postage, Telegram & Telephones	[illegible]	[illegible]
Travelling & Conveyance Expenses	[illegible]	[illegible]
Consultancy & Professional Fees	[illegible]	[illegible]
Corporate Social Responsibility	[illegible]	[illegible]
Electricity Charges	[illegible]	[illegible]
Insurance	[illegible]	[illegible]
Rates Taxes & other Taxes	[illegible]	[illegible]
Computer Stationery	[illegible]	[illegible]
[illegible] Expenses	[illegible]	[illegible]
[illegible] written off	[illegible]	-
Miscellaneous Expenses	[illegible]	[illegible]
Total	[illegible]	[illegible]

* Auditors' Remuneration

(₹ in Lakh)

	Year Ended 31 March [illegible]	Year Ended 31 March [illegible]
As Auditor	[illegible]	[illegible]
For Tax Audit	[illegible]	[illegible]
Out of Pocket Expenses	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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

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[illegible]

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

[illegible]

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

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

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	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]
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महालेखाकार का कार्यालय, गोवा
आल्तो पर्वरी
गोवा - 403521

Office of The Accountant General, Goa
Alto Porvorim,
Goa - 403521

[illegible] 1513

Date: [illegible] March 2025

To
The Principal Secretary (Finance)
Government of Goa Secretariat,
Porvorim-Goa.

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए 'EDC Limited' के (Consolidated and Standalone) [illegible]

Sub: Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Consolidated and Standalone Financial Statements of 'EDC Limited' for the year ended 31st March 2024 - Reg.

Sir,

मैं, 31 मार्च 2024 को समाप्त वर्ष के लिए 'EDC Limited' के (Consolidated and Standalone) [illegible]

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I am forwarding the comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Consolidated and Standalone Financial Statements of 'EDC Limited' for the year ended 31st March 2024.

Copy of the Minutes of Annual General Meeting adopting the certified accounts and six copies of the printed Annual Report containing the comments of the Comptroller and Auditor General of India may be sent to this office.

Please acknowledge receipt of the enclosures to the letter.

Yours faithfully,

Encl: As stated

([illegible])
Accountant General

Phone: [illegible]
Email: [illegible]

No. AD/Gen/[illegible]/[illegible] 1523-4

Copy to:
The Managing Director, EDC Limited, EDC House, 1st floor, Dr. Atmaram Borkar Road, Panaji, Goa – 403 001.

Senior Deputy Accountant General

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 2024.

The preparation of consolidated financial statements of **EDC Limited**, Goa for the year ended 31 March 2024 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 **19 September 2024**.

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 2024 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the Financial Statements of **Goa Electronics Limited** but did not conduct a supplementary audit of the financial statements of **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.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) read with Section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.

A. Comments on Consolidated Financial Position

Consolidated Balance Sheet as at 31 March 2024
Assets, Financial Assets, (i) Investments, (Note No. 8) ₹ 5.60 crore

1. The above is understated by ₹ 88.13 crore due to incorrect measurement of the fair value of investment in quoted equity shares (8,03,302 Nos) of Automobile Corporation of Goa Ltd. The Company initially valued the shares at the year-end exchange traded price and then provided an Expected Credit Loss (ECL) of ₹ 88.13 crore to exhibit the value of shares at cost in the Balance Sheet. The Company has classified the equity instruments as Fair Value Through Other Comprehensive Income (FVTOCI) and, till the previous year, the shares were valued at fair value in accordance with Ind AS 109.

As per para B5.2.3 of the Ind AS 109, all investments in equity instruments must be measured at fair value and para B5.2.6 states that cost is never the best estimate of fair value for investments in quoted equity instruments. The impairment model also does not apply to the equity instruments as the same were measured FVTOCI and at subsequent changes in fair value on each reporting date being recognised in Other Comprehensive Income (OCI).

The incorrect revision of OCI has resulted in understatement of 'Investments' by ₹ [illegible] crore with corresponding understatement of 'Total Comprehensive Income' for the period.

Liabilities and Equity, Liabilities, Non-financial Liabilities, Other non-financial Liabilities (Note No. [illegible]) ₹ [illegible] crore

2. The above includes an item 'One Time Settlement of Dues' of ₹ 2.36 crore comprising of the amounts received from 14 defaulters who have partially paid the settlement value as per the OTS scheme. The Company retained this amount as unadjusted liability since appropriation of the amount towards principal/interest/other expenses etc., was not determined.

The depiction of the amount as Liabilities is incorrect since the same was not recoverable by the Company. As per Ind AS 109, when a financial asset is derecognised, any cash flows received subsequently are treated as a gain and recognised in the Profit and Loss Statement. As the above receipts were against the financial assets derecognised (written off) in the books of accounts of the Company in prior years, the same should have been recognised as income in the Statement of Profit and Loss.

This has resulted in overstatement of 'Other Non-financial Liabilities' and understatement of 'Total Income' by ₹ 2.36 crore with consequent understatement of Profit for the period by the same extent.

3. The above is also overstated by ₹ 1.30 crore due to incorrect inclusion of the amount of consideration of ₹ 1.30 crore received from Goa Public Service Commission (GPSC) for granting ([illegible] 2018) rights for construction of additional floor space of 280 m² in the Company's existing building. GPSC has exercised the right and constructed an additional floor. However, pending execution of formal agreement, the Company has classified the consideration received as a liability.

Under Ind AS 115, revenue is recognised when the performance obligation is satisfied, which occurs when control of the goods or services is transferred to the customer. In this case, the performance obligation (granting the right of construction) is satisfied upon granting GPSC the right. Since GPSC had exercised its right by constructing the additional floor, the control of the right has already been transferred and thus, the consideration received meets the criteria for revenue recognition, as the company has fulfilled its obligation.

This has resulted in understatement of income and overstatement of liabilities by ₹ 1.30 crore.

B. Comments on Disclosure

Notes forming part of the Consolidated Financial Statements for the period ended 31 March 2024.

4. The contingent liability of ₹ 3.27 lakh (on income tax matters) disclosed in Note 32C of the Consolidated Financial Statements does not include a contingent

liability of ₹ 3.05 crore in respect of the proceedings/litigations pending before CESTAT/High Court.

8. Section 129(3) of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 prescribed the statement of details in Form AOC-1 containing the salient features of the Financial Statement of its subsidiary Companies (Goa Electronics Ltd and of its associate (Goa Antibiotics and Pharmaceuticals Ltd) in the Notes to consolidated Financial Statements. However, this has not been disclosed in Notes to the Consolidated Financial Statements. Thus, 'Notes to the Financial Statements' is deficient to that extent.

9. Para 144 of Ind AS 19 (Employee Benefits) prescribed disclosure of the significant actuarial assumptions used to determine the present value of the defined benefit obligation. Para 145 prescribes disclosure of the (a) a sensitivity analysis for each significant actuarial assumption (as disclosed under paragraph 144) as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date and (b) the methods and assumptions used in preparing the sensitivity analyses. The Company did not comply with the above disclosure requirements.

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

([illegible])
Accountant General

Place : Goa
Date : 16 March 2025

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 2024.

The preparation of standalone financial Statements of EDC Limited Goa for the year ended 31 March 2024 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 25 September 2024.

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 2024 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.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.

A. Comments on Financial Position

Balance Sheet as at 31 March 2024
Assets, Financial Assets, (ii) Investments, (Note No. 8) ₹ 5.60 crore

1. The above is understated by ₹ 86.13 crore due to incorrect measurement of the fair value of investment in quoted equity shares (4,09,300 Nos) of Automobile Corporation of Goa Ltd. The Company initially valued the shares at the year-end exchange traded price and then provided an Expected Credit Loss (ECL) of ₹ 86.13 crore to exhibit the value of shares at zero in the Balance Sheet. The Company has classified the equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI) and, till the previous year, the shares were valued at fair value in accordance with Ind AS 109.
As per para B5.2.3 of the Ind AS 109, all investments in equity instruments must be measured at fair value and para B5.2.6 states that cost is never the best estimate of fair value for investments in quoted equity instruments. The impairment model also does not apply to the equity instruments as the same were measured FVTOCI and all subsequent changes in fair value at each reporting date being recognised in Other Comprehensive Income (OCI).

The incorrect provision of ₹ [illegible] resulted in understatement of 'Investments' by ₹ [illegible] crore with corresponding understatement of 'Total Comprehensive Income' for the period.

Liabilities and Equity

Liabilities: Non-financial Liabilities

Other Non-financial Liabilities (Note No. 19) ₹ 11.[illegible] crore

2. The above is overstated by ₹ 1.30 crore due to incorrect inclusion of the amount of consideration of ₹ 1.30 crore received from Goa Public Service Commission (GPSC) for granting (October 2018) rights for construction of additional floor space of [illegible] in the Company's existing building. GPSC had constructed the additional floor. However, pending execution of lease agreement, the Company has classified the consideration received as a liability.

Under Ind AS 115, revenue is recognised when the performance obligation is satisfied, which occurs when control of the goods or services is transferred to the customer. In this case, the performance obligation (granting the right to construct) is satisfied upon granting GPSC the right. Since GPSC had exercised the rights by constructing the additional floor, the control of the right has been transferred and thus, the consideration received meets the criteria for revenue recognition, as the company has fulfilled its obligation.

This has resulted in understatement of income and overstatement of liabilities by ₹ 1.30 crore.

3. The above also includes an item 'One Time Settlement of Dues' of ₹ 2.26 crore comprising the amounts received from 16 defaulters who have partially paid the settlement values as per the OTS scheme. The Company retained this amount as unadjusted liability since appropriation of the amount towards principal/interest/other expenses etc., were not determined.

The depiction of the amount as Liabilities is incorrect since the same are not repayable by the Company. As per Ind AS 109, when a financial asset is derecognised, any cash flows received subsequently are treated as a gain and recognised in the Profit and Loss Statement. As the above receipts were against the financial assets derecognised (written off) in the books of accounts of the Company in prior years, the same should have been recognised as income in the Statement of Profit and Loss.

This has resulted in overstatement of 'Other Non-financial Liabilities' and understatement of 'Total Income' by ₹ 2.26 crore with consequent understatement of Profit for the period by the same extent.

B. Comments on Disclosure

4. Para 144 of Ind AS 19 (Employee Benefits) prescribes disclosure of the significant actuarial assumptions used to determine the present value of the defined benefit obligation. Para 145 prescribes disclosure of the (a) sensitivity analysis for each significant actuarial assumption (as disclosed under paragraph 144) as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial

assumptions that were reasonably possible at that date and (c) the methods and assumptions used in measuring the growth in each year. The Company did not comply with the above disclosure requirements. Thus, the disclosure regarding actuarial valuation is deficient to that extent.

5. [illegible] revenue from [illegible] of ₹ 96.71 crore included an income of ₹ 11.88 crore from 'Renting and Leasing'[1] of real estate property. The said income from renting of real estate property was mainly generated from the financial lease of plots at Patto Plaza which is different from its main operation of lending and finance. The income of ₹ 11.88 crore from 'Renting and Leasing' activity (12.28 per cent of total revenue) exceeded the 10 per cent threshold as prescribed in para 13 (a) of Ind AS 108. This constituted a separate reportable segment within the definition provided in para 5. However, the Company did not comply with the disclosure requirements of (a) general information, (b) profit/loss of the reported segment along with its assets and liabilities (c) a reconciliation of segment revenues, profits, assets and liabilities to the corresponding entity amounts, as prescribed in para 20-28 of Ind AS 108.

6. Ind AS 24 on Related Party Disclosures required disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements. Government of Goa by virtue of its ownership (85.41 per cent holding) and control of the Company, was a related party covered by Ind AS 24. During the year, the Company disbursed loans totalling ₹ 386 crore to Government of Goa with an additional outstanding commitment to disburse another ₹ 50 crore at a lower interest rate of 7.50 per cent vis-a-vis the applicable standard lending rate of 12.50 per cent. The total outstanding loan to the Government (including Government related entities as per para 9 of Ind AS 24) was ₹ 518 crore out of total loans of ₹ 799.28 crore. These transactions, loan balances and the pending commitments should have been disclosed in accordance with the para 26 of Ind AS 24 to enable the users of financial statements to assess the risks and opportunities facing the entity (para 8).

7. The contingent liability of ₹ 3.27 lakh (on income tax matters) disclosed in the Note 32B of Financial Statements does not include a contingent liability ₹ 3.23 crore in respect of five proceedings/litigations pending before CIT(A)/High Court.

C. Comments on Independent Auditor's Report

8. A reference is invited to the Independent Auditor's Report under the paragraph "C" of "Emphasis of Matter" wherein it was stated that the Company had valued its quoted equity share investments at cost price due to low traded volume as per the ICL policy of the company and the opinion was not modified in respect of the matter referred under "Emphasis of Matter".

[1] [illegible]

The measurement of [illegible] at cost for [illegible] volume of [illegible] not permissible as per para [illegible] of Ind AS 113 and para 38.24 of Ind AS [illegible] as commented in No. [illegible] above. As such, the Statutory Auditors should have qualified the matter of material misstatement to the value (₹ [illegible] crore) of inventories by the Company and modified their opinion as required by the Standard on Audit 705.

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

([illegible])
Accountant General

Place : Goa
Date : [illegible] March 2024

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