



FORST DEVELOPMENT CORPORATION OF MAHARASHTRA
LIMITED

(Govt. of Maharashtra Undertaking)

CIN : U45200MH1974SGC017206

50th
ANNUAL REPORT
AND ACCOUNTS
2022-23

Regd Office : "FDCM BHAVAN, Plot No.359/B, Ambazari, Hingana Road,
Nagpur - 440 036

Index

Sr.No.	Particulars	Page No.
1.	Notice of the 50th A.G.M.	160 - 167
2.	Board's Report	168 - 187
A	Stadalone Financial Statement	
I	C.A.G. of India's Comments	189 - 190
ii	Auditor's Report	191 - 213
iii	Balance Sheet	214
iv	Profit and Loss Account	215
v	Statement of changes in Equity (SOCIE)	216
vi	Cash Flow Statement	217-218
vii	Note 1 to 40	219 - 249
B	Consolidated Financial Statement	
I	C.A.G. of India's Comments	251-252
ii	Auditor's Report	253 - 272
iii	Balance Sheet	273
iv	Profit and loss Account	274
v	Statement of changes in Equity (SOCIE)	275
vi	Cash Flow Statement	276-277
vii	Note 1 to 40	278-311



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

(A Government of Maharashtra Enterprise)

BY HAND

No. CSL/ AGM-50/732/ 142

Dated : 28.12.2023

SHORTER NOTICE OF THE FIFTIETH ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Fiftieth Annual General Meeting of the Members of Forest Development Corporation of Maharashtra Limited will be held on Friday, the 29th December, 2023 at 04.00 P.M in Conference Hall, 04th Floor, FDCM Bhavan, Hingana Road, Ambazari, Nagpur-440036 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2023 along with the Director's Report.
2. To declare a dividend on equity shares for the financial year ended 31st March 2023.
3. To note the appointment/re-appointment of Directors made by the Governor of Maharashtra in place of all the existing Directors retiring thereat as per Government order No. FDC-2022/CR-117/F-5, dated 13th October, 2022.
4. To confirm the appointment and remuneration of Auditor(s) appointed by Comptroller and Auditor General of India through order No. CA.V/COY/MAHARASHTRA, MFORDV(2)/1583 dated 22.09.2023 for financial year 2023-24. In terms of section 139(5) read with section 142 of the Companies Act 2013 and to pass the following resolution, with or without modifications(s) as Ordinary Resolution:

"RESOLVED THAT pursuant to order No. CA.V/COY/MAHARASHTRA, MFORDV(2)/1583 dated 22.09.2023, Statutory Auditors be and are hereby appointed as Auditor(s) of the Company, to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company on remuneration as fixed by the C&AG."

By order of the Board of Director

(Vikas Gupta)
Managing Director
DIN:09753905

Dated: 28.12.2023
Place: Nagpur

Registered Office : FDCM Bhavan, 359/B, Hingna Road, Ambazari, Nagpur - 440 036
CIN : U45200MH1974SGC017206 PAN : AAACF2982K GST No.: 27AAACF2982K1ZD
Ph. No.: 0712-2811905 E-mail : md@fdcm.nic.in Website : www.fdcml.nic.in

Notes:

i) A copy of the audited Financial Statement (Standalone and Consolidated), the Board's Report and Auditors' Report, if any stated under Item No.1 above is attached herewith.

ii) The date of Annual General Meeting i.e. 29.12.2023 will be the 'Record Date' for determination of entitlement of dividend for the year ended 31st March 2023, if declared by Members of the Company in the Annual General Meeting.

iii) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER.

Proxy, in order to be effective, must be deposited at the Registered Office of the Company, not less than forty-eight hours before the time fixed for holding the meeting. Attendance Slip, Blank Proxy Form and Consent for Circulation of Shorter Notice, Annual Account, Board Report and Auditor Report are attached herewith.

iv) A Representative of Hon'ble Governor of Maharashtra or in his absence the Alternate Representative of Hon'ble Governor of Maharashtra shall be deemed to be a Member entitled to attend and vote at the Meeting. A copy of Govt. order No. FDC-2020/CR-48/F-5 dated 18th November 2020 appointing Representative/Alternate Representative of the Governor of Maharashtra for this meeting is enclosed herewith for ready reference.

v) Two members present in person of whom one shall be a representative of the Hon'ble Governor of Maharashtra shall be a quorum for a general meeting. As per section 103 of the Companies Act, 2013. If the quorum is not present within half an hours from the time appointed for holding a meeting of the Company, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine.

If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding meeting, the members present shall be the quorum.

vi) All the documents referred to in the notice shall be available for inspection at the Registered Office of the Company during all working days between 10.00 A.M. to 05.00 P.M. upto the date of Annual General Meeting.

vii) Route Map

Copy forwarded to the Controller of Accounts & Financial Adviser, FDCM Ltd., Nagpur for information & necessary action.

PROXY FORM
Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Folio No	
No. of shares	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

Name of Proxy:	
Address:	
E-mail Id:	
Signature, or failing him	

Name of Proxy:	
Address:	
E-mail Id:	
Signature, or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 50th Annual General Meeting of the Company, to be held on Friday, the 29th December, 2023 at 04.00 P.M. in Conference Hall, 04th Floor, FDCM Bhavan, Hingana Road, Ambazari, Nagpur-440036 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	For	Against
Ordinary Business			
1.	To receive, consider and adopt Audited Financial Statement (Standalone and Consolidated) of the Company for the year ended 31st March 2023 along with the Director's Report, Auditors' Report		
2.	To declare a dividend on equity shares for the financial year ended on 31 st March 2023.		
3.	To note the appointment/reappointment of Directors made by the Governor of Maharashtra in place of all the existing Directors retiring thereat as per Government order No. FDC-2022/CR-117/F-5, dated 13 th October, 2022		
4.	To confirm the appointment and remuneration of Joint Auditor appointed by Comptroller and Auditor General of India.		

Signed this 29th day of December, 2023

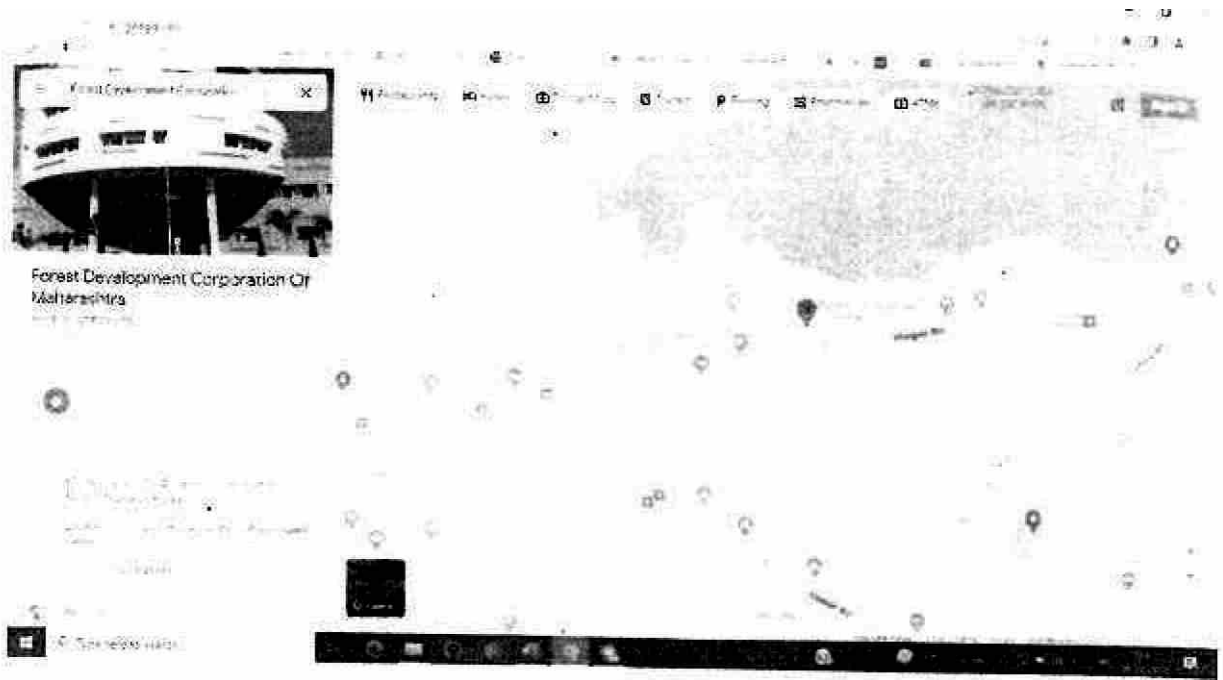
Signature of Shareholder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

3. Please put in the appropriate column against the resolution(s) indicated in Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.





FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

(A Government of Maharashtra Enterprise)

No.CSL/Adj. AGM-50/732/ 36

Nagpur, dated : 04th July, 2024

To,
The Members
F.D.C.M. Limited

SHORTER NOTICE OF THE ADJOURNED FIFTIETH ANNUAL GENERAL MEETING


Notice is hereby given that the Adjourned Fiftieth Annual General Meeting of the Members of Forest Development Corporation of Maharashtra Limited will be held on Monday the 08th July, 2024 at 04.00 P.M. at Registered Office in Board Room, 04th Floor, FDCM Bhavan, 359/B, Hingana Road, Ambazari, Nagpur-440036 to transact the following business:-

ORDINARY BUSINESS:

1. To consider, approve and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2023 along with the Director's Report, Statutory Auditor's Report along with the comments of CAG thereon.
2. To declare a dividend on equity shares for the financial year ended 31st March 2023.
3. To note the appointment / re-appointment of Directors made by the Governor of Maharashtra in place of all the existing Directors retiring thereat as per Government Order No. FDC-2024/CR- 14/F-5 dated 08th February, 2024.

By order of the Board of Directors

Date: 04/07/2024
Place: Nagpur


(Saurav Singh)
Company Secretary
ACS-22053

Notes:

- i) A copy of the audited Financial Statement (Standalone and consolidated) the Board's Report and Auditors' Report & Comments of CAG stated under Item No.1 above are enclosed herewith.
- ii) The date of Adjourned Annual General Meeting will be the 'Record Date' for determination of entitlement of dividend for the year ended 31st March 2023, if declared by Members of the Company in the Annual General Meeting.

01

Registered Office : FDCM Bhavan, 359/B, Hingna Road, Ambazari, Nagpur - 440 036
CIN : U45200MH1974SGC017206 **PAN :** AAACF2982K **GST No.:** 27AAACF2982K1ZD
Ph. No.: 0712-2811905 **E-mail :** md@fdcm.nic.in **Website :** www.fdcn.nic.in

iii) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER.

Proxy, in order to be effective, must be deposited at the Registered Office of the Company, not less than forty-eight hours before the time fixed for holding the meeting. Blank Proxy Form is attached herewith.

iv) A Representative of Governor of Maharashtra or in his absence the Alternate Representative of Governor of Maharashtra shall be deemed to be a Member entitled to attend and vote at the Meeting. A copy of Govt. order No.FDC-2020/CR-48/F-5 dated 18th November 2020 appointing Representative/Alternate Representative of the Governor of Maharashtra for this meeting is enclosed herewith for ready reference.

v) Two members present in person of whom one shall be a representative of the Governor shall be a quorum for a general meeting. As per section 103 of the Companies Act, 2013, if the quorum is not present within half an hours from the time appointed for holding a meeting of the Company.

The meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine.

If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding meeting, the members present shall be the quorum.

vi) All the documents referred to in the notice shall be available for inspection at the Registered Office of the Company during all working days between 10.00 A.M. to 05.00 P.M. upto the date of Annual General Meeting.

vii) Route Map

Copy forwarded to the Controller of Accounts & Financial Adviser, FDCM Ltd., Nagpur for information & necessary action.

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Folio No	
No. of shares	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

Name of Proxy:	
Address:	
E-mail Id:	
Signature , or failing him	

Name of Proxy:	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Adjourned 50th Annual General Meeting of the company, to be held on Monday the 08th July, 2024 at 04.00 P.M. at Registered Office in Conference Hall, 04th Floor, FDCM Bhavan, 359/B, Hingana Road, Ambazari, Nagpur-440 036 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	For	Against
Ordinary Business			
1.	To consider, approve and adopt Audited Financial Statement (Standalone and Consolidated) of the Company for the year ended 31st March 2023 along with the Director's Report, Statutory Auditor's Report along with comments of CAG thereon.		
2.	To declare a dividend on equity shares for the financial year ended on 31 st March 2023.		
3.	To note the appointment/reappointment of Directors made by the Governor of Maharashtra in place of all the existing Directors retiring thereat as per Government Order No. FDC-2024/CR-14/F-5 dated 08 th February, 2024.		

Signed this day of July, 2024

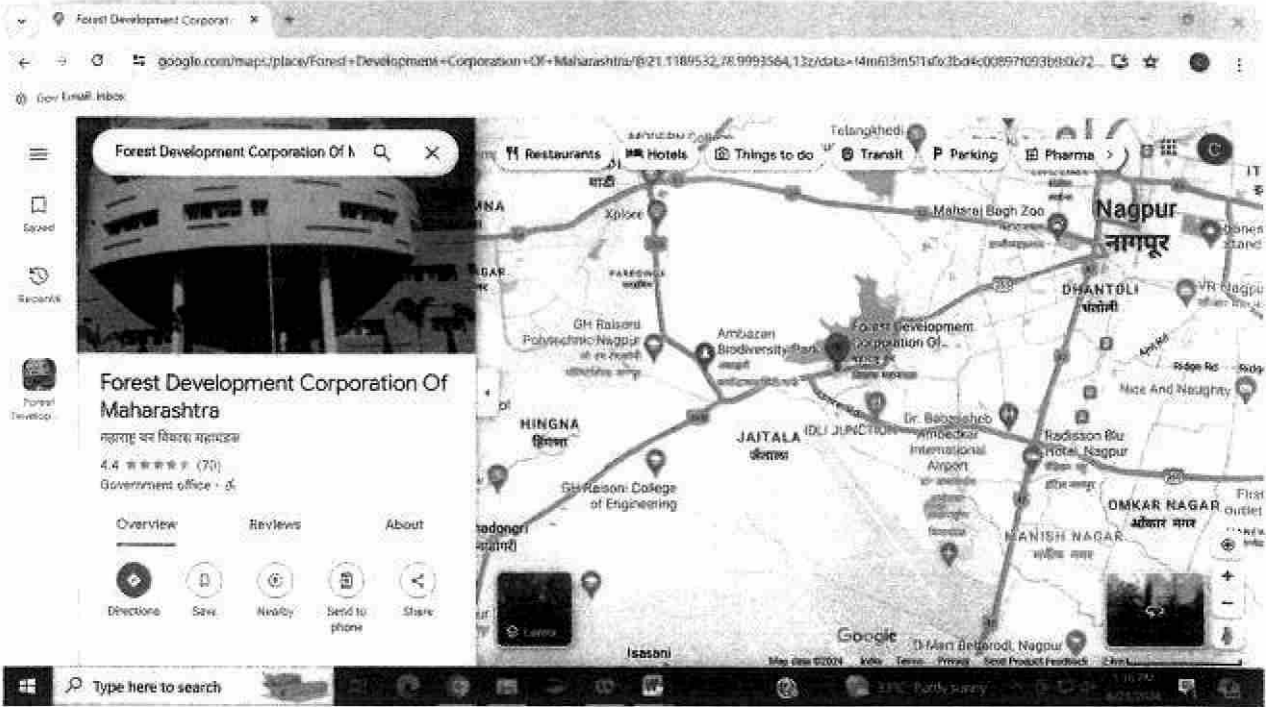
Signature of Shareholder(s) _____

Note:

1.This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

2.A proxy need not be a member of the Company.

3. Please put in the appropriate column against the resolutions indicated in Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



BOARD REPORT

To,
The Members,
Forest Development Corporation of Maharashtra Limited
FDCM Bhavan
359/B, Hingana Road, Ambazari,
Nagpur-440036

The Directors of your Company have immense pleasure in presenting the 50th Annual Report of the Company together with the Audited Financial Statement and Auditor's Report for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year 2022-23 is given below:

Particulars	Standalone		Consolidated	
	For the Year ended on 31 st March, 2023 (Rs. In Lakhs)	For the Year ended on 31 st March, 2022 (Rs. In Lakhs)	For the Year ended on 31 st March, 2023 (Rs. In Lakhs)	For the Year ended on 31 st March, 2022 (Rs. In Lakhs)
Net Sales /Income from Business Operations	35967.97	28711.28	36636.92	29033.39
Other Income	6011.99	2645.91	6335.40	2719.92
Total Income	41979.96	31357.19	42972.32	31753.31
Less C.O.G.S.& Other Expenses	22645.76	18371.27	23154.04	18653.82
Less Depreciation	18.64	18.21	121.29	88.27
Profit after depreciation and COGS & Other Expenses	19315.56	12967.71	19696.99	13011.22
Less Current Tax	3900	3120.00	4018.25	3131.31
Less Deferred Tax	(26.93)	20.43	(26.66)	20.43
Net Profit after Tax	15442.49	9868.14	15705.40	9900.34
Appropriations				
Income Tax earlier years	580.66	--	580.66	--
Dividend	(602.50)	--	(602.50)	--
Amount transferred to Capital Reserve	3817.37	4435.08	3817.37	4435.08

1. BUSINESS PERFORMANCE

During the year, your Company has achieved a turnover of Rs. 341979.96 Lakhs as compared to the previous year's turnover of Rs. 31357.19 Lakhs. The net profit after tax is Rs. 15442.49 Lakhs as against Rs. 9868.14 Lakhs of the previous year.

2. DIVIDEND

Your directors have recommended a final dividend of Rs. 1.80 per equity share aggregating to Rs. 582.00 lakhs for the financial year 2022-23.

3. CAPITAL STRUCTURE

The paid-up share capital of the Company remained at Rs.32312.35 lakhs as against the Authorised Share Capital of Rs. 33000.00 lakhs and the Company has not issued any share during the year under consideration.

4. RESERVES

An amount of Rs. Rs. 3817.37 Lakhs is proposed to be transferred to the capital reserve for the Management Plan (Mandatory) by appropriations from the profits of the Company for the year 2022-23.

5. CORPORATE GOVERNANCE

Your Company believes in the principle that good Corporate Governance establishes a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness, and transparency toward its operations and its stakeholders.

6. CONSOLIDATED FINANCIAL STATEMENTS

During the year, your Company has achieved a turnover of Rs. 42972.32 Lakhs as compared to the previous year's turnover of Rs. 31753.31 Lakhs. The net profit after tax is Rs. 15705.40 Lakhs as against Rs. 9900.34 Lakhs of the previous year.

7. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

(A) Management Reply on Standalone Statutory Auditors Observation for Financial Year 2022-23.

Sr No.	Audit Report Reference	Observations of Statutory Auditors	Reply
1	Annexure – A – to the Auditor's Report Sr. No. (ii) (a)	<p>(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.</p> <p>However, the Company has informed us that Biological Assets have not been physically verified by the Company. (Refer Note no. 22(f) of Standalone financial statements.)</p>	<p>Methodology of physical verification is consistently followed by undertaking 1 % intensity in plantation area.</p> <p>This process of physical verification is consistently followed by management since beginning.</p> <p>The methodology of physical verification is also accepted by previous Statutory & CAG auditors.</p> <p>Attention is also invited to note no 22(f) of Standalone financial statements.</p>

(B) Management Reply on Consolidated Statutory Auditors Observation for Financial Year 2022-23.

Sr No.	Audit Report Reference	Observations of Statutory Auditors	Reply
1	AUDITOR'S MAIN REPORT	<p>Basis for disclaimer of Opinion Statutory Auditors of FDCM Gorewada Zoo Limited (Formerly known as FDCM Essel World Gorewada Zoo Private Limited), Nagpur (hereinafter referred to as "the subsidiary company") a subsidiary of holding Company having reported matters described in "Annexure A" as their Basis for Disclaimer of Opinion in their report in respect of the Financial Statements of the subsidiary for the year ended March 31, 2023.</p> <p>As a result of these matters, we are unable to determine as to whether the Consolidated Financial Statements for the year ended March 31, 2023 gives 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, the Consolidated profit and total Consolidated comprehensive income, Consolidated statement of change in equity and its Consolidated cash flow statement for the year ended on that date.</p>	Suitable Instructions will be given to FDCM Gorewada Zoo Limited, Wholly Subsidiary Company for necessary Compliance.
2		ANNEXURE "A" TO THE AUDITOR'S CONSOLIDATED AUDIT REPORT	
	ANNEXURE "A" TO THE AUDITOR'S CONSOLIDATED AUDIT REPORT	1. Dead stock (fixed asset) register is not maintained by the company to have proper control over the property, plant and equipment of the company. In absence of such register no physical	Suitable instructions will be issued to FDCM Gorewada Zoo Limited to maintain fixed asset register to have proper control over the property, plant and

		<p>verification is possible by the company or by us to ascertain the actual position. We had noticed that some assets available as per ledger account but not in use which requires writing off, if obsolete, e.g. Electric Bus. Depreciation on the asset is provided on the basis of date of entries in ledger maintained by the company, which may not be accurate since the date of ready/put to use and the date of purchase have significant time gaps resulting in incorrect charge of depreciation.</p> <p>In view of the above we are unable to satisfy ourselves that the company is having proper control over property, plant and equipment thereof and hence, the financial impact, if any, cannot be ascertained.</p>	<p>equipment of the Wholly Owned subsidiary company.</p>
	ANNEXURE "A" TO THE AUDITOR'S CONSOLIDATED AUDIT REPORT	<p>2. During our test check, we had noticed that the expenditure incurred during the year are beyond the financial power of the expenditure approving authority, hence we are unable to comment upon the authorisation of expenditure incurred by the company and its financial impact.</p>	<p>Suitable instructions will be issued to FDCM Gorewada Zoo Limited to incur expenditure within the financial power of the expenditure approving authority.</p>
	ANNEXURE "A" TO THE AUDITOR'S CONSOLIDATED AUDIT REPORT	<p>3. During our test check, we had noticed that the bills of manpower supply agency is not being scrutinized properly which resulted in excess payment to them. The financial impact of such payments have not been ascertained by the Management and hence we are unable to comment on their financial impact.</p>	<p>Suitable instructions will be issued to FDCM Gorewada Zoo Limited to scrutinize the bills of manpower supply agency properly.</p>
	ANNEXURE "A" TO THE AUDITOR'S CONSOLIDATED AUDIT REPORT	<p>4. Outstanding Balance confirmations for receivables or payables are not available with the company and hence we are unable to comment on the actual position and fairness of it and its impact on financial impact.</p>	<p>Suitable instructions will be issued to FDCM Gorewada Zoo Limited for compliance.</p>

ANNEXURE "A" TO THE AUDITOR'S CONSOLIDATED AUDIT REPORT	5. In our opinion the payment of GST of RS. 98,37,729.00 to Essel world Group is not in accordance to law since the services were given by Essel World Group during their tenure as stakeholder in JV and thus resulting in excess payment to that extent and inflated WIP.	Suitable Necessary instructions will be issued to FDCM Gorewada Zoo Limited to cross-verify the payment of GST.
ANNEXURE "A" TO THE AUDITOR'S CONSOLIDATED AUDIT REPORT	The financial Impact is not ascertained and disclosed by the company from free ride to Zoo by Guest free of charge and hence, we are unable to comment on its financial impact.	Necessary instructions will be issued to FDCM Gorewada Zoo Limited to ascertain the financial impact.
Annexure – B to the Auditor's Report	CARO – Clause 3(i)(c)- Title Deeds, 3(vii(b)- Statutory Due on account of appeal in respect of Holding Company	In respect of Clause 3(i)(c)- Title Deeds please refer note no. 24 of Consolidated financial Statement for detailed disclosure. In respect of Clause -3(vii(b) – appeal pending with Income Tax appellate authority.
Annexure – B to the Auditor's Report	CARO – 3(i)(a)(A)- Maintenance of Proper Record, 3(i)(b) – Maintenance of Intangible Assets records, 3(i)(c) – Title Deed of immovable property in respect of Subsidiary Company	Necessary instructions will be given to FDCM Gorewada Zoo Limited for compliance.
ANNEXURE "C" TO THE AUDITOR'S CONSOLIDATED AUDIT REPORT- OPINION	In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except on points covered by us on disclaimer	Instructions will be given to FDCM Gorewada Zoo Limited, Subsidiary Company for maintenance of Internal Financial Controls over financial reporting.

of opinion.

The provisions relating to the submission of the Secretarial Audit Report do not apply to the Company.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unclaimed Dividend during the last year, therefore the provisions of Section 125 of the Companies Act, 2013 do not apply.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. There has been no change in the nature of business of the Company.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review. However, the Company is in the field of Plantation, thereby helping the country to increase the green cover and wherever it is possible to adopt the best technology to reduce pollution.

11. STATEMENT CONCERNING THE DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

The Board takes responsibility for the overall process of risk management in the organization. The business risk is managed through cross-functional involvement and communication across departments.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company is set out in Annexure-1 of this report in the format prescribed in the Company (CSR Policy) Rules, 2014. The policy is available on the Company's website at <http://fdcm.nic.in/CSR-Policy.aspx>.

The Board level Corporate Social Responsibility Committee was constituted as follows:

S.No.	Ex-Officio (Director)	Designation in Committee
1.	Secretary (Forest)	Chairman
2.	Principal Chief Conservator of Forest (Head of Forest Force)	Member
3.	Managing Director, FDCM Ltd	Member

In compliance with CSR Rules, your Company in its endeavour to continue its commitment towards CSR & Sustainability initiatives. During the year 2022-23 a sum of Rs 192.00/- lakhs appx was allocated for the CSR activities out of which Rs. 159.39/- lakhs appx spent on the CSR activities and Rs. 36.90/- lakhs appx was transferred to FDCM Unspent Corporate Social Responsibility Account for completing the CSR activities.

The amount of Rs. 10.00/- lakhs earmarked for the Rotary of Nagpur South Community Welfare Association for conducting the medical diagnostic and surgical camp for the benefit of the tribal and rural villagers in Melghat which was transferred to FDCM Unspent Corporate Social Responsibility is transferred by the Company to the "PM Relief fund" specified under schedule VII of the Companies Act, 2013 because of the non-providence of the document by the said organization.

13. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees, or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review, and hence the said provision is not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business.

Your directors draw the attention of the members to note no. 29 to the financial statement which sets out related party disclosure. (The details of contracts entered into with related parties in the prescribed format AOC is placed in Annexure-2)

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION, AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee do not apply to the Company and hence the Company has not devised any policy relating to the appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16. ANNUAL RETURN

Annual Returns as per Section 92(3) of the Companies Act, 2013 is available on the website of the Company i.e. <http://www.fdcn.nic.in/Annual-Return.aspx>

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 3 Board meetings held on 30.06.2022, 29.09.2022 and 23.12.2022 during the financial year under review.

18. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had 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;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Subsidiary Company i.e. FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Limited) incorporated on 14.11.2018 for establishing an International Standard Zoo at Gorewada, Nagpur.

20. DEPOSITS

The Company has not accepted any deposits during the year under review.

21. DIRECTORS

As per article no 89(2) of the Article of Association of the Company, at every Annual General Meeting of the Company, all the Directors including the Chairman and the Vice Chairman shall retire from office.

The following are the directors and the changes in the directorship during the year ended on 31st March 2023:

S. No.	Name of Director	Appointment/Cessation/No Change
1.	Shri Narayana Vasudevan	Cessation (w.e.f 31.07.2022)
2.	Shri Gajendra P. Narwane	Cessation (w.e.f 27.06.2022)
3.	Shri B. Venugopal Reddy	No Change
4.	Dr. Y.L.P. Rao	Appointment (w.e.f 04.05.2022)
5.	Shri Bhanudas N. Pingale	Appointment (w.e.f 27.06.2022)
6.	Shri K.P. Singh	Appointment (w.e.f 10.08.2022)
7.	Shri K.P. Singh	Cessation (w.e.f 30.09.2022)
8.	Shri Vikas Gupta	Appointment (w.e.f 01.10.2022)
9.	Shri Sudhir S. Mungantiwar	Appointment (w.e.f 30.11.2022)
10.	Smt. Jayashree Shrikant Bhoj	Cessation (w.e.f 13.02.2023)

22. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 about the appointment of Independent Directors do not apply to our Company.

23. HUMAN RESOURCE

Your Company provides an environment conducive to learning, encourages the adoption of best practices in every area, and nurtures creativity and innovation among employees. Human Resource initiatives in the Company are focused on developing team spirit, employee empowerment, and involvement in various improvement activities.

24. PREVENTION OF SEXUAL HARASSMENT

Your Company is committed to creating and maintaining a secure work environment where its employees can work and pursue business together in an atmosphere free of harassment, exploitation, and intimidation. To empower women and protect women against sexual harassment, a policy for the prevention of sexual harassment had been rolled out and the committee for the Prevention of Sexual Harassment of Women at the workplace as per the legal guidelines had been set up at all the major locations of the Company. This policy allows employees to report sexual harassment at the workplace. The Committee is empowered to look into all complaints of sexual harassment and facilitate a free and fair enquiry process.

During the year under review, the Company has not received any complaints in this regard.

25. STATUTORY AUDITORS

As per order number CA. V/COY/MAHARASHTRA, MFORDV (2)/1583 dated 22nd September 2023, statutory auditors of the Company are appointed from the conclusion of the Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on the remuneration as fixed by the Comptroller & Auditor General of India.

26. DISCLOSURE OF THE COMPOSITION OF THE AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 do not apply to the Company.

27. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

28. PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURE

According to the provisions of Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, it is stated that there were no employees who received remuneration exceeding One Crore and Two Lakhs Rupees or Rupees Eight Lakh and Fifty thousand Rupees per month during the year 2022-23.

29. IMPLEMENTATION OF THE RIGHT TO INFORMATION (RTI) ACT, 2005

The provisions under the Right to Information Act, 2005(Act) are being complied with by all the regions and divisions of the Company. Your Company has appointed Public Information Officers (PIO) and Appellate Authorities under Sections 5 and 19(1) of the Act for the speedy redressal of the queries received under the Act.

Quarterly Returns and Annual Returns on implementation of the Act are being submitted to CIC.

30. RESERVATION POLICY

The Company continued to give utmost importance to the implementation of the policies and directives of the Government of Maharashtra in matters relating to reservations in the employment of candidates belonging to SC/ST/OBC and differently abled categories.

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

32. DETAILS OF THE DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

33. ACKNOWLEDGEMENTS

Your directors would like to express their appreciation for the assistance and cooperation received from the Department of Revenue and Forest, Income Tax Department, GST Department, Central Zoo Authority, the office of the Comptroller & Auditor General of India, bankers, business associates, consultants, and other various departments, agencies without their active support the achievements of the Company during the year under review would not have been possible.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


*
Sudhir S. Mungantiwar
Chairman
DIN: 07208373


Vikas Gupta
Managing Director
DIN: 09753905

Date: 28.12.2023

Place: Chandrapur

ANNEXURE-1

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. **A brief outline of the CSR Policy of the Company.**

Corporate Social Responsibility is our commitment to operate in an economically, socially, and environmentally sustainable manner that is transparent and ethical. It encourages engagement with stakeholders in determining their expectations. The Company Strives to integrate social and environmental concerns in its business process and work towards providing the best possible solutions for the sustainable developmental need of society. The Company believes in the principles of "Serving Society". Our vision is to actively contribute to the social and economic development of the communities in the State of Maharashtra by providing them the medical facilities, community building, conservation of natural resources, etc. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

2. **Composition of CSR Committee:**

The CSR Committee of the Board of the Company comprises the following members:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri B. Venugopal Reddy	Principal Secretary (Forests)/Nominee Director	02	02
2	Dr. Y.L.P. Rao	P.C.C.F (H.O.F.F.)	02	02
3	Shri Vikas Gupta	Managing Director	02	02

3. **Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the Company.**

Composition of CSR committee: <http://fdcm.nic.in/CSR-Policy.aspx>.

CSR Policy: <http://fdcm.nic.in/CSR-Policy.aspx>.

CSR Projects Approved by the Board : <http://www.fdcn.nic.in/CSR-Activities.aspx>

4. **Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

5. **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 the amount required for set off for the financial year, if any:**

The Company does not propose any amount to be set off during the year.

6. Average net profit of the company as per section 135(5): Rs. 9579.88 Lakh.
7. (a) Two per cent of the average net profit of the Company as per section 135(5): Rs. 191.59 Lakh appx.
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 191.59 Lakh appx.
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakh)	Amount Unspent (Rs. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
159.39	36.90	27.04.2023	PM National Relief Fund	10.00	27.06.2023

- (b) Details of CSR amount spent against ongoing projects of the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.	Welfare of Senior citizens, widow, and handicapped person		Yes	Maharashtra	Takalgahat	1-2 yrs	25,00,000	25,00,000	-	No	Arya Vaisya Jetha NAgrik Mandal	CSR00034636
2.	सार्वजनिक वाचनालया		Yes	Maharashtra	Ballarshah	1-2 yrs	33,66,625	33,66,625	-	No	डॉ. श्या	CSR00012731

	च्या अभ्यासिके करिता विद्युत संयंत्र, संगणक, फर्निचर, सौर उर्जा संयंत्र व एसी बसविणेसाठी									माप्र साद मुखर्जी सार्वजनिक वाचनालय,	
3.	अनाथ आश्रमचे बिल्डींगचे पेंटिंग, E-learning सुविधा	Yes	Maharashtra Chandrapur	1-2 yrs	5,68,160	5,68,160	-	No	महिला विकास मंडळ, चंद्रपूर	CSR00045176	
4.	Battery Operated Car for Railway Station.	Yes	Maharashtra Ballarshah and Chandrapur	1-2 yrs	20,00,000	-	20,00,000	Yes	N.A.	N.A.	
5.	मुकबधीर विद्यालय व कनिष्ठ महाविद्यालय येथील विद्यार्थ्यांसाठी ४० सीटर स्कूल बस	Yes	Maharashtra Nagpur	1	23,72,464	23,72,464	-	No	सरस्वती मंदीर	CSR00043427	
6.	Women Empowerment Project.	Yes	Maharashtra Nagpur	1	5,72,670	5,72,670	-	No	Vaidarbhiya Mahila Sanstha,	CSR00040330	
7.	मूक बधीर निवासी	Yes	Maharashtra Nagpur	1-2	6,90,000	-	6,90,000	Yes	N.A.	N.A.	

	शाळेमध्ये (i)सोलर वॉटर सिस्टम (ii) बिल्डींग पेंटिंग (iii) डेस्क व (iv) कुलर										
8.	Medical Diagnostic & Surgical Camp for the benefit of the Tribal & Rural villagers		Yes	Maharashtra Melghat	1	10,00,000	-	10,00,000	No	Rotary of Nagpur South Community Welfare Association	
9.	गावक-यांचे जीवनमान उंचविणेकरिता दुग्ध व्यवसाय		Yes	Maharashtra Chargaon	1-2	25,00,000	25,00,000	-	No	पेच व्याघ्र प्रकल्प	
10.	Education and Public Awareness for Climate Action and Biodiversity Conservation		Yes	Maharashtra Pune	1-2	15,00,000	15,00,000	-	No	Naorji Godrej Centre for Plant Research	CSR00023996
11.	To provide the Health & Pathology Services through Mobile Clinic		Yes	Maharashtra Chandrapur & Gadchiroli	1-2	15,60,000	15,60,000	-	No	Dr. Hedgewar Janmashatdi Seva Samiti	CSR00022689
12.	भारतीय संस्कृती विषयक ग्रंथ खरेदी		Yes	Maharashtra Pune	1-2	10,00,000	10,00,000	-	No	गीता धर्म मंडळ,	CSR00047666

	Total					1,96,29,9 19	1,59,39,9 19	36,90,000		
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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 159.39 Lakh.

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (Rs. in lakh)
(i)	Two percent of average net profit of the company as per section 135(5).	191.59
(ii)	Total amount spent for the Financial Year	159.39
(iii)	Excess amount spent for the Financial Year[(ii)-(i)].	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	-
(v)	Amount available for set off in succeeding financial year [(iii) - (iv)].	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR	Amount spent in the reporting	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in

		account under section 135(6) (In Rs.)	financial year (In Rs.)	Name of the Fund	Amount (In Rs.)	Date of Transfer	succeeding financial year (In Rs.)
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting financial year (In Rs.)	Cumulative amount spent at the end of reporting financial year (In Rs.)	Status of the project - completed/ ongoing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	Solar Street Light	Solar Street Light	2022-23	01-02 yrs	41,55,652	20,77,826	41,55,652	Completed
2.	Construction of school	Construction of school	2022-23	01-02 yrs	45,47,408	22,73,704	45,47,408	Completed
3.	Solar Pump, Solar Lights	Solar Pump, Solar Lights	2022-23	01-02 yrs	6,99,000	6,99,000	6,99,000	Completed
4.	Solar High mast, Water purifier	Solar High mast, Water purifier	2022-23	01-02 yrs	6,26,200	6,26,200	6,26,200	Completed
5.	Water Filter	Water Filter	2022-23	01-02 yrs	8,02,400	8,02,400	8,02,400	Completed
	Total				1,08,30,660	64,79,130	1,08,30,660	

10. 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 (asset-wise details):

Not Applicable.

11. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5):

During the year 2022-23 a sum of Rs 192.00/- lakhs appx was allocated for the CSR activities out of which Rs. 159.39/- lakhs appx spent on the CSR activities and Rs. 36.90/- lakhs appx was transferred to FDCM Unspent Corporate Social Responsibility Account for completing the CSR activities.

The amount of Rs. 10.00/- lakhs earmarked for the Rotary of Nagpur South Community Welfare Association for conducting the medical diagnostic and surgical camp for the benefit of the tribal and rural villagers in Melghat which was transferred to FDCM Unspent Corporate Social Responsibility is transferred by the Company to the "PM Relief fund" specified under schedule VII of the Companies Act, 2013 because of the non-providence of the document by the said organization.


(B. Venugopal Reddy)
Chairman CSR Committee
DIN: 03611800


(Vikas Gupta)
Managing Director
DIN: 09753905

Date: 28-12-2023

Place: Chandrapur

ANNEXURE-2
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(In Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022-31.03.2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	10.00 lacs
5.	Reserves & surplus	287.84 lacs
6.	Total assets	3322.89 lacs
7.	Total Liabilities	3322.89 lacs
8.	Investments	100.00 lacs
9.	Turnover	992.37 lacs
10.	Profit before taxation	381.43 lacs
11.	Provision for taxation	118.52 lacs
12.	Profit after taxation	262.91 lacs
13.	Proposed Dividend	0
14.	% of shareholding (As on 31.03.2023)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations -NA
2. Names of subsidiaries which have been liquidated or sold during the year -NA

Part "B": Associates and Joint Ventures

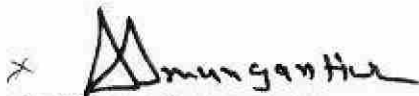
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA	NA	NA
1. Latest audited Balance Sheet Date	NA	NA	NA

2. Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.			
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding%	NA	NA	NA
3. Description of how there is significant influence	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
6. Profit/Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
ii. Not Considered in Consolidation	NA	NA	NA

1. Names of associates or joint ventures which are yet to commence operations:- NA
2. Names of associates or joint ventures which have been liquidated or sold during the year:- NA

On behalf of the Board of Directors



Sudhir S. Mungantiwar
Chairman
DIN: 07208373



Vikas Gupta
Managing Director
DIN: 09753905

Date: 28.12.2023
Place: Chandrapur

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis---NA

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis –

(a)	Name(s) of the related party and nature of relationship:	FDCM Gorewada Zoo Limited (Formerly known as Esselworld Gorewada Zoo Pvt. Ltd.) Relationship: Wholly Owned Subsidiary Company
(b)	Nature of contracts/arrangements/transactions:	As per the Government of Maharashtra directions and arrangement the VGF was paid to Wholly Owned Subsidiary Company for the Development of the Project and normal non-business transactions.
(c)	Duration of the contracts / arrangements/transactions:	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(e)	Date(s) of approval by the Board, if any	NA
(f)	Amount paid in advance, if any	As on 31st March, 2023 the balance advance is Nil

On behalf of the Board of Directors


Sudhir S. Mungantiwar
Chairman
DIN: 07208373


Vikas Gupta
Managing Director
DIN: 09753905

Date: 28.12.2023

Place: Chandrapur



FORST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
(Govt. of Maharashtra Undertaking)

CIN : U45200MH1974SGC017206

**STANDALONE
FINANCIAL
STATEMENTS
2022-23**

Regd Office : FDCM BHAVAN, Plot No.359/B, Ambazari,
Hingana Road, Nagpur - 440 036



सत्यमेव जयते

कार्यालय महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र, नागपुर
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT)-II, MAHARASHTRA, NAGPUR



SUPREME AUDIT INSTITUTE OF INDIA
लोकहितार्थं सत्यमिदं
Dedicated to Truth in Public Interest

गोपनीय

डी.पी. सेल (ए एम जी-II)/एफडीसीएम/22-23/09

दिनांक- 15/04/24

सेवा में,
प्रबन्ध निदेशक,
फॉरेस्ट डेवलपमेंट कांफॉरिशन ऑफ महाराष्ट्र लिमिटेड,
एफ डी सी एम भवन
प्लॉट क्र.359/ B, अंबाझरी, हिंगना रोड
नागपुर-440036



विषय:- 31 मार्च 2023 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कांफॉरिशन ऑफ महाराष्ट्र लिमिटेड, नागपुर के स्टैंडअलोन (Standalone) लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय/ महोदया,

31 मार्च 2023 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कांफॉरिशन ऑफ महाराष्ट्र लिमिटेड, नागपुर के स्टैंडअलोन लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की "निरंक" टिप्पणी प्रमाणपत्र (Nil Comment Certificate) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने की तिथि को भी इस कार्यालय को सूचित करें।

संलग्नक - यथोपरि

भवदीय

(नरेश कुमार मन्ने)
05/04/2024

उपमहालेखाकार/ AMG-II

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 FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, NAGPUR FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of Financial Statements of Forest Development Corporation of Maharashtra Limited, Nagpur for the year ended 31 March 2023 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) are 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 28/12/2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Standalone Financial Statements of Forest Development Corporation of Maharashtra, Nagpur for the year ended 31 March 2023 under section 143(6)(a). This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

For and on behalf of

The Comptroller and Auditor General of India



(Lata Mallikarjuna)

PRINCIPAL ACCOUNTANT GENERAL

Place: Nagpur
Date: /04/2024

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“Independent Auditors Report”

To,
The Members of
Forest Development Corporation of Maharashtra Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone financial statements of **Forest Development Corporation of Maharashtra Limited** (here in after referred to as “the Company”), which comprise of the Standalone Balance Sheet as at **31st March, 2023**, the Standalone statement of Profit and Loss (including other Comprehensive Income) and standalone statement of Cash flow, the statement of changes in equity for the year ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information annexed thereto.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 the Standalone profit and total Standalone comprehensive income, Standalone statement of change in equity and its Standalone cash flow statement for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements are part of our report. We are

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independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

(a) Key Audit Matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company

(b) Emphasis of Matter

1. The company has not obtained actuarial valuation of retirement benefits for its employees in respect of leave encashment benefits. (Refer Note no. 25(B) of Standalone financial statements.)
2. The company has not made available balance confirmation of amount due from state government and other debtors. In absence of confirmation the correctness of carrying amount of dues from these entities could not be confirmed. (Refer Note no. 39(a) of Standalone financial statements.)
3. The company has not made available MSME status communication of its creditors for our verification. In absence of confirmation of the same we are unable to comment on the amount due and payable to MSME creditors.
4. The company has not quantified the liabilities of contingent nature on account of court cases as required (Refer Note No. 37(i) to Standalone financial statements)

Our opinion is not modified in respect of these matters.

Standalone Audit Report-2022-23 |

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(c) Information other than the financial statements and auditors' 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 our 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.

(d) Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the Standalone financial position, Standalone financial performance, Standalone total comprehensive income, Standalone statement of changes in equity and Standalone cash flow statement of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

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accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

(e) Auditor's Responsibility:

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 Standalone financial statements.

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

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- Identify and assess the risks of material misstatement of the Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the companies have adequate internal financial controls with reference to financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the

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Standalone 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 subsections(3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such audited financial statements. Our opinion on the Standalone financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management. Our opinion is not modified in respect of these matters.

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.

(f) Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required under section 143(5) of the companies Act, 2013 we give in **the Annexure "C"** a statement on the Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit.

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3. As required by Section 143 (3) of the Companies Act 2013, we report that:

- A) We have sought and subject to our observations in matter of emphasis, 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, the company has maintained proper books of account as required by law, have been kept and as far as it appears from our examination of those books.
- C) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone financial statements.
- D) In our opinion, subject to non-compliance of disclosure requirement as required under IND AS 19 as per note 25(B) of Notes to Standalone Financial Statements, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2005, as amended.
- E) On the basis of the written representation received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164 (2) of the Companies Act 2013.
- F) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

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G) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.

4. 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has not quantified the impact of pending litigation on account of court cases as required by law- Attention is invited to Note No. 37(i) to the Standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies),

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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.

(c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. Dividend of Rs. 70.00 Lakhs for the Financial Year 2019-20 has been approved in Annual General Meeting (AGM) held on 01.11.2021 and payment is made during Financial Year 2022-23.

vi. Further Dividend of Rs. 327.50 Lakhs for the Financial Year 2020-21 and Rs. 275.00 Lakhs for the Financial Year 2021-22 has been approved in Annual General Meeting (AGM) held on 30.05.2023 & 27.09.2023 respectively and the payment of the same is made during Financial Year 2023-24.

For Shah Baheti Chandak & Co.
Chartered Accountants
(FRN - 109513W)


(CA Jai Poptani)
Partner
(M. No.135038)

UDIN: 23135038HGZDQY6729

Place: Nagpur
Date: 28/12/2023

For C N Patel & Co.
Chartered Accountants
(FRN - 112552W)


(CA Milind Patel)
Partner
(M. No.109974)

UDIN: 23109974BGUHHN1189

Place: Nagpur
Date: 28/12/2023



Standalone Audit Report-2022-23

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ANNEXURE-A TO THE AUDITOR'S REPORT
(As referred to in our report of even date) F.Y.2022-23

(Referred to in our report of even date to the members of Forest Development Corporation of Maharashtra Limited on the Financial Statements of the Company for the year ended as on March 31, 2023).

(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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; 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 deed so fall the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value (Rs in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Building RCC Frame Structure	1082.95	-	No	Since Incorporation	Buildings are constructed on Forest Land

Standalone Audit Report-2022-23 |

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Building other than RCC Frame Structure	934.06	-	No	Since Incorporation	Buildings are constructed on Forest Land
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(d) 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records. However, the Company has informed us that Biological Assets have not been physically verified by the Company. (Refer Note no. 22(f) of Standalone financial statements.)

(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 not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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- (iii) 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 not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under the directives issued by the RBI & provisions of sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act;
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

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Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act, 1961	Income Tax matters	43.82	AY 2013-14	CIT(A) Nagpur	
Income Tax Act, 1961	Income Tax matters	61.83	AY 2014-15	CIT(A) Nagpur	
Income Tax Act, 1961	Income Tax matters	88.64	AY 2017-18	CIT(A) Nagpur	

- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

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- (e) In our opinion & according to the information and explanations given by the management, the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates. Accordingly, clause 3(ix)(f) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), (xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

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- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, 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 during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within

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a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.

(c) As this is report on standalone financial statements hence this clause is not applicable.

For Shah Baheti Chandak & Co.

Chartered Accountants

(FRN - 109513W)


(CA Jai Poptani)
Partner
(M. No.135038)

UDIN: 23135038BGZDQV6729

Place: Nagpur

Date: 28/12/2023



For C N Patel & Co.

Chartered Accountants

(FRN - 112552W)


(CA Milind Patel)
Partner
(M. No.109974)

UDIN: 23109974BGUHN1189

Place: Nagpur

Date: 28/12/2023



Shah Baheti Chandak & Co.

Chartered Accountants
205 Ghatate Chambers,
Panchasheel Square
Nagpur - 440012.

C N Patel & Co.

Chartered Accountants
Plot No. 12, SBI Employees
Aradhana Society, Katol Road,
Nagpur - 440013.

ANNEXURE "B" TO THE AUDITOR'S REPORT

(As referred to in our report of even date) F.Y.2022-23

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 **Forest Development Corporation of Maharashtra Limited** ("the Company") as of March 31, 2023 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be 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.

Standalone Audit Report-2022-23 |

Shah Baheti Chandak & Co.

Chartered Accountants
205 Ghatate Chambers,
Panchasheel Square
Nagpur - 440012.

C N Patel & Co.

Chartered Accountants
Plot No. 12, SBI Employees
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Nagpur - 440013.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Shah Baheti Chandak & Co.

Chartered Accountants
205 Ghatate Chambers,
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C N Patel & Co.

Chartered Accountants
Plot No. 12, SBI Employees
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Nagpur - 440013.

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah Baheti Chandak & Co
Chartered Accountants
(FRN - 109513W)


(CA Jai Poptani)
Partner
(M. No.135038)



UDIN: 23135038BGZDQY6729

Place: Nagpur
Date: 28/12/2023

For C N Patel & Co.
Chartered Accountants
(FRN - 112552W)


(CA Milind Patel)
Partner
(M. No.109974)



UDIN: 23109974BGUHN1189

Place: Nagpur
Date: 28/12/2023

Standalone Audit Report-2022-23

Shah Baheti Chandak & Co.
Chartered Accountants
205 Ghatate Chambers,
Panchasheel Square
Nagpur - 440012.

C N Patel & Co.
Chartered Accountants
Plot No. 12, SBI Employees
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Nagpur - 440013.

ANNEXURE - "C" TO INDEPENDENT AUDITOR'S REPORT
(As referred to in our report of even date) F.Y.2022-23

Report as per Directions and Sub-Directions under Section 143(5) of Companies Act, 2013 for Audit of Companies.

Sr. No.	Details / Directions	Observations
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.	Company is maintaining manual books of accounts and it does not uses IT system for accounting purpose.
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 Government Company, then this direction is also applicable for statutory auditor of lender Company)	As per information and explanations given to us, there are no such type of cases of waiver / write off of lender to the company due to the company's inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for utilized as per its terms and conditions? List the cases of deviation.	As per information funds received / receivable for specific schemes from Central / State Government or its agencies are properly accounted for utilized as per terms & conditions.

Standalone Audit Report-2022-23

Shah Baheti Chandak & Co.

Chartered Accountants
205 Ghatate Chambers,
Panchasheel Square
Nagpur - 440012.

C N Patel & Co.

Chartered Accountants
Plot No. 12, SBI Employees
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Nagpur - 440013.

Sector Specific Plantation		
1.	Whether the policy of accounting for trees felled after economic life of rubber plantation is in accordance with the standard practices followed in similar industries? Whether Management has monitored that by-product/scrap is produced within the norms?	The company has not engaged in the activity of rubber plantations.
2.	Whether re-plantation reserve has been utilized for the intended purposes and meets the requirement of compensatory afforestation under respective legislation?	As per the information and explanation given to us, the Company has not maintained re-plantation reserve which is required to be created under any legislation.
3.	Whether Profit/loss mentioned in audit Report is as per Profit & Loss Statements of the Company?	Yes, the profit mentioned in audit report is in agreement with the profit and loss statement of the company.
4.	Whether the Company has Proper system to check the basis of calculation and timely payment of Royalty to the Forest Department? Interest paid to the State Government on account of delay in payment of Royalty may be commented.	As explained to us, the company has not entered into agreement with the forest department for payment of royalty.
5.	Whether the Inventory Management is effective to bridge the gap between the demand and supply to avoid distress selling of timber?	The company is bound to follow rules made by the government for demand and supply. During the year no distress sale were made of timber.
6.	Report the cases of diversion of Grants/Subsidies received from Central/State Government or their agencies for performing certain activities.	As per the information and explanations given to us, there are no cases noticed for diversion of grants/subsidies received from central/state government or their agencies.

Shah Baheti Chandak & Co.
Chartered Accountants
205 Ghatate Chambers,
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Nagpur - 440012.

C N Patel & Co.
Chartered Accountants
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General	
7.	Examine whether the provisions of the Companies Act were followed w.r.t reporting and disclosure of CSR Activities
	We observed that, the provisions of the Companies Act are followed with reference to reporting and disclosure of CSR activities. Refer Note 26.

For Shah Baheti Chandak & Co
Chartered Accountants
(FRN - 109513W)



(CA Jai Poptani)
Partner
(M. No. 135038)



UDIN: 23135038BGZDQV6729

Place: Nagpur
Date: 28/12/2023

For C N Patel & Co.
Chartered Accountants
(FRN - 112552W)


(CA Milind Patel)
Partner
(M. No. 109974)

UDIN: 23109974BGUHN1189

Place: Nagpur
Date: 28/12/2023



Standalone Audit Report-2022-23

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGCO17206

Standalone Balance Sheet as at 31st March, 2023

(Rs in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
ASSETS :			
1 Non-current assets			
(a) Property, Plant & Equipment	1A	1,691.36	1,740.31
(b) Capital work-in-progress	1B	29.09	19.31
(c) Biological Assets	4	1,31,861.49	1,28,847.68
(d) Financial Assets			
(i) Investments	2	-	-
(ii) Loans	2A	710.54	713.44
(e) Deferred Tax Asset (Net)	31	96.43	69.50
(f) Other non-current assets	3	12,794.59	25,936.41
		1,47,183.50	1,57,326.65
2 Current assets			
(a) Inventories	4A	23,594.15	13,267.37
(b) Financial Assets			
(i) Trade receivables	5	4,740.10	6,465.61
(ii) Cash and cash equivalents	6	12,693.78	3,325.42
(iii) Bank Balances other than (ii)	6A	44,154.00	36,616.00
(iv) Loans	7	2,092.63	2,028.91
(v) Other Financial Assets	7A	1,496.38	834.61
(c) Other Current Assets	8	2,177.40	870.89
(d) Current Tax Assets (Net)	14	154.93	1,298.33
		91,103.37	64,707.14
TOTAL :		2,38,286.87	2,22,033.79
EQUITY AND LIABILITIES :			
1 Equity			
(a) Equity Share capital	9	32,312.35	32,312.35
(b) Other Equity	10	1,75,054.72	1,60,422.89
		2,07,367.07	1,92,735.24
2 Liabilities			
A Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	-
(ii) Trade payables	12	33.25	29.35
(b) Other current liabilities	13	30,886.55	29,269.20
		30,919.80	29,298.55
TOTAL :		2,38,286.87	2,22,033.79
Summary of Significant Accounting Policies	22		
The accompanying notes 1 to 40 an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Shah Baheti Chandak & Co
Chartered Accountants,
F R No- 109513W

(CA Jai Poptani)
Partner
M No. 135038
UDIN 23135038BGZDQV6729

For C F Patel & Co
Chartered Accountants,
F R No- 112552W

(CA Milind Patel)
Partner
M No. 109974
UDIN 23109974BGUHN1189

Place : Nagpur

Date : 28 DEC 2023

(Sudhir Mungantwar)
Chairman
DIN # 07208373

(Vikas Gupta)
Managing Director
DIN # 09763905

(CA Hanasubh Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor

(GS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur

Date : 28/12/2023

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Statement of Standalone Profit and Loss for the year ended 31st March, 2023

(Rs in Lakhs)

Particulars		Note No.	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
INCOME :				
I	Revenue from operations	15	35,967.97	28,711.28
II	Other income	16	6,011.99	2,645.91
III	Total Income		41,979.96	31,357.19
EXPENSES :				
	Cost of material Consumed	17	17,887.59	14,212.22
	Changes in Inventories of Finished Good and work in Progress	17.1	(10,777.26)	(2,299.88)
	Employee benefits expenses	18	928.11	1,840.73
	Depreciation & Amortization Expenses	19	18.64	18.21
	Other expenses	20	14,607.32	4,618.20
	Total expenses (IV)		22,664.40	18,389.48
V	Profit/(loss) before Exceptional items & tax (III-IV)		19,315.56	12,967.71
VI	Add/Less: Exceptional Items		-	-
VII	Profit/(Loss) before Tax		19,315.56	12,967.71
VIII	Tax expenses			
	(a) Current tax		3,900.00	3,120.00
	(b) Deferred tax		(26.93)	(20.43)
	Total Tax expenses (VIII)		3,873.07	3,099.57
IX	Profit(Loss)for the period from continuing operations(VII-VIII)		15,442.49	9,868.14
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the Period (IX+X) Comprising profit (loss) & other Comprehensive Income for the period		15,442.49	9,868.14
XII	Earning Per Equity Share of face value of Rs 100 each (for continuing operation)			
	1. Basic & Diluted (Amount in Rs.)	30	35.98	16.81
	Summary of Significant Accounting Policies	22		
	The accompanying notes 1 to 40 an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Shah Baheti Chandak & Co
Chartered Accountants,
F R No- 109513W

(CA Jal Poptani)

Partner

M No. 135038

UDIN 23135038BGZDQY6729

For C N Patel & Co
Chartered Accountants,
F R No- 112552W

(CA Mhind Patel)

Partner

M No. 109974

UDIN 23109974BGUHN1189

Place : Nagpur

Date : 28 DEC 2023

(Sudhir Mungantiwar)
Chairman
DIN # 07208373

(Vikas Gupta)
Managing Director
DIN # 09753905

(CA Keshav Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor

(CS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur
Date : 28/12/2023

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Standalone Statement of Changes in Equity (SOCIE)

A. Equity Share Capital

(Rs in Lakhs)

Particular	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
At the beginning of the period	32,312.35	32,312.35
Changes in equity capital	-	-
At the end of year (Refer Note No. 9)	32,312.35	32,312.35

B. Other Equity

(Rs in Lakhs)

Particular	Reserve & Surplus		Total Other Equity
	(A) Capital Reserve	(B) Retained Earnings	
Balance as at 31.03.2021	64,267.19	85,238.97	1,49,506.16
Add: Net Transfer/ Receipt during the year	5,483.67	-	5,483.67
Add: Profit (loss) for the year	-	9,868.14	9,868.14
Less: (i) Mandatory Plantations Reserve	-	(4,435.08)	(4,435.08)
Balance as at 31.03.2022	69,750.86	90,672.03	1,60,422.89
Add: Net Transfer/ Receipt during the year	3,028.55	-	3,028.55
Add: Profit (loss) for the year	-	15,442.49	15,442.49
Add: Income tax for earlier year	-	580.66	580.66
Less: (i) Dividend to equity Shareholders	-	(602.50)	(602.50)
Less: (ii) Mandatory Plantations Reserve	-	(3,817.37)	(3,817.37)
Balance as at 31.03.2023	72,779.41	1,02,275.31	1,75,054.72

As per our report of even date attached.

For Shah Baheti Chandak & Co
Chartered Accountants,
F R No- 109513W

(CA Jai Poptani)
Partner
M No. 135038
UDIN 23135038RGZDQV6729

For C N Patel & Co
Chartered Accountants,
F R No- 112552W

(CA Milind Patel)
Partner
M No. 109974
UDIN

Place : Nagpur
Date : 28/12/2023

For and on behalf of the Board of Directors,

(Sudhir Mungantiwar)
Chairman
DIN # 07208373

(Vikas Gupta)
Managing Director
DIN # 09753905

(CA Hanstubbh Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor

(CS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur
Date : 28/12/2023

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Standalone Cash Flow Statement for the year ended on 31.03.2023

(Rs in Lakhs)

Particulars	2022-23		2021-22	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit for the Year (Before Tax)		19,315.56		12,967.71
Adjustments for:				
Depreciation	131.14		146.47	
Provision for doubtful debts (net)	489.65		418.77	
Amount written off	13,166.68		3,378.57	
Plantation cost written off	412.18		403.10	
Development cost of seed plot written off	1.65		2.06	
Interest Income (treated seperately)	(2,838.65)		(1,901.10)	
Provision written back	(24.21)		(8.03)	
Profit on sale of Property Plant & Equipment	0.15		(0.02)	
Compensation claim receipt of plantation	(3,093.67)		(691.12)	
		8,244.92		1,748.70
Operating Profit Before Working Capital Changes		27,560.48		14,716.41
Adjustments for:				
Trade Receivables	1,725.51		(1,193.75)	
Other Current/Non current assets	12,316.94		3,318.71	
Inventories (Finished Goods/WIP)	(10,326.77)		2,408.15	
Plantations & Nursery	(3,013.81)		(10,289.28)	
Loans / Investment	(60.82)		153.45	
Trade Payables/Other Current Liabilities	1,621.25		2,143.37	
		2,262.30		(3,459.35)
Cash generated from operation		29,822.78		11,257.06
Direct Taxes Paid		(3,929.45)		(3,122.12)
Net Cash inflow / (outflow) from Operating Activities		25,893.33		8,134.94

Standalone Financial Statements |

(Rs in Lakhs)

B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant & Equipment	(182.61)	(40.29)	
Purchase of term deposit	(44,154.00)	(36,616.00)	
Receipt of term deposit	36,616.00	26,651.88	
Sale of Property, Plant & Equipment	(0.15)	0.02	
Compensation Claim Receipt	3,093.67	691.12	
Interest Income	2,838.65	1,901.10	
Net Cash used in Investing Activities		(1,788.44)	(7,412.17)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Funds from/to GOM & Other Agencies	(14,666.53)	(3,074.21)	
Dividend with Tax paid	(70.00)		
Net Cash used in Financing Activities		(14,736.53)	(3,074.21)
Net Increase/(Decrease) in Cash and Cash Equivalents :		9,368.36	(2,351.44)
Opening Balance of Cash & Cash Equivalents		3,325.42	5,676.86
Closing Balance of Cash & Cash Equivalents		12,693.78	3,325.42

Notes to Cash Flow Statement:

- The above cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard 7. 'Cash Flow Statement'
- The figures for the previous year have been regrouped where necessary to conform to current year's classification.
- Cash & Cash Equivalents consists of Cash & Bank Balance

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Shah Baheti Chandak & Co
Chartered Accountants,
F R No- 109513W

(CA Jai Poptani)
Partner

M No. 135038

UDIN 23135038BGZDQY6729

For C N Patel & Co
Chartered Accountants,
F R No- 112552W

(CA Milind Patel)
Partner

M No. 109974

UDIN 23109974BGUHHN1189

Place : Nagpur

Date : 28 DEC 2023

(Sudhir Mungantiwar)
Chairman
DIN # 07208373

(Vikas Gupta)
Managing Director
DIN # 09753905

(CA Ramesh Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor

(CS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur
Date : 28/12/2023

Standalone Financial Statement

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 1A: Property Plant & Equipment (PPE)

(Current Year 2022-23)

(Rs in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as at 01.04.2022	Additions	Disposals/ Sale / Adjustment	Total Cost as at 31.03.2023	For the Year	Disposals/ Sale / Adjustment	Accumulated Depreciation as at 31.03.2023	As at 31st March 2023	As at 31st March 2022
Tangible assets									
(a) Freehold Land	1.11	-	-	1.11	-	-	-	1.11	1.11
(b) Roads Non Carpeted Roads	36.94	-	2.16	34.78	-	2.16	34.78	-	-
(c) Buildings									
ii) Building RCC Frame Structure	1,098.17	-	-	1,098.17	17.45	-	189.55	908.62	926.07
ii) Building Other than RCC Frame structure	961.51	15.95	33.40	994.06	28.29	9.31	604.41	329.65	366.08
iii) Fences, Wells, Tube Wells	106.18	18.15	2.21	122.12	4.54	0.77	104.87	17.25	5.08
iv) Others (including Temporary Structure etc)	152.97	-	38.60	114.37	5.45	38.60	109.38	4.99	10.44
Total (i to iv)	2,308.83	34.10	74.21	2,268.72	55.73	48.68	1,008.21	1,260.51	1,307.67
(d) Plant and Machinery	210.43	17.50	-	227.93	13.34	-	106.75	121.18	117.02
(e) Furniture and Fixtures	426.20	9.53	-	435.73	34.17	-	321.81	113.92	138.56
(f) Vehicles									
ii) Motor Cars	108.45	-	4.27	104.18	5.70	4.27	93.96	10.22	15.92
ii) Other Vehicles	418.91	70.94	-	489.85	24.48	-	393.39	96.46	50.00
Total (i to ii)	527.36	70.94	4.27	594.03	30.18	4.27	487.35	106.68	65.92
(g) Office equipment									
i) Office equipment	347.55	16.85	0.42	363.98	33.99	0.18	306.37	57.61	74.99
ii) Survey mathematical instrument	26.53	-	-	26.53	1.99	-	23.86	2.67	4.66
Total (i to ii)	374.08	16.85	0.42	390.51	35.98	0.18	330.23	60.28	79.65
(h) Computers	180.02	23.91	2.12	201.81	25.52	1.03	174.13	27.68	30.38
GRAND TOTAL (a to h)	4,064.97	172.83	83.18	4,154.62	194.92	56.32	2,463.26	1,691.36	1,740.31

Note 1B: Capital Work in Progress

(Current Year 2022-23)

(Rs in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as at 01.04.2022	Additions	Disposals/ Sale / Adjustment	Total Cost as at 31.03.2023	For the Year	Disposals/ Sale / Adjustment	Accumulated Depreciation as at 31.03.2023	As at 31st March 2023	As at 31st March 2022
Capital Work in Progress	19.31	9.78	-	29.09	-	-	-	29.09	19.31

Ageing Schedule for Capital Work in Progress

Particulars	Total		
	Less than 1 Years	1-2 years	More than 3 Years
Project in progress	9.78	0.21	16.91
Total	9.78	0.21	29.09

Standalone Financial Statements

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Note 1A: Property Plant & Equipment (PPE) (Previous Year 2021-22)

(Rs in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 01.04.2021	Additions	Disposals/ Sale / Adjustment)	Total Cost as at 31.03.2022	Accumulated Depreciation as at 01.04.2021	For the Year	Disposals/ Sale / Adjustment)	Accumulated Depreciation as at 31.03.2022	As at 31st March 2022	As at 31st March 2021
Tangible assets										
(a) Freehold Land	1.11	-	-	1.11	-	-	-	-	1.11	1.11
(b) Roads Non Carpeted Roads	36.94	-	-	36.94	36.94	-	-	36.94	-	-
(c) Buildings										
i) Building RCC Frame Structure	1,098.17	-	-	1,098.17	154.65	17.45	-	172.10	926.07	943.52
ii) Building Other than RCC Frame structure	956.67	-	5.16	951.51	557.75	27.94	0.26	585.43	366.08	398.92
iii) Fences, Wells, Tube Wells	106.18	-	-	106.18	96.77	4.33	-	101.10	5.08	9.41
iv) Others (including Temporary Structure etc)	152.97	-	-	152.97	136.15	6.38	-	142.53	10.44	16.82
Total (i to iv)	2,313.99	-	5.16	2,308.83	945.32	56.10	0.26	1,001.16	1,307.67	1,368.67
(d) Plant and Machinery	207.09	5.07	1.73	210.43	81.69	12.32	0.60	93.41	117.02	125.40
(e) Furniture and Fixtures	427.99	9.79	11.58	426.20	257.43	39.88	9.67	287.64	138.56	170.56
(f) Vehicles										
i) Motor Cars	108.45	-	-	108.45	86.83	5.70	-	92.53	15.92	21.62
ii) Other Vehicles	439.19	1.74	22.02	418.91	362.09	22.38	15.56	368.91	50.00	77.10
Total (i to ii)	547.64	1.74	22.02	527.36	448.92	28.08	15.56	461.44	65.92	98.72
(g) Office equipment										
i) Office equipment	341.85	5.69	-	347.55	230.98	41.58	-	272.56	74.99	110.88
ii) Survey mathematical instrument	26.53	-	-	26.53	19.63	2.24	-	21.87	4.66	6.90
Total (i to ii)	368.39	5.69	-	374.08	250.61	43.82	-	294.43	79.65	117.78
(h) Computers	164.45	17.79	2.22	180.02	130.45	21.41	2.22	149.64	30.38	34.00
GRAND TOTAL (a to h)	4,067.60	40.08	42.71	4,064.97	2,151.36	201.61	28.31	2,324.66	1,740.31	1,916.24

Note 1B: Capital Work in Progress

(Previous Year 2021-22)

(Rs in Lakhs)

Particulars	Cost as at 01.04.2021	Additions	Disposals/ Sale / Adjustment)	Total Cost as at 31.03.2022	Accumulated Depreciation as at 01.04.2021	For the Year	Disposals/ Sale / Adjustment)	Accumulated Depreciation as at 31.03.2022	As at 31st March 2022	As at 31st March 2021

Ageing Schedule for Capital Work in Progress

Particulars	Ageing Schedule for Capital Work in Progress			Total
	Less than 1 Years	1-2 years	2-3 Years	
Project in progress	0.21	16.91	2.19	19.31

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Note-2 Non Current Financial Assets - Investment**(Amount in Rs.)**

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
	Rs	Rs
(A) Investment in Equity Instruments (Unquoted)		
1) Subsidiaries		
a) Equity Share of Rs 10 each in FDCM Gorewada Zoo Limited (Refer Note no. 23)	1	1
Grand Total	1	1

Note-2A Loans**(Rs in Lakhs)**

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
	(a) Security deposits - Unsecured, Considered Good	277.69
(b) Loans and advances to employees - Secured, Considered Good		
i) Vehicle Advance	0.80	0.24
Interest Accrued but not due thereon	6.01	0.90
Interest Accrued & due thereon	-	0.04
ii) House Building Advance	285.20	267.90
Interest Accrued but not due thereon	95.43	82.44
iii) Computer Advance	2.67	3.32
iv) Other	42.74	51.67
Sub Total	432.85	406.51
Grand Total	710.54	713.44
Includes : Due from Directors	-	-

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note-3 Other Non-Current assets

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Unsecured, considered good		
(a) Compensation Claims for Plantation Assets receivable from Government/Other Agencies	12,707.20	25,856.53
(b) Others Receivables	87.39	79.88
Grand Total	12,794.59	25,936.41
Includes : Due from Directors	-	-

Note-4 - Biological Assets

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Nursery	452.83	524.73
(b) Plantation	1,31,408.66	1,28,322.95
Grand Total	1,31,861.49	1,28,847.68

Note-4A - Inventories

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Work in Progress	1,332.98	1,868.62
(b) Finished goods	22,261.17	11,398.75
Grand Total	23,594.15	13,267.37

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Note-5- Trade receivables**(Rs in Lakhs)**

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Trade Receivable	6,209.87	7,471.86
Less: Provision for doubtful trade receivables	(1,469.77)	(1,006.25)
Total :	4,740.10	6,465.61
Includes : Due from Directors		-

Note-6 Cash & Cash Equivalent**(Rs in Lakhs)**

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Balances with banks		
(i) In current accounts	2,066.40	414.45
(ii) In Savings account	10,617.17	2,631.83
(b) Cheques, drafts on hand	10.16	279.07
(c) Cash & Stamps in/ on hand	0.05	0.07
Grand Total	12,693.78	3,325.42

Note-6A Bank Balances other than (ii)**(Rs in Lakhs)**

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Deposits having maturity more than 3 months but not more than 12 months	44,154.00	36,616.00
Grand Total	44,154.00	36,616.00

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note-7 Loans

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Unsecured, considered good unless otherwise specified		
Loans and advances to employees & Others	2,092.63	2,028.91
Grand Total	2,092.63	2,028.91
Includes : Due from Directors	-	-

Note-7A Other Financial Assets

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Accruals		
(i) Interest accrued on deposits	1,496.38	834.61
Grand Total	1,496.38	834.61
Includes : Due from Directors	-	-

Note-8 Other Current Assets

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Unsecured, considered good unless otherwise specified		
(a) Others Receivables	1,688.74	387.40
(b) Prepaid expenses	204.87	236.94
(c) Deposits	283.79	246.55
Grand Total	2,177.40	870.89
Includes : Due from Directors	-	-

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Note 9: Equity Share Capital		(Rs. in Lakhs)			
Particular	Figures as at the end of current reporting period 31st March, 2023	As at 31 March, 2023		As at 31 March, 2022	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
(a) Authorised					
33000000 Equity shares of Rs 100 each with voting rights	33,000.00			3,23,12,348	100
(b) Issued & Subscribed and fully paid up*	32,312.35				
	32,312.35				
* Equity shares of Rs 100 each with voting rights (Out of which 1,66,636 shares issued for consideration other than cash)					
a) Terms & Rights attached to equity shares					
The Company has only one class of equity shares having a par value of Rs 100 per share (Previous year Rs. 100 per share).					
b) Shares held by shareholders holding more than 5% of aggregate shares in the Company					
Class of shares	Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Name of Shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
(a) Equity shares with voting rights	Governor of Maharashtra*	3,23,12,348	100	3,23,12,348	100
(b) Preference shares	NIL	NIL	NIL	NIL	NIL
* (including 2 shares held by 2 nominees)					
Notes:					
(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Fresh issue	Bonus	Other Changes	Closing Balance
Equity shares with voting rights					
Year ended 31st March, 2023					
- Number of shares	3,23,12,348	-	-	-	3,23,12,348
- Amount (Rs in Lakhs)	32,312.35	-	-	-	32,312.35
Year ended 31st March, 2022					
- Number of shares	3,23,12,348	-	-	-	3,23,12,348
- Amount (Rs in Lakhs)	32,312.35	-	-	-	32,312.35
d) Rights, Preference and Restriction Attached to Equity Shares (in numbers) :					
Particular	Current Year 31.03.2023	Previous Year 31.03.2022			
Voting Rights	3,23,12,348	3,23,12,348			
Dividend Rights	3,23,12,348	3,23,12,348			
Restrictions :					
Other Matters	-	-			
Total	3,23,12,348	3,23,12,348			
e) Details of share holding Company etc:					
				Not Applicable	
f) Details of securities convertible into Equity Shares/ Preference Shares:					
				NIL	

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 10 - Other Equity

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Reserves & Surplus		
(A) Capital reserve		
Balance at the beginning of the reporting period	69,750.86	64,267.19
Changes during the year	3,028.55	5,483.67
Balance at the end of the reporting period	72,779.41	69,750.86
(B) Retained Earning		
Opening balance	90,672.03	85,238.97
Add: Profit for the year	15,442.49	9,868.14
Add: Income tax for earlier year	580.66	-
	1,06,695.18	95,107.11
Less: Appropriations		
i) Dividend to equity shareholders	(602.50)	-
ii) Mandatory Plantations Reserve	(3,817.37)	(4,435.08)
Closing balance of Surplus (B)	1,02,275.31	90,672.03
GRAND TOTAL ((A) + (B))	1,75,054.72	1,60,422.89

Note 11- Borrowings

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Secured & Unsecured Loan	NIL	NIL
Grand Total	-	-

Note 12 - Trade payables

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Trade payables - Due to Others	33.25	29.35
Grand Total	33.25	29.35

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 13 Other Current liabilities

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Trade deposits from Suppliers/ Contractors	420.97	250.10
(b) Advances from Customer & Others	1,779.63	7,114.10
(c) Statutory / Other remittances	1,155.92	1,194.72
(d) Other payables	13,580.13	10,734.93
(e) Other deposits	13,949.90	9,975.35
Grand Total	30,886.55	29,269.20

Note 14 Current Tax Assets (Net)

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Income Tax Assets (Net)	154.93	1,298.33

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 15 Revenue From Operations

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
(a) Sale of products	28,667.31	27,068.52
Less: Goods Return	10.83	-
Sale of Products (Net)	28,656.48	27,068.52
(b) Turnkey Plantation Receipts	6,675.00	1,356.10
(c) Other operating revenues	273.33	173.46
(d) Receipts from Eco-tourism	107.83	57.64
(e) Sale of Saw Mill Activity	255.33	55.56
Grand Total	35,967.97	28,711.28

Note 16 Other Income

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
(a) Interest income	2,838.65	1,901.10
(b) Compensation Claim Received	3,093.67	691.12
(c) Other non-operating income	79.67	53.69
Grand Total	6,011.99	2,645.91

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 17 Cost of Material Consumed

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
Thinning Activity	5,691.50	5,815.43
Harvesting Activity	947.60	1,735.79
Overwood removal activity	6,089.88	5,402.63
Seed Collection activities	94.01	91.20
Compost/ Vermi Compost Activities	13.62	6.94
Medicinal Plant Activities	89.13	46.70
Turnkey Plantation Expenses	4,833.97	1,054.78
Expenditure on Saw Mill Activity	162.11	51.20
Teak Stumps/Seedlings/Polypots etc	54.91	57.15
Less: Departmental use		
i) Seeds	(75.47)	(38.06)
ii) Compost/Vermi Compost	(13.45)	(11.52)
iii) Thinning materials	(0.22)	(0.02)
Total Cost of Material Consumed	17,887.59	14,212.22

Note 17.1 Changes in Inventories of Finished Good (FG) and Work in Progress (WIP)

(Rs in Lakhs)

Particular	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
Work in Progress (WIP)		
Opening Balance (A)	1,418.14	840.21
Closing Balance (B)	1,332.98	1,418.14
Changes in Work in Progress C= (A-B)	85.16	(577.93)
Finished Goods (FG)		
Opening Balance (D)	11,398.75	9,676.80
Closing Balance (E)	22,261.17	11,398.75
Changes in Finished Goods F= (D-E)	(10,862.42)	(1,721.95)
Changes in Inventories of FG and WIP G=C+F	(10,777.26)	(2,299.88)

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 18 Employee Benefits Expenses

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
a) Common Expenses		
1) Salaries and wages	1,813.74	1,930.19
2) Contributions to :		
i) Gratuity	83.44	191.22
ii) Leave Encashment Retirement Benefit	103.56	14.25
iii) Pension / Leave Salary Contribution	44.21	58.56
iv) CPF Contribution & Other Contribution	210.38	204.84
3) Staff Welfare Expenses	25.77	8.25
Gross Employee Benefits Expenses	2,281.10	2,407.31
Less : 90% Common Expenses transferred	(2,052.99)	(2,166.58)
Net Common Expenses (a)	228.11	240.73
b) Non Common Expenses		
7th Pay Arrears & Incentive to Employees	700.00	1,600.00
Grand Total (a+b)	928.11	1,840.73

Note 19 Depreciation & Amortization Expenses

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
Common Expenses		
Depreciation as per Note 1A	194.92	201.61
Less :-Transfer to Other Activity	(8.51)	(19.56)
Net Depreciation	186.41	182.05
Less : 90% Common Expenses transferred	(167.77)	(163.84)
Depreciation & Amortization Expenses	18.64	18.21

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Note 20 Other expenses

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
a) Common Expenses		
Administrative Expenses :		
Remuneration to managing director	37.88	34.25
Sitting Fees to directors	0.05	0.05
Travelling and Conveyance	56.39	29.72
Rent	9.22	16.57
Rates and taxes	9.33	5.35
Advertisement	7.43	4.18
Books and periodicals	1.30	1.38
Printing and stationery	58.28	32.72
Postage, Telephones & Telegrams	16.77	19.63
Office expenses	340.67	240.04
Bank Charges/Commission	1.68	2.02
Uniform expenses for staff	5.98	4.95
Insurance of assets	7.95	7.04
Training expenses	85.35	27.82
Repairs and Maintenance to :		
Roads and Buildings	265.82	307.85
Plant and Machinery	6.12	6.98
Vehicles	147.15	100.62
Gross Common Expenses (a)	1,057.37	841.17
Less : Common Expenses transferred	(951.63)	(757.05)
Net Common Expenses (a)	105.74	84.12
b) Non- Common Expenses		
Administrative Expenses :		
Honorarium to Chairman	-	-
Payment to Auditors as :		
Audit fees	3.26	3.26
Tax audit fees	0.71	0.71
Out of pocket expenses	0.04	-
Professional tax	0.02	0.02
MVAT/GST Expenses	98.85	7.22
Filing fees and registration fee	0.97	2.10
Legal expenses	11.98	7.60
Eco tourism Expenses	123.73	106.99
Research & Development	-	0.04
Recruitment Process Expenditure	0.63	0.59
CSR Expenditure	196.30	203.66
Preparation of Management Plan	9.04	-
Expenditure on Dr APJ Kalam Park	26.67	26.49
Amount written off	13,166.68	3,378.57
Medicclaim & Retrenchment Compensation	214.46	163.57
Compensation for Wildlife Attack etc	158.60	214.49
Provision for doubtful debts & Advance	489.64	418.77
Total of Non Common Expenses (b)	14,501.58	4,534.08
Grand Total (a+b)	14,607.32	4,618.20

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Note No. " 21 " Ratios

SN	Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reasons
(a)	Current Ratio	Total Current Asset	Total Current Liabilities	2.95	2.21	33.48	#
(b)	Debt - Equity Ratio	Total Debt	Total Equity	Not Applicable			
(c)	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	Not Applicable			
(d)	Return on Equity Ratio	Profit Before Tax for the Year (PBT)	Average Shareholder's Equity	0.60	0.40	50.00	*
(e)	Inventory Turnover Ratio	Revenue from Operation	Average Inventory	2.14	2.72	-21.32	
(f)	Trade Receivable Turnover Ratio	Revenue from Operation	Average Trade Receivable	5.26	4.31	22.04	
(g)	Trade Payable Turnover Ratio	Purchases	Average Trade Payable	Not Applicable			
(h)	Net Capital Turnover Ratio	Revenue from Operation	Working Capital (Current Assets - Current Liabilities)	0.60	0.81	-25.93	**
(i)	Net Profit Ratio	Profit After Tax for the Year (PAT)	Revenue from Operation	0.43	0.34	26.47	*
(j)	Return on Capital Employed	Profit Before Interest & Tax	Capital Employed i.e. (Total Equity)	0.09	0.07	28.57	*
(k)	Return on Investment	Income from Investment	Time Weighted Average Investment	Not Applicable			

Variance due to increase in inventory as compared to last year

* Variance due to increase in Turnkey Plantations receipts, Compensation claim & Interest income as compared to last year

** Variance due to increase in current asset as compared to last year

Standalone Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 22. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

In accordance with notification issued by Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rule, 2015 with effect from 01st April 2016. These financial statements have been prepared in accordance with Ind AS as notified under Companies (Indian Accounting Standards) Rule, 2015 read with Section 133 of Companies Act, 2013.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values as required under relevant Ind AS.

The accounting policies followed in preparation of these financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from those estimates.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in the future periods.

Examples of such estimates include provisions for doubtful debts, income tax, the useful lives of property, plant & equipment etc.

c. Cash and cash equivalents & Bank Balances

Cash and cash equivalents in the balance sheet comprises of Balances with banks, cash & postal stamps in / on hand & Cheques, drafts on hand. It includes term deposits with original maturities of 3 months or less.

Bank balances in the balance sheet comprises of Deposits having maturity more than 3 months but not more than 12 months.

d. Common Expenditure

On the basis of management estimate and assumption certain employees benefit expenses, depreciation & other expenses are treated as common expenses, out of which 90% expenses are apportioned and capitalized to certain long term earmarked plantation activities executed and remaining to cost of material sold, in proportion to field expenses during the year.

e. Direct Expenditure

The expenses directly allocated and incurred for activities are generally charged to those respective activities. Such expenses include wages, materials, establishment and other overheads cost.

The expenditure on stores and spares incurred during the year is charged to the respective heads of account during the year.

f. Biological Assets

Biological assets i.e. nursery, forestry plantations are valued on cost basis, as quoted market prices are not available for forest plantations & for which alternative fair value measurements are not reliable.

For physical existence / verification and continuous monitoring of biological assets management have placed sole reliance on designated field staff/ officer who has been assigned with responsibility for protection of biological assets.

A reconciliation of the carrying amounts of each class of biological asset at the beginning and end of the reporting period showing additions, disposals and other adjustments is not disclosed separately because of valuation for addition / deletion of natural growth of plantation and nursery is not possible.

Expenditure equal to 10% of opening balance and additions during the year under Establishment of nursery account and 20% of gross expenditure under Establishment of Root trainer/Clonal nursery account is transferred to Teak nursery account, Root trainer / Clonal nursery account respectively. Where no nursery works are in operation, 10% / 20% of such expenditure is written off to profit & loss account. However, even where the nursery works are partly in operation, out of such 10% / 20% expenditure in proportion of actual utilisation of capacity compared to the targeted, is written off.

g. Writing off the Plantation Cost and cost of Seed Plots

i) The proportionate plantation cost pertaining to the respective areas is written off in proportion that the trees removed bear to the trees standing immediately before thinning to take due cognizance of the differing survival percentage in different areas. The plantation cost of Bamboo plantations is written off in total eight cuts. The cost of the medicinal plantations is written off in the year of production considering the different period for the different plants. In respect of the plantations which are handed over to the project authorities or Govt. as per orders, the total

plantation cost is written off / adjusted in the accounts. Development expenditure in respect of seed plots in Seed Units is written off at the rate of 20% of the opening balance in that account.

ii) Unsuccessful plantations in certain segments are not written off until the overall current realizable value of plantation cost included as Biological asset in the Balance Sheet is sufficient to cover the loss in one or more segments so estimated.

h. Property Plant & Equipment and capital work-in progress

Property Plant & Equipment, both tangible and intangible, are stated at cost of acquisition/construction less accumulated depreciation. Cost includes purchase price, taxes, duties, freight and other directly attributable expenses of bringing the assets to its working condition for the intended use. Other pre-operative expenses for major projects are also capitalized, where appropriate.

Capital work-in-progress comprises advances paid to acquire Property Plant & Equipment and cost of Property Plant & Equipment that are not yet ready for their intended use at the year end.

The cost of building materials on hand and unconsumed on the date of Balance Sheet is included under separate head "Capital Work in Progress"

i. Depreciation and amortization

Depreciation on tangible Property Plant & Equipment is provided based on useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

Pursuant to the enactment of Companies Act, 2013 the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated/ amortized over the revised/ remaining useful lives.

Proportionate depreciation for the additions/subtractions of these assets has been calculated taking entire month as base of addition /subtraction. No depreciation on the assets discarded but not sold is provided after having been discarded. Further the cost of Property Plant & Equipment transferred to the project authorities or Govt. as per orders is written off at the written down value.

Assets individually costing up to Rs. 5,000/- (five thousand) are fully depreciated in the year of purchase.

j. Impairment of assets

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable.

k. Grants Accounting

The Company recognize government grants only when there is reasonable assurance that the condition attached to them shall be complied with, and the grant will be received.

Government grants of the nature of promoter's contribution are credited to reserve and treated as a part of shareholders fund.

Government grants related to revenue are recognized on a systematic basis in the profit and loss statement over the periods necessary to match them with related costs which they are intended to compensate. Such grants are either shown separately under Income or deducted in reporting the related expense.

The funds received from Government for specific activities are credited to the funds accounts of the respective activities.

l. Investment

A Current investment is an investment that is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made.

m. Research and Development Expenditure

The expenditure incurred in-house or otherwise under the head "Research and Development" on experimental basis is wholly charged to the Profit and Loss A/c under that head in the year in which it is incurred.

n. Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer, and are stated net of trade discounts, rebates.

Interest earned on funds received from Government / other agencies is treated as income of the Company in absence of any specific instructions by the funding agencies.

The Profit or Loss in turnkey projects is recognized by the Company in the year of completion of project/termination of contract.

o. Leave encashment

The Company provides for the leave encashment retirement benefit for employees. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the annual amount informed by Life Insurance Corporation of India.

p. Gratuity

Liabilities with regard to the gratuity benefits payable in future are determined by LIC at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the

Statement of Profit and Loss in the period in which they arise.

Gratuity is funded through group gratuity insurance scheme of the Life Insurance Corporation of India ('LIC').

Gratuity is provided on the basis of "Gratuity" valuation report provided by LIC for the eligible time-scale employees of the Company. However LIC have informed their inability to provide "certification" under AS-15 revised 2005 read with Actuaries Act, 2006. Hence company is placing sole reliance on Gratuity "Report" under AS-15 revised 2005 provided by LIC for reporting and disclosure purpose.

q. GST Recovery and Payments

GST recovery and payments are recorded in the separate account maintained for that purpose. Any undisputed tax demands for earlier years assessments not ascertainable earlier are accounted for in the year in which same are paid or received.

r. Compensation claim for area transferred to Government Department/ Agencies

The compensation claims of properties in Plantations & others to be transferred to the Govt. Department / Agencies are recognized on the basis of claims preferred by the Company, after approval of the proposal by the Government. In case of surrender of plantations and other assets, to the Government departments, the compensation claims are recognized on cost basis. Compensation claims receivable are not treated as doubtful for any provision as it is outstanding from Government & Government agencies.

s. Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A Provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date.

Contingent Assets are not recognized or disclosed in the financial statements.

t. Accounting for taxes on income

Tax expense comprises current income tax and deferred tax charge or credit. Current tax provision is made annually based on the tax liability computed in accordance with provision of the Income tax Act, 1961.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty of their realization.

u. Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit before tax is adjusted for the effect of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

v. Inventories

As per para 3(a) of Ind AS-2 (Inventories) is not applicable to the Company as it specifically excludes Biological assets related to agricultural activities and agricultural produce / forest produce at point of harvest.

Inventory consists of work in progress is valued on cost basis. The valuation of products that are the result of processing after harvest i.e. the closing stock of forest produce ready for sale is valued on the basis of its net realisable value/ fair value and changes in that value are recognized in profit or loss in the period of change.

w. Earnings per share

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

x. Proposed Dividend

Dividend recommended by the Board of directors is not provided for in the accounts, pending approval at the Annual General meeting. Dividend on shares is recorded as a liability on the date of approval by the shareholders.

Note 23. Investment in Subsidiary

Forest Development Corporation of Maharashtra Limited (FDCM Limited) holds 100% shares of Rs. 10.00 Lakhs (1,00,000 shares of Face Value Rs 10/- each) in FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Limited) as at 31.03.2023. Company have recorded investment in subsidiary at symbolic value of Re. 1 as investment is done through funds received from Government of Maharashtra for the said Project. (Refer Note no. 2)

Note 24. Title Deeds of immovable properties

The title deeds of immovable properties owned by the company on freehold land are held in the name of the company. However the title deeds of immovable properties in the form of building constructed on lease hold land allotted or transferred by Forest Department or Government of Maharashtra are not held in the name of the company though ownership belongs to the company. The details are as under :-

Description of the property	Gross Carrying Value (Rs. in Lakhs)	Title Deed held in the name of	Whether title deed holder is a promoter/ director relative promoter director employee promoter director	Properties held since which date	Reason for not being held in the name of company
Building RCC Frame Structure	1082.95 (1082.95)*	None	No	Since beginning	**
Building other than RCC Frame Structure	934.06 (951.51)*	None	No	Since beginning	**

* Denotes previous year amount
** Buildings are constructed on forest land, so title deed cannot be created in the name of FDCM Limited.

Fixed asset registers are maintained however work of sequential coding/ tagging etc to assets is in progress.

The Land and buildings at Chopda, of the erstwhile Yawal Division of Nashik Region amounting to Rs.21.90 Lakhs (Previous year Rs.21.90 Lakhs) are in possession of Forest Department. However asset is fully depreciated. The consideration or otherwise of the same is yet to be finalized and hence the ownership of the same still lies with the company.

Note 25. Disclosure of Gratuity & Leave Encashment retirement benefits to employees

A) Gratuity in respect of FDCM Limited employees:-

(Rs. in Lakhs)

1	Assumption	As on 31.03.2023	As on 31.03.2022
	Discount Rate	7.25%	7.00 %
	Salary Escalation	7.00 %	7.00 %

2	Table showing changes in present value of obligation as on	31.03.2023	31.03.2022
	Present value of obligations as at beginning of year	4276.80	3877.65
	Opening adjustment during the year	--	14.89
	Interest cost	299.38	272.47

Standalone Financial Statements |

	Current Service cost	231.16	207.81
	Benefits paid	(958.83)	(678.28)
	Actuarial (gain) / loss on obligations	42.47	582.24
	Present value of obligations as at end of year	3898.98	4276.80
3	Table showing changes in fair value of plan assets as on	31.03.2023	31.03.2022
	Fair value of plan assets as at beginning of year	4709.49	4424.15
	Opening adjustment during the year	--	15.24
	Expected return on plan assets	317.14	300.77
	Contributions	272.46	647.60
	Benefits paid	(958.83)	(678.28)
	Actuarial gain / (loss) on Plan assets	-NIL-	-NIL-
	Fair value of plan assets at end of year	4340.27	4709.49
4	Table showing fair value of plan assets	31.03.2023	31.03.2022
	Fair value of plan assets at beginning of year	4709.49	4424.15
	Opening adjustment during the year	--	15.24
	Actual return of plan assets	317.14	300.77
	Contributions	272.46	647.60
	Benefits paid	(958.83)	(678.28)
	Fair value of plan assets at the end of year	4340.27	4709.49
	Funded status	441.28	432.69
	Excess of Actual over estimated return on plan assets	-NIL-	-NIL-
	(Actual rate of return=Estimated rate of return as ARD falls on 31st March)		
5	Actuarial Gain / Loss recognized as on 31st March	31.03.2023	31.03.2022
	Actuarial (gain) / loss on obligations	(42.47)	(582.24)
	Actuarial (gain) / loss for the year – plan assets	-NIL-	-NIL-
	Actuarial (gain) / loss on obligations	42.47	582.24
	Actuarial (gain) / loss recognized in the year	42.47	582.24
6	The amounts to be recognized in the balance sheet and statements of profit and loss	31.03.2023	31.03.2022
	Present value of obligations as at the end of year	3898.98	4276.80
	Fair value of plan assets as at the end of the year	4340.27	4709.49
	Funded status	441.28	432.69

	Net asset / (liability) recognized in balance sheet	441.28	432.69
7	Expenses recognized in statement of Profit and Loss	31.03.2023	31.03.2022
	Current Service cost	239.16	207.81
	Interest cost	299.38	272.47
	Expected return on plan assets	(317.14)	(300.77)
	Net actuarial (gain) / loss recognized in the year	42.47	582.24
	Expenses recognized in statement of Profit and loss	263.87	761.76

B) The leave encashment benefits to employees are linked up with LIC, however the LIC has shown its inability to provide the actuarial information required for disclosure in respect of leave encashment retirement benefit. Hence the disclosure could not be made as per the Ind AS-19.

Note 26. Corporate Social Responsibility (CSR)

The FDCM CSR Trust have been formed by the company to manage the CSR activities of the Company. The details of CSR expenditure are as under:

(Rs. in Lakhs)

Particular	As at 31st March 2023	As at 31st March 2022
Amount required to be spent during the year	192.00	198.00
Amount available from previous year	64.79	--
Total	256.79	198.00
Amount spent during the year as contribution to FDCM CSR Trust	--	--
CSR Expenses	159.40	128.87
Expenses from Previous Year unspent balance	64.79	--
Amount transferred to separate bank account "FDCM Unspent CSR Account"	36.90	64.79
Amount paid to "PM relief Fund" on dated 27.07.2022	---	10.00
Total	261.09	203.66

Note 27. Micro, Small and Medium Enterprises Development Act 2006

Based on the information available with the Company, there are no suppliers/Contractors/Service providers who are registered as Micro, Small or Medium enterprise under the Micro, Small and Medium Enterprises Development Act 2006, as at 31.03.2023

Note 28. Operating Segment

The Company's main activity is raising plantation, and hence there are no separate reportable operating segment.

Note 29. Related Party Disclosure**A. List of Related Parties****I Subsidiaries**

FDCM Gorewada Zoo Limited (Formerly known as FDCM Esselworld Gorewada Zoo Private Limited)

II Key Management Personnel and their relatives**Managing Director**

Year 2022-23	Year 2021-22
Shri N Vasudevan, Ex-Managing Director	Shri N Vasudevan, Managing Director
Shri K P Singh, Ex-Managing Director	
Shri. Vikas Gupta, Managing Director	

Directors

Year 2022-23	Year 2021-22
Hon'ble Shri Sudhir Mungantiwar	Shri B. V. Reddy
Shri B. V. Reddy	Shri M. Mhaskar
Smt. Jayashree Bhoj	Smt. Jayashree Bhoj
Dr. Y L P Rao	Shri A. Salil
Shri B. N. Pingle	Shri G Saiprakash
	Shri G. Narawane

III Other entities

- a) FDCM LTD Employees GGCA Scheme.
- b) FDCM CSR Trust

B. The nature wise transaction with the above related parties are as follows**Investment in Subsidiary -**

Sr. No.	Particular	Year 2022-23	Year 2021-22
1	FDCM Gorewada Zoo Limited	Re. 1	Re. 1

Transaction with Key Management Personnel and their relatives

Managing Director being key management personnel is related party of the Company. There are no related party transactions except the payment of salary and allowances & sitting fees etc. to Managing Director/ directors during the year.

Salary & Allowances paid to Key Management Personnel :-**(Rs. in Lakhs)**

Sr. No.	Managing Director	Year 2022-23	Year 2021-22
1	Shri N. Vasudevan (Period)	12.28 (01.04.2022 to 31.07.2022)	34.25 (01.04.2021 to 31.03.2022)
2.	Shri K P Singh (Period)	5.89 (11.08.2022 to 30.09.2022)	---
3.	Shri Vikas Gupta (Period)	19.71 (01.10.2022 to 31.03.2023)	---

Sitting Fees paid to Key Management Personnel :-**(Amount in Rs.)**

Nominee Director	Year 2022-23	Year 2021-22
Shri B. Venugopal Reddy	Rs. 1,500/-	Rs. 1,000/-
Shri B N Pingle	Rs. 1,500/-	--
Smt. Jayashree Bhoj	--	Rs. 500/-
Dr. Y L P Rao	Rs. 1,500/-	--
Shri G. Saiprakash	--	Rs. 1,000/-
Shri Gajendra P. Narawane	---	Rs. 1,500/-

Transaction with Entity under Common Control**Contribution to other entities:****(Rs. in Lakhs)**

Sr. No.	Particular	Year 2022-23	Year 2021-22
1	FDCM LTD Employees GGCA Scheme.	Rs. 295.10	Rs. 643.31

Standalone Financial Statements

Transaction with subsidiary and Balances**(Rs. in Lakhs)**

Sr. No.	FDCM Gorewada Zoo Limited	Year 2022-23	Year 2021-22
	Transaction during the year		
1.	VGF Fund	1087.26	553.04
2.	EPF Paid	7.69	--
3.	Bio Park Fees Collection	--	0.07
4.	Jungle Safari Fees Collection	--	0.08
5.	Rent Received	--	14.62
6.	Excess amount refundable	--	0.54
7.	Advance Tax & Income Tax Paid	124.18	7.80
8.	Deposits Paid	--	32.28
	Balances at the year end:		
1.	Payable	240.30	15.30
2.	Receivable	--	--
3.	Share Capital	10.00	5.10

Note 30. Earning Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average equity shares outstanding during the period. Details are as under:

Earning Per Share	2022-23	2021-22
Profit/(loss) attributable to equity shareholders	Rs. 11625.12 Lakhs	Rs. 5433.07 Lakhs
Weighted average number of equity shares	3,23,12,348	3,23,12,348
Basic / Diluted Earnings Per Share of Rs 100 each (Amount in Rs.)	Rs.35.98	Rs.16.81

Note 31. Deferred Tax Asset (Net)**(Rs. in Lakhs)**

Particular	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Deferred tax assets:		
Provision for Doubtful Debts	97.35	71.66
Provision for CPF Contribution	--	0.42
Total	97.35	72.08
Deferred tax liability:	---	---
Depreciation on PPE	0.92	2.58

Standalone Financial Statements

Deferred tax assets / liabilities (net)	96.43	69.50
Deferred tax during the year	(26.93)	(20.43)

Note 32. Bank Guarantees

No short term deposits have been pledged with Banks for obtaining bank guarantees during the year (Previous year Rs. Nil)

Note 33. Impairment of Asset

Company has assessed the assets at balance sheet date, to see whether there is an indicator for impairment of assets. There is no indicator that an asset is impaired at balance sheet date.

Note 34. Ageing of Trade Receivable

(Rs in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Ageing schedule as at 31st March 2023						
(i) Undisputed trade receivable – Considered good	2913.63	1066.16	377.98	361.16	21.17	4740.10
(ii) Undisputed trade receivable – Considered doubtful					1469.77	1469.77
(iii) Disputed trade receivable - Considered good	--	--	--	--	--	--
(iv) Disputed trade receivable – Considered doubtful	--	--	--	--	--	--
Ageing schedule as at 31st March 2022						
(i) Undisputed trade receivable – Considered good	4961.01	598.12	361.97	509.62	34.89	6465.61
(ii) Undisputed trade receivable – Considered doubtful					1006.25	1006.25
(iii) Disputed trade receivable - Considered good	--	--	--	--	--	--
(iv) Disputed trade receivable – Considered doubtful	--	--	--	--	--	--

Note 35. Ageing of Trade Payable**(Rs in Lakhs)**

Particulars	Less than 1year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Ageing schedule as at 31st March 2023					
(i) Micro Enterprises & Small Enterprises (MSME)	--	--	--	--	--
(ii) Others	24.48	--	--	8.77	33.25
(iii) Disputed Dues – MSME	--	--	--	--	--
(iv) Disputed Dues – Others	--	--	--	--	--
Ageing schedule as at 31st March 2022					
(i) Micro Enterprises & Small Enterprises (MSME)	--	--	--	--	--
(ii) Others	20.33	0.13	0.12	8.77	29.35
(iii) Disputed Dues – MSME	--	--	--	--	--
(iv) Disputed Dues – Others	--	--	--	--	--

Note 36. Capital Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs NIL (previous year Rs. NIL) as there is no specific contract is awarded for capital work. Expenditure on capital work in progress is related to preliminary work such as survey etc.

Note 37. Contingent Liabilities

Contingent liabilities not provided for and the claims against the Company not acknowledged as debts:-

- a)
 - i) Municipal and other local taxes on some of the lands, buildings etc. owned by / in possession of the Company pending assessment and due to non-acceptance of liability in some cases:- Amount not quantified.
 - ii) Interest on Municipal tax liability in respect of Depot Division Ballarshah of Rs. 35.27 Lakhs (previous year Rs.14.37 Lakhs) for the year 2018-19 to 2022-23 not accepted by the Company, pending appeal with the appropriate authority.
 - iii) Land revenue, if any.
- b) Estimated amount of contracts remained to be executed at the date of Balance Sheet on capital account not provided for Rs. Nil.

Standalone Financial Statements |

- c) i) Provident fund liability if any towards eligible labours for earlier years.
- ii) Damages / Dues levied by Provident Fund Commissioner, Nagpur for irregularity in payment/non payment relating to contributory fund of labours by the Company of Rs. 3614.85 Lakhs (Previous year Rs. 2086.98 Lakhs) approx pertaining to various F.P. Divisions, where action for cases is in progress, subject to further decision as directed by the CPF appellate Tribunal New Delhi. Further liability of damages / dues levied by PF Commissioner Akola relating to CPF in Yavatmal FPD. of Rs 202.74 Lakhs (previous year 202.74 Lakhs) pending decision in the appeal / writ petition.
- iii) Gratuity liability towards labours if any.
- iv) The liability of Rs.26.34 Lakhs (Previous year Rs.26.34 Lakhs) worked out in the matter of retrenched labours of Kinwat Division as per the order of the Hon. High Court Aurangabad Bench, and liability of Rs. 0.83Lakhs(previous year Rs. 0.83 Lakhs) in case No. WCA/11/2000 towards compensation to Shri K.D. Chavan, Casual labour wounded by wild beer as per order passed by labour court Nanded pending decision of appeal filed by Company.
- d) The liability of Penalty, Interest etc. if any and deferred/pending in GST/Income Tax assessment.
- e) Various demands by employees and labours pending adjudication, not being ascertainable.
- f) Contingent loss if any due to non physical verification of standing trees in the plantation areas.
- g) Liability on account of Patta rent, if any
- h) Liability of Rs. 0.97 Lakhs (previous year Rs. 0.97 Lakhs) towards gratuity to Shri K.G. Sahare, labour of Nagpur FPD in case No. PGA/3/2013 as per orders passed by 3rd Labour Court Nagpur on 28.09.2015, pending decision of appeal filed by the Company.
- i) Liability on account of court cases initiated against Company is not Quantified except those which are specified above.
- j) Liability in Income Tax Appeal for Rs. 194.29 Lakhs (previous year 88.64 Lakhs)

Note 38. Additional Regulatory Information

- a. Details of Benami Property held:

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

b. **Willful Defaulter:**

The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

c. **Registration of Charges or Satisfaction with Registrar of Companies (ROC)**

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

d. **Compliance with number of layers of companies:**

The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

e. **Utilization of Borrowings:**

The Company has not borrowed funds hence disclosure requirements about utilization of borrowed funds is not applicable.

f. **Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

Note 39. Miscellaneous

a) Individual balances under various accounts under Trade receivables, accounts receivable, Compensation Claims receivable from government and other agencies and other debit balances receivable are unconfirmed.

b) Loans include disallowed vouchers of Rs.54.44 Lakhs (Previous year Rs. 54.23 Lakhs) recoverable from the employees.

c) The Company has not made any provision for land revenue if any, payable on the land already under occupation of the Company.

d) The Liability in PIL no.34215 related to EGS matter in erstwhile Khamgaon FP Division if any, since matter is sub-judice.

e) Advances given to disbursers for expenses are maintained in bank account opened with their designation & have been classified under loans and advances.

f) Adhoc provision of Rs. 4500.00 Lakhs (Previous year Rs. 4500.00 Lakhs) (approx.) on account of arrears of 7th pay Commission up to 31.03.2022 is made in accounts.

g) Adhoc provision of Rs. 700.00 Lakhs (Previous year Rs. 800.00 Lakhs) (approx.) towards incentive to employees is made during the year.

h) Dividend of Rs. 70 Lakhs for the Financial Year 2019-20 has been approved in Annual General Meeting (AGM) held on 01.11.2021 and payment is made during financial year 2022-23.

i) Thereafter Dividend of Rs. 327.50 Lakhs for the Financial Year 2020-21 and Rs. 275.00 Lakhs for the Financial Year 2021-22 has been approved in Annual General Meeting (AGM) held on 30.05.2023 & 27.09.2023 respectively and the payment of the same is made during Financial Year 2023-24.

Note 40. Grouping/ Regrouping

The previous year's figures in Balance Sheet, Profit and Loss Account including comprehensive income and Cash Flow statement & Statement of changes in equity and supporting schedules thereof have been rearranged and regrouped wherever necessary. Figures in financial statement are rounded to nearest Lakhs & thousands.

Signature to Note number 1 to 40 forming an integral part of the Financial Statements.

As per our report of even date attached.

For Shah Baheti Chandak & Co.
Chartered Accountants
F.R. No. 109513W

For and on behalf of Board of Directors


(CA Jai Poptani)
Partner
M. No. 135038



UDIN: 23135038BGZDQV6729

For C N Patel & Co.
Chartered Accountants
F.R. No. 112552W


(CA Milind Patel)
Partner
M. No. 109974

UDIN: 23109974BGUHN1189

Place : Nagpur

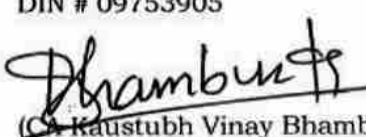
Date : 28/12/2023

28 DEC 2023




(Sudhir Mungantiwar)
Chairman
DIN #07208373


(Vikas Gupta)
Managing Director
DIN # 09753905


(CA Kaustubh Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor




(CS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur
Date : 28/12/2023

Standalone Financial Statements



FORST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
(Govt. of Maharashtra Undertaking)

CIN : U45200MH1974SGC017206

**CONSOLIDATED
FINANCIAL
STATEMENTS
2022-23**

Regd Office : "FDCM BHAVAN, Plot No.359/B, Ambazari, Hingana Road,
Nagpur - 440 036



सत्यमेव जयते

कार्यालय महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र, नागपुर
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT)-II, MAHARASHTRA, NAGPUR



SUPREME AUDIT INSTITUTE OF INDIA
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Dedicated to Truth in Public Interest

गोपनीय

डी.पी. सेल (ए एम जी-II)/एफडीसीएम/22-23/06

दिनांक- 15/04/24

से निवेदन

9.8.28

असं

सेवा में,

प्रबन्ध निदेशक,

फॉरेस्ट डेवलपमेंट कांफरिशन ऑफ महाराष्ट्र लिमिटेड,

एफ डी सी एम भवन

प्लॉट क्र.359/ B, अंबाझरी, हिंगना रोड

नागपुर-440036



विषय:- 31 मार्च 2023 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कांफरिशन ऑफ महाराष्ट्र लिमिटेड, नागपुर के समेकित (Consolidated) लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय/ महोदया,

31 मार्च 2023 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कांफरिशन ऑफ महाराष्ट्र लिमिटेड, नागपुर के समेकित लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की "निरंक" टिप्पणी प्रमाणपत्र (Nil Comment Certificate) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने की तिथि को भी इस कार्यालय को सूचित करें।

संलग्नक - यथोपरि

भवदीय

(नरेश कुमार मन्ने)

उपमहालेखाकार/ AMG-II

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, NAGPUR FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of Financial Statements of **Forest Development Corporation of Maharashtra Limited, Nagpur** for the year ended 31 March 2023 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) are 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 28/12/2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of **Forest Development Corporation of Maharashtra, Nagpur** for the year ended 31 March 2023 under section 143(6)(a). This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: Nagpur
Date: /04/2024


(Lata Mallikarjuna)
PRINCIPAL ACCOUNTANT GENERAL

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“Independent Auditors Report”

To,
The Members of
Forest Development Corporation of Maharashtra Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated financial statements of **Forest Development Corporation of Maharashtra Limited** (hereinafter referred to as “the Holding Company”), and its subsidiary (Holding Company and its subsidiaries together referred to as “the Group”), which comprise of the Consolidated Balance Sheet as at **31st March, 2023**, the Consolidated Profit and Loss (including other Comprehensive Income) and Consolidated Cash flow, the statement of changes in equity for the year ended and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information annexed thereto.

We do not express an opinion on the accompanying consolidated financial statements of the company because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

2. Basis for disclaimer of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those

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Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements are part of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Statutory Auditors of FDCM Gorewada Zoo Limited (Formerly known as FDCM Essel World Gorewada Zoo Private Limited), Nagpur (hereinafter referred to as "the subsidiary company") a subsidiary of holding Company having reported matters described in "**Annexure A**" as their Basis for Disclaimer of Opinion in their report in respect of the Financial Statements of the subsidiary for the year ended March 31, 2023.

As a result of these matters, we are unable to determine as to whether the Consolidated Financial Statements for the year ended March 31, 2023 gives 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, the Consolidated profit and total Consolidated comprehensive income, Consolidated statement of change in equity and its Consolidated cash flow statement for the year ended on that date.

(a) Key Audit Matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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(b) Emphasis of Matter

1. The company has not obtained actuarial valuation of retirement benefits for its employees in respect of leave encashment benefits. (Refer Note no. 25(B) of Consolidated financial statements.)
2. The company has not made available balance confirmation of amount due from state government and other government departments. In absence of confirmation the correctness of carrying amount of dues from these entities could not be confirmed. (Refer Note no. 39(a) of Consolidated financial statements.)
3. The company has not made available MSME status communication of its creditors for our verification. In absence of confirmation of the same we are unable to comment on the amount due and payable to MSME creditors.
4. The company has not quantified the liabilities of contingent nature on account of court cases as required {Refer Note No. 37(i)}

(a) Information other than the financial statements and auditors' report thereon

The Group's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

(b) Management’s Responsibility for the Consolidated Financial Statements:

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013(“the Act”) with respect to the preparation of the Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated statement of changes in equity and Consolidated cash flow statement of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group 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 Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable,

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matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

(c) Auditor's Responsibilities for the Audit of the 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 Consolidated 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 Consolidated 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.

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- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the companies have adequate internal financial controls with reference to financial statements 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and sub sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such audited financial

Consolidated Audit Report-2022-23 |

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statements. 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 matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management. Our opinion is not modified in respect of these matters.

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.

(f) Other Matters

We did not audit the financial statements of **FDCM Gorewada Zoo Limited, Nagpur** subsidiary, whose financial statements reflect total assets of Rs.3322.89 Lakhs as at 31st March, 2023, total revenues of Rs.992.37 Lakhs and net changes in cash flows amounting to Rs.0.78 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Groups share of net profit of Rs. 262.91 Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements have not been audited by us. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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(g) Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required under section 143(5) of the companies Act, 2013 we give in **the Annexure "D"** a statement on the Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit.
3. As required by Section 143 (3) of the Companies Act 2013, 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, we are unable to comment whether the group maintained proper books of account as required by law, have been kept and as far as it appears from our examination of those books;
 - C) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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, we are unable to comment whether requirement as required under IND AS 19, Consolidated Financial Statements, the aforesaid Consolidated financial statements comply with the

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Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2005, as amended.

- E) On the basis of the written representation received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164 (2) of the Companies Act 2013.
- F) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **“Annexure C”**.
- G) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the group to its directors in accordance with the provisions of section 197 read with Schedule V of the Act,
4. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The group unable to quantify the impact of pending litigation on account of court cases as required by law- Attention is invited to Note No. 37(i) to the Consolidated financial statement)
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to Investor Education and Protection Fund by the group.

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iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), 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 what so ever 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 such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. Dividend of Rs. 70.00 Lakhs for the Financial Year 2019-20 has been approved in Annual General Meeting (AGM) held on 01.11.2021 and payment is made during Financial Year 2022-23.

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- vi. Further Dividend of Rs. 327.50 Lakhs for the Financial Year 2020-21 and Rs. 275.00 Lakhs for the Financial Year 2021-22 has been approved in Annual General Meeting (AGM) held on 30.05.2023 & 27.09.2023 respectively and the payment of the same is made during Financial Year 2023-24.

For Shah Baheti Chandak & Co.
Chartered Accountants
(FRN - 109513W)


(CA Jai Poptani)
Partner
(M. No.135038)



For C N Patel & Co.
Chartered Accountants
(FRN - 112552W)


(CA Milind Patel)
Partner
(M. No.109974)



UDIN: 23135038BGZDQZ9340

UDIN: 23109974BGUHHM7200

Place: Nagpur
Date: 28/12/2023

Place: Nagpur
Date: 28/12/2023

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ANNEXURE “A” TO THE AUDITOR’S REPORT

(Referred in ‘Basis for Disclaimer of opinion’ section of our report of even date)

F.Y.2022-23

1. *Dead stock (fixed asset) register is not maintained by the company to have proper control over the property, plant and equipment of the company. In absence of such register no physical verification is possible by the company or by us to ascertain the actual position. We had noticed that some assets available as per ledger account but not in use which requires writing off, if obsolete, e.g. Electric Bus. Depreciation on the asset is provided on the basis of date of entries in ledger maintained by the company, which may not be accurate since the date of ready/put to use and the date of purchase have significant time gaps resulting in incorrect charge of depreciation.*

In view of the above we are unable to satisfy ourselves that the company is having proper control over property, plant and equipment thereof and hence, the financial impact, if any, cannot be ascertained.

2. *During our test check, we had noticed that the expenditure incurred during the year are beyond the financial power of the expenditure approving authority, hence we are unable to comment upon the authorisation of expenditure incurred by the company and its financial impact.*

3. *During our test check, we had noticed that the bills of manpower supply agency is not being scrutinized properly which resulted in excess payment to them. The financial impact of such payments have not been ascertained by the Management and hence we are unable to comment on their financial impact.*

4. *Outstanding Balance confirmations for receivables or payables are not available with the company and hence we are unable to comment*

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on the actual position and fairness of it and its impact on financial impact.

5. *In our opinion the payment of GST of RS. 98,37,729.00 to Essel world Group is not in accordance to law since the services were given by Essel World Group during their tenure as stakeholder in JV and thus resulting in excess payment to that extent and inflated WIP.*

The financial Impact is not ascertained and disclosed by the company from free ride to Zoo by Guest free of charge and hence, we are unable to comment on its financial impact.

For Shah Baheti Chandak & Co.
Chartered Accountants
(FRN - 109513W)


(CA Jai Poptani)
Partner
(M. No.135038)



UDIN: 23135038BGZDQZ9340

Place: Nagpur
Date: 28/12/2023

For C N Patel & Co.
Chartered Accountants
(FRN - 112552W)


(CA Milind Patel)
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UDIN: 23109974BGUHHM7200

Place: Nagpur
Date: 28/12/2023

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ANNEXURE-B TO THE AUDITOR'S REPORT

(As referred to in our report of even date) F.Y.2022-23

(Referred to in our report of even date to the members of Forest Development Corporation of Maharashtra Limited on the Financial Statements of the Company for the year ended as on March 31, 2023).

In Terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of company	Holding/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Forest Development Corporation of Maharashtra Limited	Holding	3(i)(c), 3(vii)(b),
2	FDCM Gorewada Zoo Limited	Subsidiary	3(i)(a)(A), 3(i)(b), 3(i)(c).

For Shah Baheti Chandak & Co.
Chartered Accountants
(FRN - 109513W)


(CA Jai Poptani)
Partner
(M. No.135038)



For C N Patel & Co.
Chartered Accountants
(FRN - 112552W)


(CA Milind Patel)
Partner
(M. No.109974)



UDIN: 23135038BGZDQZ9340
Place: Nagpur
Date: 28/12/2023

UDIN: 23109974BGUHHM7200
Place: Nagpur
Date: 28/12/2023

Consolidated Audit Report-2022-23

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ANNEXURE "C" TO THE AUDITOR'S REPORT

(As referred to in our report of even date) F.Y.2022-23

**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 **Forest Development Corporation of Maharashtra Limited** ("the Company") as of March 31, 2023 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards

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Nagpur - 440013.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Shah Baheti Chandak & Co.
Chartered Accountants
205 Ghatate Chambers,
Panchasheel Square
Nagpur - 440012.

C N Patel & Co.
Chartered Accountants
Plot No. 12, SBI Employees
Aradhana Society, Katol Road,
Nagpur - 440013.

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, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, **except on points covered by us on disclaimer of opinion.**

For Shah Baheti Chandak & Co.
Chartered Accountants
(FRN - 109513W)


(CA Jai Poptani)
Partner
(M. No.135038)



For C N Patel & Co.
Chartered Accountants
(FRN - 112552W)


(CA Milind Patel)
Partner
(M. No.109974)



UDIN: 23135038BGZDQZ9340

Place: Nagpur

Date: 28/12/2023

UDIN: 23109974BGU11M7200

Place: Nagpur

Date: 28/12/2023

Shah Baheti Chandak & Co.
Chartered Accountants
205 Ghatate Chambers,
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ANNEXURE – “D” TO INDEPENDENT AUDITOR’S REPORT

(As referred to in our report of even date) F.Y.2021-22

Report as per Directions and Sub-Directions under Section 143(5) of Companies Act, 2013 for Audit of Companies.

Sr.No.	Details / Directions	Observations
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.	Group is maintaining manual books of accounts and it does not uses IT system for accounting purpose.
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 Government Company, then this direction is also applicable for statutory auditor of lender Company)	As per information and explanations given to us, there are no such type of cases of waiver / write off of lender to the company due to the company’s inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for utilized as per its terms and conditions? List the cases of deviation.	As per information funds received / receivable for specific schemes from Central / State Government or its agencies are properly accounted for utilized as per terms & conditions.

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Sector Specific Plantation		
1.	Whether the policy of accounting for trees felled after economic life of rubber plantation is in accordance with the standard practices followed in similar industries? Whether Management has monitored that by-product/scrap is produced within the norms?	The company has not engaged in the activity of rubber plantations.
2.	Whether re-plantation reserve has been utilized for the intended purposes and meets the requirement of compensatory afforestation under respective legislation?	As per the information and explanation given to us, the Company has not maintained re-plantation reserve which is required to be created under any legislation.
3.	Whether Profit/loss mentioned in audit Report is as per Profit & Loss Statements of the Company?	Yes.
Extraction/ Utilization of Forest Produce		
4.	Whether the Company has Proper system to check the basis of calculation and timely payment of Royalty to the Forest Department? Interest paid to the State Government on account of delay in payment of Royalty may be commented.	As explained to us, the company has not entered into agreement with the forest department for payment of royalty.
5.	Whether the Inventory Management is effective to bridge the gap between the demand and supply to avoid distress selling of timber?	The company is bound to follow rules made by the government for demand and supply. During the year no distress sale were made of timber.

Shah Baheti Chandak & Co.

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6.	Report the cases of diversion of Grants/Subsidies received from Central/State Government or their agencies for performing certain activities.	As per the information and explanations given to us, there are no cases noticed for diversion of grants/subsidies received from central/state government or their agencies.
General		
7.	Examine whether the provisions of the Companies Act were followed w.r.t reporting and disclosure of CSR Activities	We observed that, the provisions of the Companies Act are followed with reference to reporting and disclosure of CSR activities. Refer Note 26.

For Shah Baheti Chandak & Co.

Chartered Accountants
(FRN - 109513W)


(CA Jai Poptani)
Partner
(M. No.135038)




UDIN: 231350380GZDQZ9340

Place: Nagpur

Date: 28/12/2023

For C N Patel & Co.

Chartered Accountants
(FRN - 112552W)


(CA Milind Patel)
Partner
(M. No.109974)



UDIN: 231099740GU11HM7200

Place: Nagpur

Date: 28/12/2023

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Consolidated Balance Sheet as at 31st March, 2023

(Rs in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
ASSETS :			
1 Non-current assets			
(a) Property, Plant & Equipment	1A	2,671.81	2,520.64
(b) Capital work-in-progress	1B	1,971.22	1,335.33
(c) Biological Assets	4	1,31,861.49	1,28,847.68
(d) Financial Assets			
(i) Loans	2A	742.83	713.44
(e) Deferred Tax Asset (Net)	3I	96.16	69.50
(f) Other non-current assets	3	12,794.59	25,936.41
		1,50,138.10	1,59,423.00
2 Current assets			
(a) Inventories	4A	23,596.94	13,273.48
(b) Financial Assets			
(i) Trade receivables	5	4,740.10	6,465.61
(ii) Cash and cash equivalents	6	12,708.99	3,389.84
(iii) Bank Balances other than (ii)	6A	44,254.00	36,666.00
(iv) Loans	7	2,092.63	2,028.91
(v) Other Financial Assets	7A	1,502.91	1,315.59
(c) Other Current Assets	8	2,177.40	870.89
(d) Current Tax Assets (Net)	14	158.13	1,295.22
		91,231.10	65,305.54
TOTAL :		2,41,369.20	2,24,728.54
EQUITY AND LIABILITIES :			
1 Equity			
(a) Equity Share capital	9	32,312.35	32,312.35
(b) Other Equity	10	1,78,257.30	1,61,530.19
Equity Attributable to Owners		2,10,569.65	1,93,842.54
(c) Non Controlling Interest	10A	-	1,063.87
Total Equity		2,10,569.65	1,94,906.41
2 Liabilities			
A Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	-
(ii) Trade payables	12	33.25	29.35
(iii) Other Financial Liabilities		7.75	453.00
(b) Other current liabilities	13	30,758.55	29,339.78
		30,799.55	29,822.13
TOTAL :		2,41,369.20	2,24,728.54
Summary of Significant Accounting Policies	22		
The accompanying notes 1 to 40 an integral part of the financial statements			

As per our report of even date attached.
For Shah Baheti Chandak & Co
Chartered Accountants,
F R No- 109513W

(CA Jai Poptani)
Partner
M No. 135038
UDIN : 23135938BGZDQZ9346

For C N Patel & Co
Chartered Accountants,
F R No- 112552W

(CA Millad Patel)
Partner
M No. 109974
UDIN : 23109974BGUHHM7200

Place : Nagpur
Date :

For and on behalf of the Board of Directors,

(Sudhir Mungantiwar)
Chairman
DIN # 07208373

(Vikas Gupta)
Managing Director
DIN # 09753905

(Ch. Hanstubh Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor

(CS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur
Date : 28/12/2023

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Rs in Lakhs)

Particulars	Note No.	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
INCOME :			
I Revenue from operations	15	36,636.92	29,033.39
II Other income	16	6,335.40	2,719.92
III Total Income		42,972.32	31,753.31
IV EXPENSES :			
Cost of material Consumed	17	17,897.66	14,226.47
Changes in Inventories of Finished Good and work in Progress	17.1	(10,773.94)	(2,305.99)
Employee benefit expenses	18	993.21	1,891.92
Depreciation & Amortization Expenses	19	121.29	88.27
Other expenses	20	15,037.11	4,841.42
Total expenses (IV)		23,275.33	18,742.09
V Profit/(loss) before Exceptional items & tax (III-IV)		19,696.99	13,011.22
VI Add/Less: Exceptional Items		-	-
VII Profit/(Loss) before Tax		19,696.99	13,011.22
VIII Tax expenses			
(a) Current tax		4,018.25	3,131.31
(b) Deferred tax	31	(26.66)	(20.43)
Total Tax expenses (VIII)		3,991.59	3,110.88
IX Profit(Loss)for the period from continuing operations(VII-VIII)		15,705.40	9,900.34
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the Period (IX+X)		15,705.40	9,900.34
Comprising profit (loss) & other Comprehensive Income for the period			
XII Profit attributable to :			
Owners of the Company		15,705.40	9,884.56
Non Controlling Interest		-	15.78
XII Earning Per Equity Share of face value of Rs 100 each (for continuing operation)			
Basic & Diluted (Amount in Rs.)	30	36.69	16.91
Summary of Significant Accounting Policies	22		
The accompanying notes 1 to 40 an integral part of the financial statements			

As per our report of even date attached.
For Shah Baheti Chandak & Co
Chartered Accountants,
F R No- 109513W

(CA Jai Poptani)
Partner
M No. 135035
UDIN : 23135035BGZDQZ9346

For C N Patel & Co
Chartered Accountants,
F R No- 112552W

(CA Milind Patel)
Partner
M No. 109974
UDIN : 23109974BGUHHM7200

Place : Nagpur
Date : 28 DEC 2023

For and on behalf of the Board of Directors,

(Sudhir Mungantiwar)
Chairman
DIN # 07208373

(Vikas Gupta)
Managing Director
DIN # 09753905

(CA Kausubh Vikay Bhamburkar)
Controller of Accounts &
Financial Advisor

(CS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur
Date : 28/12/2023

Consolidated Financial Statements |

Consolidated Statement of Changes in Equity (SOCIE)				
A. Equity Share Capital (Rs. in Lakhs)				
Particular	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022		
At the beginning of the period	32,312.35	32,312.35		
Changes in equity capital	-	-		
At the end of year (Refer Note No.9)	32,312.35	32,312.35		
B. Other Equity (Rs. in Lakhs)				
Particular	Reserve & Surplus		Total Other Equity	Non Controlling Interest (NCI)
	(A) Capital reserve	(B) Retained Earnings		
Balance as at 31.03.2021	65,094.67	85,239.19	1,50,333.86	795.35
Add: Net Transfer/ Receipt during the year	5,747.06	(0.22)	5,746.84	252.74
Add: Profit (loss) for the year	-	9,884.56	9,884.56	15.78
Less: Mandatory Plantations Reserve	-	(4,435.07)	(4,435.07)	-
Balance as at 31.03.2022	70,841.73	90,688.46	1,61,530.19	1,063.87
Add: Net Transfer/ Receipt during the year	4,877.35	(16.43)	4,860.92	(1,063.87)
Add: Pre - Acquisition Profit	32.21	-	32.21	-
Add: Profit (loss) for the year	-	15,673.19	15,673.19	-
Add: Income tax for earlier year	-	580.66	580.66	-
Less: (i) Dividend to equity shareholders	-	(602.50)	(602.50)	-
Less: (ii) Mandatory Plantations Reserve	-	(3,817.37)	(3,817.37)	-
Balance as at 31.03.2023	75,751.29	1,02,506.01	1,78,257.30	-

As per our report of even date attached.

For Shah Baheti Chandak & Co
Chartered Accountants,
F R No- 109513W

(CA Jai Poptani)
Partner
M No. 135038
UDIN: 23135038BGZDQZ9340

For C H Patel & Co
Chartered Accountants,
F R No- 112552W

(CA Hind Patel)
Partner
M No. 109974
UDIN: 23109974BGUIHM7200

Place : Nagpur
Date :

For and on behalf of the Board of Directors,

(Sudhir Mungantiwar)
Chairman
DIN : 07208373

(Vikas Gupta)
Managing Director
DIN : 09753905

(CA Anant Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor

(CS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur
Date : 28/12/2023

28 DEC 2023

Consolidated Financial Statements

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(Rs in Lakhs)

Particulars	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit for the Year (Before Tax)	19,696.99	13,011.22
Adjustments for:		
Depreciation	233.79	216.53
Provision for doubtful debts (net)	489.64	418.78
Amount written off	13,166.68	3,378.57
Plantation cost written off	412.18	403.10
Development cost of seed plot written off	1.65	2.06
Interest Income (treated separately)	(2,844.10)	(1,905.05)
Provison written back credited to P&L	(24.21)	(8.03)
(Profit) / Loss on sale of Property Plant & Equipmnet	0.15	(0.02)
Compensation claim receipt of plantation handed over to FD /other agencies and its cost written off (Net)	(3,093.67)	(691.12)
	8,342.11	1,814.82
Operating Profit Before Working Capital Changes	28,039.10	14,826.04
Adjustments for:		
Trade Receivables	1,725.51	(1,193.75)
Other Current/Non current assets	12,785.07	3,288.80
Inventories (Finished Goods/WIP)	(10,323.46)	2,402.03
Plantations & Nursery	(3,013.81)	(10,289.28)
Loans / Investment	(93.11)	153.45
Trade Payables/Other Current Liabilities	977.42	2,097.14
	2,057.62	(3,541.52)
Cash generated from operation	30,096.72	11,284.52
Direct Taxes Paid	(3,932.65)	(3,122.12)
Net Cash inflow / (outflow) from Operating Activities	26,164.07	8,162.40

Consolidated Financial Statements |

(Rs in Lakhs)

B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant & Equipment	(3,302.13)		(569.95)
Purchase of term deposit	(44,254.00)		(36,666.00)
Receipt of term deposit	36,666.00		26,701.88
Sale of Property, Plant & Equipment	(0.15)		0.02
Compensation Claim Receipt	3,093.67		691.12
Interest Income	2,844.10		1,905.05
Net Cash used in Investing Activities		(4,952.51)	(7,937.88)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Funds from/to Govt of Maharashtra /Other Agencies/ activities	(11,822.41)		(2,569.61)
Dividend with Tax paid	(70.00)		
Net Cash used in Financing Activities		(11,892.41)	(2,569.61)
Net Increase/(Decrease) in Cash and Cash Equivalents :		9,319.15	(2,345.09)
Opening Balance of Cash & Cash Equivalents		3,389.84	5,734.93
Closing Balance of Cash & Cash Equivalents		12,708.99	3,389.84

Notes to Cash Flow Statement:

- The above cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard 7. 'Cash Flow Statement'
- The figures for the previous year have been regrouped where necessary to conform to current year's classification.
- Cash & Cash Equivalents consists of Cash & Bank Balance

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Shah Baheti Chandak & Co
Chartered Accountants,
F R No- 109513W

(CA Jai Poptani)
Partner
M No. 135038
UDIN : 23135038BGZDQZ9340



For C N Patel & Co
Chartered Accountants,
F R No- 112552W

(CA Mihir Patel)
Partner
M No. 109974
UDIN : 23109974BGU11HM7200
Place : Nagpur
Date : 20 DEC 2023



(Sudhir Mungantiwar)
Chairman
DIN # 07208373

(Vikas Gupta)
Managing Director
DIN # 09753905

(CA Koushik Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor

(CS Saurav Singh)
Company Secretary
A - 22053

Place : Chandrapur
Date : 28/12/2023

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 1A: Property Plant & Equipment (PPE) (Current Year 2022-23)

(Rs. in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as at 01.04.2022	Additions	Disposals/ Sale / Adjustment	Total Cost as at 31.03.2023	For the Year	Disposals/ Sale / Adjustment	Accumulated Depreciation as at 31.03.2023	As at 31st March 2023	As at 31st March 2022
Tangible assets									
(a) Freehold Land	1.11	-	-	1.11	-	-	-	1.11	1.11
(b) Roads Non Carpeted Roads	36.94	-	2.16	34.78	-	2.16	34.78	0.00	0.00
(c) Buildings									
i) Building RCC Frame Structure	1,098.17	-	-	1,098.17	17.45	-	189.55	908.62	926.07
ii) Building Other than RCC Frame structure	1,433.67	142.52	33.40	1,542.79	65.07	9.31	684.16	858.63	805.27
iii) Fences, Wells, Tube Wells	106.18	18.15	2.21	122.12	4.54	0.77	104.87	17.25	5.08
iv) Others (including Temporary Structure etc)	152.97	-	38.60	114.37	5.45	38.60	109.38	4.99	10.44
Total (i to iv)	2,790.99	160.67	74.21	2,877.45	92.51	48.68	1,087.96	1,789.49	1,746.86
(d) Plant and Machinery	489.10	79.87	-	568.97	48.14	-	192.95	376.02	344.29
(e) Furniture and Fixtures	491.07	36.44	-	527.51	42.57	-	345.03	182.48	188.61
(f) Vehicles									
i) Motor Cars	108.45	-	4.27	104.18	5.70	4.27	93.96	10.22	15.92
ii) Other Vehicles	443.32	75.29	-	518.61	28.29	-	404.15	114.45	67.46
Total (i to ii)	551.77	75.29	4.27	622.79	33.99	4.27	498.11	124.68	83.38
(g) Office equipment									
i) Office equipment	392.33	84.97	0.42	476.88	47.46	0.18	327.64	149.24	111.97
ii) Survey mathematical instrument	26.53	-	-	26.53	1.99	-	23.86	2.67	4.66
Total (i to ii)	418.86	84.97	0.42	503.41	49.45	0.18	351.50	151.91	116.63
(h) Computers	191.71	38.35	2.12	227.94	30.90	1.03	181.82	46.12	39.76
GRAND TOTAL (a to h)	4,971.55	475.59	83.18	5,363.96	297.56	56.32	2,692.15	2,671.81	2,520.64

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

(Current Year 2022-23)

Note 1B: CAPITAL WORK IN PROGRESS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as at 01.04.2022	Additions	Disposals/ Sale / Adjustment	Total Cost as at 31.03.2023	For the Year	Disposals/ Sale / Adjustment	Accumulated Depreciation as at 31.03.2023	As at 31st March 2023	As at 31st March 2022
CAPITAL WORK IN PROGRESS	1,335.33	2,826.54	2,190.65	1,971.22	-	-	-	1,971.22	1,335.33

Aging Schedule for Capital Work in Progress

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in Progress	884.41	458.30	96.27	532.24	1,971.22

Consolidated Financial Statements

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGCO17206

Note 1A: Property Plant & Equipment (PPE)

(Previous Year: 2021-22)

(Rs. in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2021	Additions	Disposals/ Sale / Adjustment	Total Cost as at 31.03.2022	Accumulated Depreciation as at 01.04.2021	For the Year	Disposals/ Sale / Adjustment	Accumulated Depreciation as at 31.03.2022	As at 31st March 2022	As at 31st March 2021
Tangible assets										
(a) Freehold Land	1.11	-	-	1.11	-	-	-	-	1.11	1.11
(b) Roads Non Carpeted Roads	36.94	-	-	36.94	36.94	-	-	36.94	0.00	0.00
(c) Buildings										
i) Building RCC Frame Structure	1,098.17	-	-	1,098.17	154.65	17.45	-	172.10	926.07	943.52
ii) Building Other than RCC Frame structure	1,438.83	-	5.16	1,433.67	571.77	56.89	0.26	628.40	805.27	867.06
iii) Fences, Wells, Tube Wells	106.18	-	-	106.18	96.77	4.33	-	101.10	5.08	9.41
iv) Others (including Temporary Structure etc)	152.97	-	-	152.97	136.15	6.38	-	142.53	10.44	16.82
Total (i to iv)	2,796.15	-	5.16	2,790.99	959.34	85.05	0.26	1,044.13	1,746.86	1,836.81
(d) Plant and Machinery	485.75	5.08	1.73	489.10	105.40	40.00	0.59	144.81	344.29	380.35
(e) Furniture and Fixtures	489.69	12.96	11.58	491.07	266.05	46.08	9.67	302.46	188.61	223.03
(f) Vehicles										
i) Motor Cars	108.45	-	-	108.45	86.83	5.70	-	92.53	15.92	21.62
ii) Other Vehicles	463.60	1.74	22.02	443.32	365.99	25.43	15.56	375.86	67.46	97.61
Total (i to ii)	572.05	1.74	22.02	551.77	452.82	31.13	15.56	468.39	83.38	119.23
(g) Office equipment										
i) Office equipment	371.32	21.01	-	392.33	235.45	44.91	-	280.36	111.97	135.87
ii) Survey mathematical instrument	26.53	-	-	26.53	19.63	2.24	-	21.87	4.66	6.91
iii) Wireless Apparatus	0.00	-	0.00	0.00	-	-	-	-	-	0.00
Total (i to iii)	397.85	21.01	0.00	418.86	255.08	47.15	-	302.23	116.63	142.78
(h) Computers	166.28	27.65	2.22	191.71	131.91	22.26	2.22	151.95	39.76	34.37
GRAND TOTAL (a to h)	4,945.82	68.44	42.71	4,971.55	2,207.54	271.67	28.30	2,450.91	2,520.64	2,738.28

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGCO17206

Note 1B: CAPITAL WORK IN PROGRESS

(Previous Year: 2021-22)

(Rs. in Lakhs)

Particulars	Cost as at 01.04.2021	Additions	Disposals/ Sale / Adjustment	Total Cost as at 31.03.2022	Accumulated Depreciation as at 01.04.2021	For the Year	Disposals/ Sale / Adjustment	Accumulated Depreciation as at 31.03.2022	As at 31st March 2022	As at 31st March 2021
	CAPITAL WORK IN PROGRESS	833.82	501.51	-	1,335.33	-	-	-	-	1,335.33

Aging Schedule for Capital Work in Progress

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in Progress	482.11	217.65	635.38	2.19	1,335.33

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note-2A Loans

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Security deposits - Unsecured, Considered Good	309.98	306.93
(b) Loans and advances to employees - Secured, Considered Good		
i) Vehicle Advance	0.80	0.24
Interest Accrued but not due thereon	6.01	0.90
Interest Accrued & due thereon	-	0.04
ii) House Building Advance	285.20	267.90
Interest Accrued but not due thereon	95.43	82.44
iii) Computer Advance	2.67	3.32
iv) Others	42.74	51.67
Sub Total	432.85	406.51
Grand Total	742.83	713.44
Includes : Due from Directors	-	-

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note-3 Other Non-Current assets

(Rs in Lakhs)

Particulars	Figures as at the end of Current reporting period 31st March, 2023	Figures as at the end of Previous reporting period 31st March, 2022
Unsecured, considered good		
(a) Compensation Claims for Plantation Assets receivable from Government/Other Agencies	12,707.20	25,856.53
(b) Others Receivables	87.39	79.88
Grand Total	12,794.59	25,936.41
Includes : Due from Directors	-	-

Note-4 Biological Assets

(Rs in Lakhs)

Particulars	Figures as at the end of Current reporting period 31st March, 2023	Figures as at the end of Previous reporting period 31st March, 2022
(a) Nursery	452.83	524.73
(b) Plantation	1,31,408.66	1,28,322.95
Grand Total	1,31,861.49	1,28,847.68

Note-4A Inventories

(Rs in Lakhs)

Particulars	Figures as at the end of Current reporting period 31st March, 2023	Figures as at the end of Previous reporting period 31st March, 2022
(a) Work in Progress	1,332.98	1,868.62
(b) Finished goods	22,263.96	11,404.86
Grand Total	23,596.94	13,273.48

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note-5- Trade receivables

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Trade Receivable	6,209.87	7,471.86
Less: Provision for doubtful trade receivables	(1,469.77)	(1,006.25)
Total :	4,740.10	6,465.61
Includes : Due from Directors		-

Note-6 Cash & Cash Equivalents

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Balances with banks		
(i) In current accounts	2,081.58	478.73
(ii) In Savings account	10,617.17	2,631.83
(b) Cheques, drafts on hand	10.16	279.07
(c) Cash & Stamps in/ on hand	0.08	0.21
Grand Total	12,708.99	3,389.84

Note-6A Bank Balances other than (ii)

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Deposits having maturity more than 3 months but not more than 12 months	44,254.00	36,666.00
Grand Total	44,254.00	36,666.00

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note-7 Loans

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Unsecured, considered good unless otherwise specified		
Loans and advances to employees & Others	2,092.63	2,028.91
Grand Total	2,092.63	2,028.91
Includes : Due from Directors	-	-

Note-7A Other Financial Assets

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Accruals		
(i) Interest accrued on deposits	1,496.38	834.61
(b) Others	6.53	480.98
Grand Total	1,502.91	1,315.59
Includes : Due from Directors	-	-

Note-8 Other Current Assets

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Unsecured, considered good unless otherwise specified		
(a) Others Receivables	1,688.74	387.40
(b) Prepaid expenses	204.87	236.94
(c) Deposits	283.79	246.55
Grand Total	2,177.40	870.89
Includes : Due from Directors	-	-

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH19748GC017206

Note 9: Equity Share Capital

(Rs in Lakhs)

Particular	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Authorised 33000000 Equity shares of Rs 100 each with voting rights	33,000.00	33,000.00
(b) Issued & Subscribed and fully paid up *	32,312.35	32,312.35
	32,312.35	32,312.35

* Equity shares of Rs 100 each with voting rights (Out of which 1,66,636 shares issued for consideration other than cash)

a) Terms & Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 100 per share (Previous year Rs. 100 per share).

b) Shares held by shareholders holding more than 5% of aggregate shares in the Company

Class of shares	Particulars Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
(a) Equity shares with voting rights	Governor of Maharashtra *	3,23,12,348	100.00	3,23,12,348	100.00
(b) Preference	NIL	NIL	NIL	NIL	NIL

*including 2 shares held by 2 nominees

Notes:

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting

Particulars	Opening Balance	Fresh issue	Bonus	Other Changes	Closing Balance
Equity shares with voting rights					
Year ended 31st March, 2023					
- Number of shares	3,23,12,348	-	-	-	3,23,12,348
- Amount Rs in Lakhs	32,312.35	-	-	-	32,312.35
Year ended 31st March, 2022					
- Number of shares	3,23,12,348	-	-	-	3,23,12,348
- Amount Rs in Lakhs	32,312.35	-	-	-	32,312.35

d) Rights, Preference and Restriction Attached to Equity Shares (in Numbers) :

Particular	Current Year 31.03.2023	Previous Year 31.03.2022
Voting Rights	3,23,12,348	3,23,12,348
Dividend Rights	3,23,12,348	3,23,12,348
Restrictions :		
Other Matters	-	-
Total	3,23,12,348	3,23,12,348

e) Details of share holding Company etc:

Not Applicable

f) Details of securities convertible into Equity Shares/ Preference Shares:

NIL

Consolidated Financial Statements

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 10 - Other Equity

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Reserves & Surplus		
(A) Capital reserve		
Balance at the beginning of the reporting period	70,841.73	65,094.67
Changes during the year	4,877.35	5,747.06
Add: Pre - Acquisition profit share	32.21	-
Balance at the end of the reporting period	75,751.29	70,841.73
(B) Retained Earning		
Opening Balance	90,688.46	85,239.19
Accumulation of subsidiary	(16.43)	(0.22)
Retained Earnings	90,672.03	85,238.97
Add: Income tax for earlier year	580.66	-
Add: Profit for the year	15,673.19	9,884.56
	1,06,925.88	95,123.53
Less: Appropriations		
i) Dividend to equity shareholders	(602.50)	-
ii) Mandatory Plantations Reserve	(3,817.37)	(4,435.07)
Closing balance of Surplus (B)	1,02,506.01	90,688.46
Other Equity (A) + (B)	1,78,257.30	1,61,530.19

Note 10A - Non Controlling Interest

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Attributable to Non Controlling Interest (NCI)		
Opening balance	1,063.87	795.35
Transfer during the year	(1,063.87)	252.74
Add: Profit (Loss) for the year	-	15.78
Total Non Controlling Interest	-	1,063.87

Note 11 Borrowings

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Secured & Unsecured Loan	NIL	NIL
Grand Total	-	-

Note 12 Trade payables

(Rs in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Trade payables - Due to Others	33.25	29.35
Grand Total	33.25	29.35

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 13 Other current liabilities

(Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
(a) Trade deposits from Suppliers/ Contractors	420.97	250.10
(b) Advances from Customer & Others	1,891.92	7,114.10
(c) Statutory / Other remittances	1,155.92	1,194.72
(d) Other payables	13,339.84	10,805.51
(e) Other deposits	13,949.90	9,975.35
Grand Total	30,758.55	29,339.78

Note 14 Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Income Tax Assets (Net)	158.13	1,295.22

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 15 Revenue From Operations

(Rs. in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
(a) Sale of products	28,667.31	27,068.52
Less: Goods Return	10.83	-
Sale of Products (Net)	28,656.48	27,068.52
(b) Turnkey Plantation Receipts	6,675.00	1,356.10
(c) Other operating revenues	942.28	495.57
(d) Receipts from Eco-tourism	107.83	57.64
(e) Sale of Saw Mill Activity	255.33	55.56
Grand Total	36,636.92	29,033.39

Note 16 Other Income

(Rs. in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
(a) Interest income	2,844.10	1,905.05
(b) Compensation Claim Received	3,093.67	691.12
(c) Other non-operating income	397.63	123.75
Grand Total	6,335.40	2,719.92

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 17 Cost of Material Consumed

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
Thinning Activity	5,691.50	5,815.43
Harvesting Activity	947.60	1,735.79
Overwood removal activity	6,089.88	5,402.63
Seed Collection activities	94.01	91.20
Compost/ Vermi Compost Activities	13.62	6.94
Medicinal Plant Activities	89.13	46.70
Cost of Material Sold -Gorewada Zoo	10.07	14.25
Turnkey Plantation Expenses	4,833.97	1,054.78
Expenditure on Saw mill Activity	162.11	51.20
Teak Stumps/Seedlings/Polypots etc	54.91	57.15
Less: Departmental Use		
i) Seeds	(75.47)	(38.06)
ii) Compost/Vermi Compost	(13.45)	(11.52)
iii) Thinning materials	(0.22)	(0.02)
Total Cost of Material Consumed	17,897.66	14,226.47

Note 17.1 Changes in Inventories of Finished Good (FG) and work in Progress (WIP)

(Rs in Lakhs)

Particular	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
Work In Progress (WIP)		
Opening Balance (A)	1,418.14	840.21
Closing Balance (B)	1,332.98	1,418.14
Changes in Work in Progress C= (A-B)	85.16	(577.93)
Finished Goods (FG)		
Opening Balance (D)	11,404.86	9,676.80
Closing Balance (E)	22,263.96	11,404.86
Changes in Finished Goods F= (D-E)	(10,859.10)	(1,728.06)
Changes in Inventories of FG and WIP G=C+F	(10,773.94)	(2,305.99)

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 18 Employee Benefit Expenses

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
a) Common Expenses		
1) Salaries and wages	1,813.74	1,930.19
2) Contributions to :		
i) Gratuity	83.44	191.22
ii) Leave Encashment Retirement Benefit	103.56	14.25
iii) Pension / Leave Salary Contribution	44.21	58.56
iv) CPF Contribution & Other Contribution	210.38	204.84
3) Staff Welfare Expenses	25.77	8.25
Gross Employee Benefit Expenses (a)	2,281.10	2,407.31
Less : 90% Common Expenses transferred	(2,052.99)	(2,166.58)
Net Common Expenses (a)	228.11	240.73
b) Non Common Expenses		
1) Salaries and Wages	65.10	51.19
2) 7th Pay arrears & Incentive to Employees	700.00	1,600.00
Total of Non Common Expenses (b)	765.10	1,651.19
Grand Total (a+b)	993.21	1,891.92

Note 19 Depreciation & Amortization Expenses

(Rs in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
Common Depreciation Expenses (a)	186.41	182.05
Non Common Depreciation Expenses (b)	102.65	70.06
Depreciation Transfer to Other Activity (c)	8.50	19.56
Depreciation as per Note 1A	297.56	271.67
a) Common Expenses	186.41	182.05
Less : 90% Common Expenses transferred	(167.77)	(163.84)
Net Common Depreciation	18.64	18.21
Non Common Depreciation (b)	102.65	70.06
Depreciation (Common & Non Common)	121.29	88.27

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

Note 20 Other expenses

(Rs. in Lakhs)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
a) Common Expenses		
Administrative Expenses :		
Remuneration to managing director	37.88	34.25
Sitting Fees to directors	0.05	0.05
Travelling and Conveyance	56.39	29.72
Rent	9.22	16.57
Rates and taxes	9.33	5.35
Advertisement	7.43	4.18
Books and periodicals	1.30	1.38
Printing and stationery	58.28	32.72
Postage, Telephones & Telegrams	16.77	19.63
Office expenses	340.67	240.04
Bank Charges/Commission	1.68	2.02
Uniform expenses for staff	5.98	4.95
Insurance of assets	7.95	7.04
Training expenses	85.35	27.82
Repairs and Maintenance to :		
Roads and Buildings	265.82	307.85
Plant and Machinery	6.12	6.98
Vehicles	147.15	100.62
Gross Common Expenses (a)	1,057.37	841.17
Less : Common Expenses transferred	(951.63)	(757.05)
Net Common Expenses (a)	105.74	84.12
b) Non- Common Expenses		
Administrative Expenses :		
Honorarium to Chairman		
Payment to Auditors as :		
Audit fees	4.67	4.20
Tax audit fees	0.71	0.71
out of pocket expenses	0.04	-
Professional tax	0.02	0.02
MVAT/GST Expenses	98.85	7.22
Filing fees and registration fee	0.97	2.10
Legal expenses	11.98	7.61
Eco tourism Expenses	123.73	106.99
Management Plan Preparation Expenses	9.04	-
Research & Development	-	0.04
Operating Expenses	361.08	189.42
Office Expenses	67.30	32.84
Recruitment Process Expenditure	0.63	0.60
CSR Expenditure	196.30	203.66
Expenditure on Dr APJ Kalam Park	26.67	26.49
Amount written off	13,166.68	3,378.57
Medicclaim & Retrenchment Compensation	214.46	163.57
Compensation for Wildlife Attack etc	158.60	214.49
Provision for doubtful debts & Advance	489.64	418.77
Total of Non Common Expenses (b)	14,931.37	4,757.30
Grand Total (a+b)	15,037.11	4,841.42

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Note No. " 21 " Ratios

SN	Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reasons
(a)	Current Ratio	Total Current Asset	Total Current Liabilities	2.96	2.19	35.16	#
(b)	Debt - Equity Ratio	Total Debt	Total Equity	Not Applicable			
(c)	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	Not Applicable			
(d)	Return on Equity Ratio	Profit Before Tax for the Year (PBT)	Average Shareholder's Equity	0.61	0.40	52.50	*
(e)	Inventory Turnover Ratio	Revenue from Operation	Average Inventory	2.18	2.75	-20.73	
(f)	Trade Receivable Turnover Ratio	Revenue from Operation	Average Trade Receivable	5.36	4.35	23.22	
(g)	Trade Payable Turnover Ratio	Purchases	Average Trade Payable	Not Applicable			
(h)	Net Capital Turnover Ratio	Revenue from Operation	Working Capital (Current Assets - Current Liabilities)	0.61	0.82	-25.61	**
(i)	Net Profit Ratio	Profit After Tax for the Year (PAT)	Revenue from Operation	0.43	0.34	26.47	*
(j)	Return on Capital Employed	Profit Before Interest & Tax	Capital Employed i.e. (Total Equity)	0.09	0.07	28.57	*
(k)	Return on Investment	Income from Investment	Time Weighted Average Investment	Not Applicable			

Variance due to increase in inventory as compared to last year.

* Variance due to increase in Turnkey Plantation receipts, Compensation Claim & Interest income as compared to last year.

** Variance due to Increase in current asset as compared to last year.

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CIN : U45200MH1974SGC017206

Note No. " 21-A " Subsidiaries

(A) List of subsidiaries as on 31st March 2023	FDCM has only one wholly owned subsidiary	
Name of Subsidiary Company	FDCM Gorewada Zoo Limited (Formerly known as FDCM Esselworld Gorewada Zoo Private Limited)	
Date of incorporation	14.11.2018	
Country of Incorporation	India	
FDCM's Holding as of 31st March 2023	100%	
FDCM's Holding as of 31st March 2022	51%	
Non Controlling Interest (NCI) as of 31st March 2023	NIL	
Non Controlling Interest (NCI) as of 31st March 2022	49%	
Consolidated	As a wholly owned subsidiary	
(B) Summarized financial information of subsidiary company is as follows.		
The amount disclosed for subsidiary is before Inter Company elimination.		
(a) Principal place of Business of Subsidiary:	India	
(b) The Proportion of ownership held by Non Controlling Interest :	0%	
(c) The Proportion of voting rights held by Non Controlling Interest :	0%	
(Rs. in Lakhs)		
Particular	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
Non Controlling Interest (%)	0%	49%
Parent's Controlling Interest (%)	100%	51%
Summarized Balance Sheet		
Non-current assets	2,954.87	2,096.34
Current assets	368.02	625.02
Total Asset	3,322.89	2,721.36
Current liabilities	120.31	550.20
Net Asset	3,202.58	2,171.16
Equity	3,202.58	2,171.16
Accumulated Non Controlling Interest (NCI)	0.00	1,063.87
Accumulated Parent's Controlling Interest	3,202.58	1,107.29
Profit / (loss) attributable Non Controlling Interests		
Comprehensive Income	--NIL--	--NIL--
Profit / (Loss) of Subsidiary	262.91	32.20
Profit/ (Loss) attributable to Non Controlling Interests (NCI)	0.00	15.78
Profit / (Loss) attributable to Parent's Controlling Interest	262.91	16.42
Cash Flows of Subsidiary		
Cash Flow from operating activities	(53.03)	(49.86)
Cash Flow from investing activities	(720.80)	(459.58)
Cash Flow from financing activities	774.61	515.80
Net Increase/ decrease in cash & cash equivalent	0.78	6.36

Consolidated Financial Statements |

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
CIN : U45200MH1974SGC017206

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 22. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Background

Forest Development Corporation of Maharashtra Limited ("FDCM" or the Company) is a company limited by shares, incorporated on 16.02.1974 under Companies Act, 1956 and domicile in India & has its registered office at FDCM Bhavan, 359/B, Hingna Road, Ambazari, Nagpur, Maharashtra 440036. Company is engaged in the business of development of forest, forestry & other allied activities.

The Company has a subsidiary FDCM Gorewada Zoo Limited (formerly known as FDCM EsselWorld Gorewada Zoo Private Limited) (subsidiary). The subsidiary company is incorporated in India under the Companies Act, 2013 on 14th November 2018.

The subsidiary company was developing Gorewada International Zoo on a Design, Build, Finance Operate and Transfer ("DBFOT") basis in public partnership ("PPP") mode. Further due to exit of private partner the Joint Venture Agreement was dissolved on 26.06.2022. Post exits the subsidiary company has become the wholly owned subsidiary company of the FDCM limited w.e.f.29.06.2022.

a. Basis of Consolidation

The consolidated financial statements incorporated the financial statement of the company and its subsidiary being the entity that it controls. Subsidiaries are entities controlled by the Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the Subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which the control ceases.

Wholly owned subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its Subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Corporation.

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules there under. The consolidated financial statements include results of the subsidiaries of FDCM, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'

The Financial Statements of the Subsidiary Company used in the preparation of the Consolidated Financial Statements are drawn up-to the same reporting date as that of FDCM i.e. 31st March 2023.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values as required under relevant Ind AS.

b. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from those estimates.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in the future periods.

Examples of such estimates include provisions for doubtful debts, income tax, the useful lives of property, plant & equipment etc.

c. Cash and cash equivalents & Bank Balances

Cash and cash equivalents in the balance sheet comprise of Balances with banks, cash & postal stamps in / on hand & Cheques, drafts on hand. It includes term deposits with original maturities of 3 months or less.

Bank balances in the balance sheet comprises of Deposits having maturity more than 3 months but not more than 12 months.

d. Common Expenditure

On the basis of management estimate and assumption certain employees benefit expenses, depreciation & other expenses are treated as common expenses, out of which 90% expenses are apportioned and capitalized to certain long term earmarked plantation activities executed and remaining to cost of material sold, in proportion to field expenses during the year.

e. Direct Expenditure

The expenses directly allocated and incurred for activities are generally charged to those respective activities. Such expenses include wages, materials, establishment and other overheads cost.

The expenditure on stores and spares incurred during the year is charged to the respective heads of account during the year.

f. Biological Assets

Biological assets i.e. nursery, forestry plantations are valued on cost basis, as quoted market prices are not available for forest plantations & for which alternative fair value measurements are not reliable.

For Physical existence / verification and continuous monitoring of biological assets management have placed sole reliance on designated field staff/ officers who has been assigned with the responsibilities for protection of biological assets.

A reconciliation of the carrying amounts of each class of biological asset at the beginning and end of the reporting period showing additions, disposals and other adjustments is not disclosed separately because of valuation for addition / deletion of natural growth of plantation and nursery is not possible.

Expenditure equal to 10% of opening balance and additions during the year under Establishment of nursery account and 20% of gross expenditure under Establishment of Root trainer/Clonal nursery account is transferred to Teak nursery account, Root trainer / Clonal nursery account respectively. Where no nursery works are in operation, 10% / 20% of such expenditure is written off to profit& loss account. However, even where the nursery works are partly in operation, out of such 10% / 20% expenditure in proportion of actual utilisation of capacity compared to the targeted, is written off.

g. Writing off the Plantation Cost and cost of Seed Plots

i) The proportionate initial plantation cost pertaining to the respective areas is written off in proportion that the trees removed bear to the trees standing immediately before thinning to take due cognizance of the differing survival percentage in different areas. The initial plantation cost of Bamboo plantations is written off in total eight cuts. The cost of the medicinal plantations is written off in the year of production considering the different period for the different plants. In respect of the plantations which are handed over to the project authorities or Govt. as per orders, the total initial plantation cost is written off / adjusted in the accounts. The development expenditure in respect of seed plots in Seed Units is written off at the rate of 20% of the opening balance in that account.

ii) Unsuccessful plantations in certain segments are not written off until the overall current realizable value of plantation cost included as Biological asset in the Balance Sheet is sufficient to cover the loss in one or more segments so estimated.

h. Property Plant & Equipment and capital work-in progress

Property Plant & Equipment, both tangible and intangible, are stated at cost of acquisition/construction less accumulated depreciation. Cost includes purchase price, taxes, duties, freight and other directly attributable expenses of bringing the assets to its working condition for the intended use. Other pre-operative expenses for major projects are also capitalized, where appropriate.

Capital work-in-progress comprises advances paid to acquire Property Plant & Equipment and cost of Property Plant & Equipment that are not yet ready for their intended use at the year end.

The cost of building materials on hand and unconsumed on the date of Balance Sheet is included under separate head "Capital Work in Progress"

i. Depreciation and amortization

Depreciation on tangible Property Plant & Equipment is provided based on useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

Pursuant to the enactment of Companies Act, 2013 the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated/ amortized over the revised/ remaining useful lives.

Proportionate depreciation for the additions/subtractions of these assets has been calculated taking entire month as base of addition /subtraction. No depreciation on the assets discarded but not sold is provided after having been discarded. Further the Property Plant & Equipment transferred to the project authorities or Govt. as per orders are written off at the written down value.

Assets individually costing up to Rs. 5000/- (five thousand) are fully depreciated in the year of purchase.

In case of FDCM Gorewada Zoo Limited (formerly known as FDCM EsselWorld Gorewada Zoo Private Limited):-

The management estimates the useful life of assets at the time of acquisition of assets or remaining useful life on a subsequent review is shorter/longer than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate/ lower rate based on the management estimate of the useful life/remaining useful life.

Pursuant to this policy, property, plant and equipment are depreciated over the useful life as provided below:

Depreciable Asset	Useful Life
Buildings and roads	3 to 60 Years
Plant and Machinery	3 to 15 Years
Office Equipment	3 to 5 Years
Computer and data processing equipment	3 to 6 Years
Furniture and fixtures	5 to 8 Years
Vehicles	8 to 10 Years
Live stocks - Birds	5 to 70 years

An amount equal to Depreciation on Assets created during the year is credit to Profit and Loss Account as Viability Gap Fund (VGF) by debiting to that Fund Account which is received from Government for construction of Zoo Assets. Further an amount equal to depreciation on assets created during the year from other than VGF is debited to Profit and Loss Account.

j. Impairment of assets

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. Impairment loss, if any, is

Consolidated Financial Statement

provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable.

k. Grants Accounting

The Company recognizes government grants only when there is reasonable assurance that the condition attached to them shall be complied with, and the grant will be received.

Government grants of the nature of promoter's contribution are credited to reserve and treated as a part of shareholders fund.

Government grants related to revenue are recognized on a systematic basis in the profit and loss statement over the periods necessary to match them with related costs which they are intended to compensate. Such grants are either shown separately under Income or deducted in reporting the related expense.

The funds received from Government for specific activities are credited to the funds accounts of the respective activities.

l. Investment

A Current investment is an investment that is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made.

m. Research and Development Expenditure

The expenditure incurred in-house or otherwise under the head "Research and Development" on experimental basis is wholly charged to the Profit and Loss A/c under that head in the year in which it is incurred.

n. Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer, and are stated net of trade discounts, rebates.

Interest earned on funds received from Government / other agencies is treated as income of the Company in absence of any specific instructions by the funding agencies.

The Profit or Loss in turnkey projects is recognized by the Company in the year of completion of project/termination of contract.

In case of FDCM Gorewada Zoo Limited (formerly known as FDCM EsselWorld Gorewada Zoo Private Limited):-

Revenue from contracts with customers is for sale of tickets, Sale of Food & Beverages & its related provision of services.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a) The Company's performance does not create an asset with an alternate use to the Company and the Company has an enforceable right to payment for performance completed to date.

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs

For performance obligations where one of the above conditions are not met, revenue is recognized at a point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services (e.g. Sale of Tickets, Sale of Food & Beverages) it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability. In case of multiple performance obligation revenue for each performance obligation is recognized when it is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue in other cases (viz. interest income) is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

o. Leave encashment

The Company provides for the leave encashment retirement benefit for employees. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the annual amount informed by Life Insurance Corporation of India.

p. Gratuity

Liabilities with regard to the gratuity benefits payable in future are determined by LIC at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

Gratuity is funded through group gratuity insurance scheme of the Life Insurance Corporation of India ('LIC').

Gratuity is provided on the basis of "Gratuity" valuation report provided by LIC for the eligible time-scale employees of the Company. However LIC have informed their inability to provide "Certification" under AS-15 revised 2005 read with Actuaries Act, 2006. Hence Company is placing sole reliance on gratuity "Report" under AS-15 revised 2005 provided by LIC for reporting and disclosure purpose

q. GST Recovery and Payments

GST recovery and payments are recorded in the separate account maintained for that purpose. Any undisputed tax demands for earlier years assessments not ascertainable earlier are accounted for in the year in which same are paid or received.

r. Compensation claim for area transferred to Government Department/ Agencies

The compensation claims of properties in Plantations & others to be transferred to the Govt. Department / Agencies are recognized on the basis of claims preferred by the Company, after approval of the proposal by the Government. In case of surrender of plantations and other assets, to the Government departments, the compensation claims are recognized on cost basis. Compensation claims receivable are not treated as doubtful for any provision as it is outstanding from Government & Government agencies.

s. Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A Provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the yearend date.

Contingent Assets are not recognized or disclosed in the financial statements.

t. Accounting for taxes on income

Tax expense comprises current income tax and deferred tax charge or credit. Current tax provision is made annually based on the tax liability computed in accordance with provision of the Income tax Act, 1961.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty of their realization.

u. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effect of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

v. Inventories

As per para 3(a) of Ind AS -2 (Inventories) is not applicable to the Company as it specifically excludes Biological assets related to agricultural activities and agricultural produce / forest produce at point of harvest.

Inventory consists of work in progress is valued on cost basis. The valuation of products that are the result of processing after harvest i.e. the closing stock of forest produce ready for sale is valued on the basis of its net realisable value/ fair value and changes in that value are recognized in profit or loss in the period of change.

w. Earnings per share

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

x. Proposed Dividend

Dividend recommended by the Board of directors is not provided for in the accounts, pending approval at the Annual General meeting. Dividend on shares is recorded as a liability on the date of approval by the shareholders.

Note 23. Investment in Subsidiary

Forest Development Corporation of Maharashtra Limited (FDCM Limited) holds 100% shares of Rs. 10.00 Lakhs (1,00,000 shares of Face Value Rs 10/- each) in FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Limited) as at 31.03.2023. Company has recorded investment in subsidiary at symbolic value of Re. 1 as investment is done through funds received from Government of Maharashtra for the said Project.

Note 24. Title Deeds of immovable properties

The title deeds of immovable properties owned by the company on freehold land are held in the name of the company. However the title deeds of immovable properties in the form of building constructed on lease hold land allotted or transferred by Forest Department or Government of Maharashtra are not held in the name of the company though ownership belongs to the company. The details are as under :-

Description of the property	Gross Carrying Value (Rs. in Lakhs)	Title Deed held in the name of	Whether title deed holder is a promoter/director/relative promoter/director/employee promoter/director	Properties held since which date	Reason for not being held in the name of company
Building RCC Frame Structure	1082.95 (1082.95)*	None	No	Since beginning	**
Building other than RCC Frame Structure	1542.79 (1433.67)*	None	No	Since beginning	**
* Denotes previous year amount ** Buildings are constructed on forest land, so title deed cannot be created in the name of FDCM Limited.					

Fixed asset registers are maintained however work of sequential coding / tagging etc to assets is in progress.

The Land and buildings at Chopda, of the erstwhile Yawal Division of Nashik Region amounting to Rs.21.90 Lakhs (Previous year Rs.21.90 Lakhs) is in possession of Forest Department. However asset is fully depreciated. The consideration or otherwise of the same is yet to be finalized and hence the ownership of the same still lies with the company.

Note 25. Gratuity & Leave Encashment retirement benefits

A) Gratuity in respect of FDCM Limited employees:-

(Rs. in Lakhs)

1	Assumption	As on 31.03.2023	As on 31.03.2022
	Discount Rate	7.25%	7.00 %
	Salary Escalation	7.00%	7.00 %
2	Table showing changes in present value of obligation as on	31.03.2023	31.03.2022
	Present value of obligations as at beginning of year	4276.80	3877.65

Consolidated Financial Statement

	Opening adjustment during the year		14.89
	Interest cost	299.38	272.47
	Current Service cost	231.16	207.81
	Benefits paid	(958.83)	(678.28)
	Actuarial (gain) / loss on obligations	42.47	582.24
	Present value of obligations as at end of year	3898.98	4276.80
3	Table showing changes in fair value of plan assets as on	31.03.2023	31.03.2022
	Fair value of plan assets as at beginning of year	4709.49	4424.15
	Opening adjustment during the year		15.24
	Expected return on plan assets	317.14	300.77
	Contributions	272.46	647.60
	Benefits paid	(958.83)	(678.28)
	Actuarial gain / (loss) on Plan assets	-NIL-	-NIL-
	Fair value of plan assets at end of year	4340.27	4709.49
4	Table showing fair value of plan assets	31.03.2023	31.03.2022
	Fair value of plan assets at beginning of year	4709.49	4424.15
	Opening adjustment during the year		15.24
	Actual return of plan assets	317.14	300.77
	Contributions	272.46	647.60
	Benefits paid	(958.83)	(678.28)
	Fair value of plan assets at the end of year	4340.27	4709.49
	Funded status	441.28	432.69
	Excess of Actual over estimated return on plan assets	-NIL-	-NIL-
	(Actual rate of return=Estimated rate of return as ARD falls on 31st March)		
5	Actuarial Gain / Loss recognized as on 31st March	31.03.2023	31.03.2022
	Actuarial (gain) / loss on obligations	(42.47)	(582.24)
	Actuarial (gain) / loss for the year – plan assets	-NIL-	-NIL-
	Actuarial (gain) / loss on obligations	42.47	582.24
	Actuarial (gain) / loss recognized in the year	42.47	582.24
6	The amounts to be recognized in the balance sheet and statements of profit and loss	31.03.2023	31.03.2022
	Present value of obligations as at the end of year	3898.98	4276.80
	Fair value of plan assets as at the end of	4340.27	4709.49

	the year		
	Funded status	441.28	432.69
	Net asset / (liability) recognized in balance sheet	441.28	432.69
7	Expenses recognized in statement of Profit and Loss	31.03.2023	31.03.2022
	Current Service cost	239.16	207.81
	Interest cost	299.38	272.47
	Expected return on plan assets	(317.14)	(300.77)
	Net actuarial (gain) / loss recognized in the year	42.47	582.24
	Expenses recognized in statement of Profit and loss	263.87	761.76

B) The leave encashment benefits to employees are linked up with LIC, however the LIC has shown its inability to provide the actuarial information required for disclosure in respect of leave encashment retirement benefit. Hence the disclosure could not be made as per the Ind AS-19.

Note 26. Corporate Social Responsibility (CSR)

The FDCM CSR Trust has been formed by the company to manage the CSR activities of the Company. The details of CSR expenditure are as under:

(Rs. in Lakhs)

Particular	As at 31st March 2023	As at 31st March 2022
Amount required to be spent during the year	192.00	198.00
Amount available from previous year	64.79	--
Total	256.79	198.00
Amount spent during the year as contribution to FDCM CSR Trust	--	--
CSR Expenses	159.40	128.87
Expenses from Previous Year unspent balance	64.79	--
Amount transferred to separate bank account "FDCM Unspent CSR Account"	36.90	64.79
Amount paid to "PM relief Fund" on dated 27.07.2022	--	10.00
Total	261.09	203.66

Note 27. Micro, Small and Medium Enterprises Development Act 2006

Based on the information available with the Company, there are no suppliers/Contractors/Service providers who are registered as Micro, Small or Medium enterprise under the Micro, Small and Medium Enterprises Development Act 2006, as at 31.3.2023.

Note 28. Operating Segment

The Company's main activity is raising plantation, and hence there are no separate reportable operating segment.

Note 29. Related Party Disclosure**A. List of Related Parties****I Key Management Personnel and their relatives****Managing Director**

Year 2022-23	Year 2021-22
Shri N Vasudevan, Ex-Managing Director	Shri N Vasudevan, Managing Director
Shri K.P. Singh, Ex-Managing Director	
Shri. Vikas Gupta, Managing Director	

Directors

Year 2022-23	Year 2021-22
Hon'ble Shri Sudhir Mungantiwar	Shri B. V. Reddy
Shri B.V. Reddy	Shri M. Mhaiskar
Smt. Jayashree Bhoj	Smt. J. Bhoj
Dr. Y.L.P. Rao	Shri A. Salil
Shri B.N. Pingle	Shri G Saiprakash
	Shri G. Narawane

II Other entities

- a) FDCM LTD Employees GGCA Scheme.
- b) FDCM CSR Trust

B. The nature wise transaction with the above related parties are as follows**Transaction with Key Management Personnel and their relatives**

Managing Director being key management personnel is related party of the Company. There are no related party transactions except the payment of salary and allowances & sitting fees etc. to Managing Director/ directors during the year.

Salary & Allowances paid to Key Management Personnel :-**(Rs. in Lakhs)**

Sr. No.	Managing Director	Year 2022-23	Year 2021-22
1	Shri N. Vasudevan (Period)	12.28 (01.04.2022 to 31.07.2022)	34.25 (01.04.2021 to 31.03.2022)
2.	Shri K. P. Singh (Period)	5.89 (11.08.2022 to 30.09.2022)	--
3.	Shri Vikas Gupta (Period)	19.71 (01.10.2022 to 31.03.2023)	--

Sitting Fees paid to Key Management Personnel :-**(Amount in Rs.)**

Nominee Director	Year 2022-23	Year 2021-22
Shri B. Venugopal Reddy	Rs.1500/-	Rs. 1,000/-
Shri B. N. Pingle	Rs.1500/-	--
Smt. Jayashree Bhoj	--	Rs. 500/-
Dr. Y. L. P. Rao	Rs.1500/-	--
Shri G. Saiprakash	--	Rs. 1,000/-
Shri Gajendra P. Narawane	--	Rs. 1,500/-

Transaction with Entity under Common Control**Contribution to other entities:****(Rs. in Lakhs)**

Sr. No.	Particular	Year 2022-23	Year 2021-22
1	FDCM LTD Employees GGCA Scheme.	Rs295.10	Rs. 643.31

Note 30. Earning Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average equity shares outstanding during the period. Details are as under:

Consolidated Financial Statement

Earning Per Share	Year 2022-23	Year 2021-22
Profit/(loss) attributable to equity shareholders	Rs. 11855.82 Lakhs	Rs. 5465.27 Lakhs
Weighted average number of equity shares	3,23,12,348	3,23,12,348
Basic / Diluted Earnings Per Share of Rs 100 each (Amount in Rs.)	Rs.36.69	Rs.16.91

Note 31. Deferred Tax Asset (Net)

(Rs. in Lakh)

Particular	Figures as at the end of current reporting period 31st March, 2023	Figures as at the end of previous reporting period 31st March, 2022
Deferred tax assets:		
Provision for Doubtful Debts	97.35	71.66
Provision for CPF Contribution	--	0.42
Total	97.35	72.08
Deferred tax liability:		
Depreciation on PPE	1.19	2.58
Deferred tax assets / liabilities (net)	96.16	69.50
Deferred tax during the year	(26.66)	(20.43)

Note 32. Bank Balances/ Guarantees

Short term deposits amounting to Rs. Nil (Previous year Rs. Nil) have been pledged with Banks for obtaining bank guarantees.

Note 33. Impairment of Asset

Company has assessed the assets at balance sheet date, to see whether there is an indicator for impairment of assets. There is no indicator that an asset is impaired at balance sheet date.

Note 34. Ageing of Trade Receivable

(Rs in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Ageing schedule as at 31st March 2023	2913.63	1066.16	377.98	361.16	21.17	4740.10
(i) Undisputed trade receivable - Considered good					1469.77	1469.77
(ii) Undisputed trade						

Consolidated Financial Statement

receivable – Considered doubtful						
(iii) Disputed trade receivable – Considered good	--	--	--	--	--	--
(iv) Disputed trade receivable – Considered doubtful	--	--	--	--	--	--
Ageing schedule as at 31st March 2022						
(i) Undisputed trade receivable – Considered good	4961.01	598.12	361.97	509.62	34.89	6465.61
(ii) Undisputed trade receivable – Considered doubtful					1006.25	1006.25
(iii) Disputed trade receivable – Considered good	--	--	--	--	--	--
(iv) Disputed trade receivable – Considered doubtful	--	--	--	--	--	--

Note 35. Ageing of Trade Payable

(Rs in Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Ageing schedule as at 31st March 2023					
(i) Micro Enterprises & Small Enterprises (MSME)	--	--	--	--	--
(ii) Others	24.48	--	--	8.77	33.25
(iii) Disputed Dues – MSME	--	--	--	--	--
(iv) Disputed Dues – Others	--	--	--	--	--
Ageing schedule as at 31st March 2022					
(i) Micro Enterprises & Small Enterprises (MSME)	--	--	--	--	--
(ii) Others	20.33	0.13	0.12	8.77	29.35
(iii) Disputed Dues – MSME	--	--	--	--	--
(iv) Disputed Dues – Others	--	--	--	--	--

Note 36. Capital Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous year Rs. Nil) as there is no specific contract is awarded for capital work. Expenditure on capital work in progress is related to preliminary work such as survey etc,

Capital Commitments in case of FDCM Gorewada Zoo (formerly known as FDCM Esselworld Gorewada Zoo Private Limited)

(b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. 1197.72 Lakhs (Previous year Rs. 450.36 Lakhs) (After incorporation of the Company, the Company had floated the tenders relating to Balasaheb Thackeray Gorewada Zoological Park. Work Orders of Rs. 3937.47 Lakhs (Previous year Rs. 2120.46 Lakhs) are issued to the parties out of which payment of Rs. 2739.75 Lakhs (Previous year Rs. 1564.35 Lakhs) have been made till 31st March, 2023.)

Note 37. Contingent Liabilities

Contingent liabilities not provided for and the claims against the Company not acknowledged as debts:-

- a)
 - i) Municipal and other local taxes on some of the lands, buildings etc. owned by / in possession of the Company pending assessment and due to non-acceptance of liability in some cases:- Amount not quantified.
 - ii) Interest on Municipal tax liability in respect of Depot Division Ballarshah of Rs. 35.27 Lakhs (Previous year Rs.14.37 Lakhs) for the year 2018-19 to 2022-23 not accepted by the Company, pending appeal with the appropriate authority.
 - iii) Land revenue, if any.
- b) Estimated amount of contracts remained to be executed at the date of Balance Sheet on capital account not provided for Rs. Nil.
- c)
 - i) Provident fund liability if any towards eligible labours for earlier years.
 - ii) Damages / Dues levied by Provident Fund Commissioner, Nagpur for irregularity in payment/non payment relating to contributory fund of labours by the Company of Rs. 3614.85 Lakhs (Previous year Rs. 2086.98 Lakhs) approx pertaining to various F.P. Divisions, where action for cases is in progress, subject to further decision as directed by the CPF appellate Tribunal New Delhi. Further liability of damages / dues levied by PF Commissioner Akola relating to CPF in Yavatmal Rs 202.74 Lakhs (previous year 202.74 Lakhs) pending decision in the appeal / writ petition.
 - iii) Gratuity liability towards labours if any.
 - iv) The liability of Rs.26.34Lakhs (Previous year Rs.26.34 Lakhs) worked out in the matter of retrenched labours of Kinwat Division as per the order of the Hon. High Court Aurangabad Bench, and liability of Rs. 0.83Lakhs (previous

year Rs. 0.83 Lakhs) in case No. WCA/11/2000 towards compensation to Shri K.D. Chavan, Casual labour wounded by wild beer as per order passed by labour court Nanded pending decision of appeal filed by Company.

- d) The liability of Penalty, Interest etc. if any and deferred/pending in Sales Tax/MVAT/GST/Income Tax assessment.
- e) Various demands by employees and labours pending adjudication, not being ascertainable.
- f) Contingent loss if any due to non physical verification of standing trees in the plantation areas.
- g) Liability on account of Patta rent, if any
- h) Liability of Rs. 0.97 Lakhs (previous year Rs. 0.97 Lakhs) towards gratuity to Shri K.G. Sahare, labour of Nagpur FPD in case No. PGA/3/2013 as per orders passed by 3rd Labour Court Nagpur on 28.09.2015, pending decision of appeal filed by the Company.
- i) Liability on account of court cases initiated against Company is not Quantified except those which are specified above.
- j) Liability in Income Tax Appeal for Rs. 194.29 Lakhs (previous year 88.64 Lakhs)

Note 38. Additional Regulatory Information

- a. Details of Benami Property held:

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

- b. Willful Defaulter:

The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

- c. Registration of Charges or Satisfaction with Registrar of Companies (ROC):

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

- d. Compliance with number of layers of companies:

The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87)

of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

e. Utilization of Borrowings:

The Company has not borrowed funds hence disclosure requirements about utilization of borrowed funds is not applicable.

f. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

Note 39. Miscellaneous

a) Individual balances under various accounts under Trade receivables, accounts receivable, Compensation Claims receivable from government and other agencies and other debit balances receivable are unconfirmed.

b) Loans include disallowed vouchers of Rs. 54.44 Lakhs (Previous year Rs. 54.23 Lakhs) recoverable from the employees.

c) The Company has not made any provision for land revenue if any, payable on the land already under occupation of the Company.

d) The Liability in PIL no. 34215 related to EGS matter in erstwhile Khamgaon FP Division if any, since matter is sub-judice.

e) Advances given to disbursers for expenses are maintained in bank account opened with their designation & have been classified under loans and advances.

f) Adhoc provision of Rs. 4500.00 Lakhs (Previous year Rs. 4500.00 Lakhs) (approx.) on account of arrears of 7th pay Commission up to 31.03.2022 is made in accounts.

g) Adhoc provision of Rs. 700.00 Lakhs (Previous year Rs. 800.00 Lakhs) (approx.) towards incentive to employees is made during the year.

h) Dividend of Rs. 70 Lakhs for the Financial Year 2019-20 has been approved in Annual General Meeting (AGM) held on 01.11.2021 and payment is made during financial year 2022-23.

i) Dividend of Rs. 327.50 Lakhs for the Financial Year 2020-21 and Rs. 275.00 Lakhs for the Financial Year 2021-22 has been approved in Annual General Meeting (AGM) held on 30.05.2023 & 27.09.2023 respectively and the payment of the same is made during Financial Year 2023-24.

j) For the purpose of consolidation, company has placed sole reliance on approved & audited standalone financial statement of subsidiary company i.e. FDCM Gorewada Zoo Limited. Subsidiary Company has submitted their approved & audited financial statement vide letter no. FGZ/CEO/2023-24/10/618 dated 18.10.2023. M/s P.D.M. Agrawal & Co., Chartered Accountants, statutory auditor

of FDCM Gorewada Zoo Limited (Subsidiary) have issued "Disclaimer of opinion" on the standalone financial statements for the year ended on 31.03.2023 in their audit report dated 27.09.2023.

Note 40. Grouping/ Regrouping

The previous year's figures in Balance Sheet, Profit and Loss Account including comprehensive income and Cash Flow statement & Statement of changes in equity and supporting schedules thereof have been rearranged and regrouped wherever necessary. Figures in financial statement are rounded to nearest Lakhs & thousands.

Signature to Note Nos.1 to 40 forming an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For Shah Baheti Chandak & Co.
Chartered Accountants
F.R. No. 109513W

For and on behalf of Board of Directors


(CA Jai Poptani)
Partner
M. No. 135038





(Sudhir Mungantiwar)
Chairman
DIN # 07208373


UDIN: 23135038BGZDQZ9340


(Vikas Gupta)
Managing Director
DIN # 09753905

For C N Patel & Co.
Chartered Accountants
F.R. No. 112552W


(CA Milind Patel)
Partner
M. No. 109974




(CA Kaustubh Vinay Bhamburkar)
Controller of Accounts &
Financial Advisor



UDIN: 23109974BGEUHM7200


(CS Saurav Singh)
Company Secretary
A - 22053

Place : Nagpur
Date : 28/12/2023

Place : Chandrapur
Date : 28/12/2023

Consolidated Financial Statement