



**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA  
LIMITED**

**(Govt. of Maharashtra Undertaking)**

**CIN : U45200MH1974SGC017206**

**48<sup>th</sup>  
ANNUAL REPORT  
AND ACCOUNTS  
2020-21**

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

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**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**

**(Govt. of Maharashtra Undertaking)**

**CIN : U45200MH1974SGC017206**

**Office : "FDCM Bhavan", Plot No. 359/B, Ambazari, Hingna Road,  
Nagpur - 440 036**

**BOARD OF DIRECTORS**

**(31.03.2021)**

**DIRECTORS**

**Shri Milind Mhaiskar**

**Shri G. Saiprakash**

**Shri N. Vasudevan**

**Shri Gajendra Narwane**

**Shri Ashutosh Salil**

**Managing Director**

**Shri N. Vasudevan**

**CONTROLLER OF ACCOUNTS & FINANCIAL ADVISER**

**(CA Kaustubh Vinay Bhamburkar)**

**COMPANY SECRETARY**

**(CS Saurav Singh)**

**PAY & ACCOUNTS OFFICER**

**Shri Sunil Komalkar**

**Regd. Office : "FDCM Bhavan", Plot No. 359/B, Ambazari, Hingna Road,  
Nagpur - 440 036**

## AUDITORS

### **SHAH BAHETI CHANDAK & CO.**

Chartered Accountants,  
205, Ghatate Chambers  
Panchsheel Square  
Nagpur-440 012.

### **C. N. PATEL & CO.**

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

## BANKERS

**Bank of Maharashtra**

**State Bank of India**

**Bank of India**

**Central Bank of India**

**Canara Bank**

## REGIONAL OFFICES

### **NAGPUR REGION**

359/B, FDCM Bhavan,  
Amabazari, Hingna Road,  
NAGPUR-440 036.

### **CHANDRAPUR REGION**

Rambag Forest Colony, Mul Road,  
CHANDRAPUR - 442 401

### **NASIK REGION**

Van Vikas Bhavan,  
Kalika Mandir Marg,  
NASIK - 422 002.

Disclaimer : Due care is taken while compiling / printing of this Annual Report However, if any error / omission / printing mistake is noticed, then the final signed Annual Report kept in registered office will prevail.





**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
(GOVT. OF MAHARASHTRA ENTERPRISE)  
CIN: U45200MH1974SGC017206

Regd. Office:- FDCM Bhavan, 359/B, Hingana Road, Nagpur-440036.

Website : www.fdcml.nic.in

E-mail- md@fdcm.nic.in

**BY HAND**

No.CSL/AGM-48/92

Nagpur, Dated 25.11.2021

To,

1	Representative of Governor of Maharashtra, Principal Chief Conservator of Forests, (Wildlife), Maharashtra State, 'Van Bhavan', Ramgiri Road, Civil Lines, Nagpur- 440 001.	2	Alternate Representative of Governor of Maharashtra, Principal Chief Conservator of Forests, (Budget, Planning & Development), Maharashtra State, 'Van Bhavan', Ramgiri Road, Civil Lines, Nagpur- 440 001.
3	Shri B. Venugopal Reddy, Nominee Director, FDCM Ltd., Principal Secretary (Forests), Revenue & Forest Department, Mantralaya, Mumbai- 400 032.	4	Shri G. Saiprakash Member & Nominee Director, FDCM Ltd., Principal Chief Conservator of Forests, (HOFF), Maharashtra State, Van Bhavan', Ramgiri Road, Civil Lines, Nagpur- 440 001.
5	Shri N. Vasudevan, Member & Managing Director, FDCM Ltd., FDCM Bhavan, 359/B, Hingana Road, Ambazari, Nagpur 440 036	6	Smt. Jayashree Bhoj, Nominee Director, FDCM Ltd., Managing Director, Maharashtra Tourism Development Corporation Ltd., C.D.O. hutments, Opp. LIC Building, Madam Kama Road, Mumbai- 400 020.
7	Shri Gajendra Narwane,, Nominee Director, FDCM Ltd., Deputy Secretary(Forests), Revenue & Forest Department, Mantralaya, Mumbai- 400 032.	8	M/s Shah Baheti Chandak & Co., Chartered Accountant, 205, Ghatate Chambers, Panchsheel Square, Nagpur- 440 012.
9	M/s C. N. Patel & Co, Chartered Accountants, Plot No.12, SBI Employees Aradhana Society, Katol Road, Nagpur- 440 013.		

**SHORTER NOTICE OF THE FORTY EIGHT ANNUAL GENERAL MEETING**

Shorter Notice is hereby given that the Forty Eight Annual General Meeting of the Members of Forest Development Corporation of Maharashtra Limited will be held on Thursday, the 25<sup>th</sup> November, 2021 at 12.45 P.M in Boot Sabhagruha at the office of the Principal Chief Conservator of Forest (Head of Forest Force), M.S., Van Bhavan, Ramgiri Road, Civil Lines, Nagpur 440 001 to transact the following business:-



**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**

(GOVT. OF MAHARASHTRA ENTERPRISE)

CIN: U45200MH1974SGC017206

Regd. Office:- FDCM Bhavan, 359/B, Hingana Road, Nagpur-440036.

Website : www.fdcml. nic.in

E-mail- md@fdcm.nic.in

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2021 along with the Director's Report.
2. To declare a dividend on equity shares for the financial year ended 31<sup>st</sup> March 2021.
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. \_\_\_\_\_
4. To confirm the appointment and remuneration of Joint Auditor appointed by Comptroller and Auditor General of India through order No. CA.V/COY/MAHARASHTRA,MFORDV(2)/1389 dated 26.08.2021 for financial year 2021-22 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** M/s C. N. Patel & Co., Chartered Accountant (Registration No.WR0402) and M/s Shah Baheti Chandak & Co., Chartered Accountant (Registration No.WR0265) be and are hereby appointed as Joint Auditors of the Company, to held 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 (CAG) as per order No. CA.V/COY/MAHARASHTRA, MFORDV(2)/1389 dated 26.08.2021."

**SPECIAL BUSINESS:**

5. To amend Article 91(5) of the Articles of Association of the Company.

To consider and if thought fit, pass with or without amendment the following resolution as a Special Resolution.

**"RESOLVED** that Article 91(5) of the Articles of Association of the Company be and is hereby amended by substituting the existing proviso in the said Article by the following proviso:

**"Provided** that no appointment to a post in the Company carrying basic pay of or above Rs. 2,05,400/- Per month shall be made without the prior approval of the Governor.

By order of the Board of Directors

(N. Vasudevan)  
Managing Director  
DIN:08940319

Dated: 25.11.2021



**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**(GOVT. OF MAHARASHTRA ENTERPRISE)**  
**CIN: U45200MH1974SGC017206**

Regd. Office:- FDCM Bhavan, 359/B, Hingana Road, Nagpur-440036.

Website : [www.fdc.m.nic.in](http://www.fdc.m.nic.in)

E-mail- [md@fdcm.nic.in](mailto:md@fdcm.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. 25.11.2021 will be the 'Record Date' for determination of entitlement of dividend for the year ended 31<sup>st</sup> March 2021 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 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 18<sup>th</sup> 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.





**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
(GOVT. OF MAHARASHTRA ENTERPRISE)  
CIN: U45200MH1974SGC017206

Regd. Office:- FDCM Bhavan, 359/B, Hingana Road, Nagpur-440036.

Website : [www.fdcml.nic.in](http://www.fdcml.nic.in)

E-mail- [md@fdcm.nic.in](mailto:md@fdcm.nic.in)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS PROPOSED.**

The existing Article 91(5) of the Articles of Association of the Company reads as under:

“91 Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these Articles and subject to the provisions of the Act the Board shall have the following powers, that is to say power:-

(5) to appoint and at their discretion, remove or suspend such managers, secretaries, officer, clerks agents and servants for permanent, temporary or special services as it may from time to time think fit, and to determine its powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as it think fit: provided that no appointment to a post in the company carrying basic pay of or above Rs. 75500/- per month shall be made without the prior approval of the Governor.”

The basic pay of 75,500/- mentioned in the proviso to the said Article refers to the pay applicable for the post of Managing Director as per VIth pay commission recommendation. Hence, for the administrative convenience of the company and to empower the Board to exercise the powers conferred under this Article for all the posts below the rank of Managing Director it is necessary to replace the figure of Rs. 75,500/- by Rs. 2,05,400/- . The Govt. has accorded this approval to carry out the proposed amendment vide letter No. FDC-2019/C.R.29/F-5 dated 16 September, 2021.

The Board therefore recommends making the amendment in the Article 91(5) as proposed under special business.

None of the Directors is interested or concerned in the proposed special resolution otherwise than as a Managing Director of the Company.



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(GOVT. OF MAHARASHTRA ENTERPRISE)  
CIN: U45200MH1974SGC017206

Regd. Office:- FDCM Bhavan, 359/8, Hingana Road, Nagpur-440036.

Website : www.fdcml.nic.in

E-mail- md@fdcm.nic.in

**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 48<sup>th</sup> Annual General Meeting of the company, to be held on the Thursday, 25<sup>th</sup> November, 2021 at 12.45 p.m. in Boot Sabhagraha at the office of the Principal Chief Conservator of Forest (head of Forest Force), M.S. Van Bhavan, Ramgiri Road, Civil Lines, Nagpur- 440 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt Audited Financial Statement (Standalone and Consolidated) of the Company for the year ended 31st March 2021 along with the Director's Report, Auditors' Report		
2.	To declare a dividend on equity shares for the financial year ended on 31 <sup>st</sup> March 2021.		
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-___/CR-___/ F-5 dated ___th ___ 2021		
4.	To confirm the appointment and remuneration of Joint Auditor appointed by Comptroller and Auditor General of India.		
<b>Special Business</b>			
5.	To amend Article 91(5) of the Articles of Association of the Company.		

Signed this 25<sup>th</sup> day of November, 2021

Signature of Shareholder(s) \_\_\_\_\_

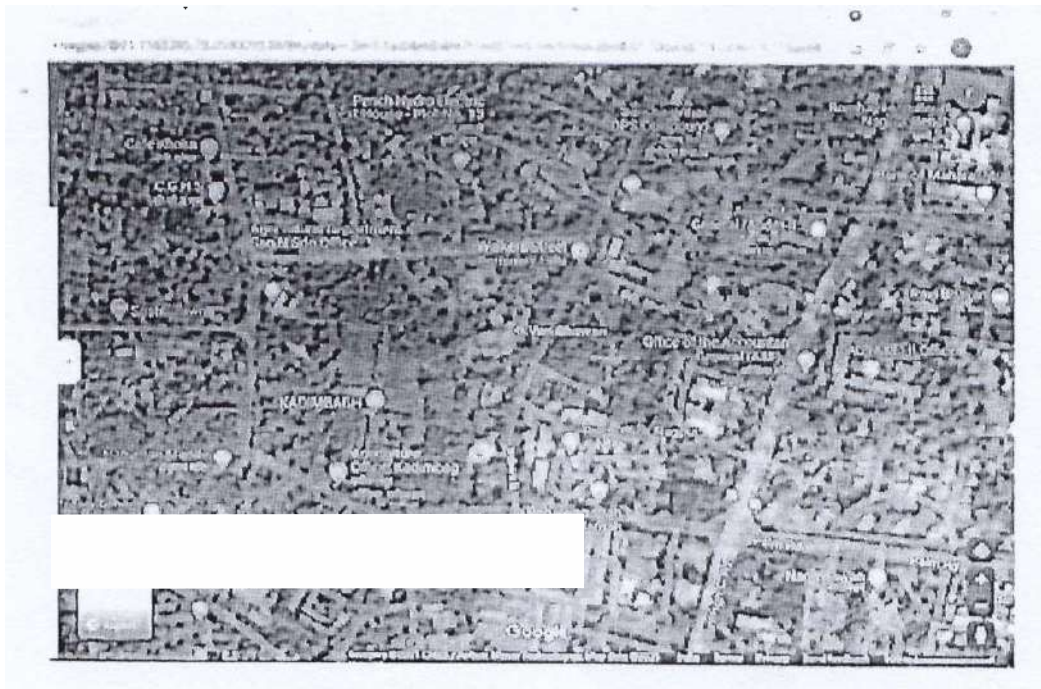
Note:

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.

## Location of Annual General Meeting





**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
(GOVT. OF MAHARASHTRA ENTERPRISE)  
CIN: U45200MH1974SGC017206  
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Website : www.fdcml.nic.in

E-mail- md@fdcm.nic.in

No.CSL/AGM-46/655/25

Nagpur, dated : 25/05/2023

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

**SHORTER NOTICE OF THE ADJOURNED FORTY EIGHTH ANNUAL GENERAL MEETING**

Notice is hereby given that the Adjourned Forty Eighth Annual General Meeting of the Members of Forest Development Corporation of Maharashtra Limited will be held on Tuesday the 30<sup>th</sup> May, 2023 at 04.00 P.M. at Registered Office in Board Room, 04<sup>th</sup> 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March 2021.
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-2021/CR-117/F-5 dated 25<sup>th</sup> November, 2021.

By order of the Board of Directors

Date: 25.05.2023  
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 Annual General Meeting will be the 'Record Date' for determination of entitlement of dividend for the year ended 31<sup>st</sup> March 2021, if declared by Members of the Company in the Annual General Meeting.





**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**(GOVT. OF MAHARASHTRA ENTERPRISE)**  
**CIN: U45200MH1974SGC017206**

Regd. Office:- FDCM Bhavan, 359/B, Hingana Road, Nagpur-440036.

Website : [www.fdcmltd.com](http://www.fdcmltd.com)

E-mail- [md@fdcm.com](mailto:md@fdcm.com)

**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 18<sup>th</sup> 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 hour 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.





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(GOVT. OF MAHARASHTRA ENTERPRISE)  
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## 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 48<sup>th</sup> Annual General Meeting of the company, to be held on Tuesday the 30<sup>th</sup> May, 2023 at 04.00 P.M. at Registered Office in Conference Hall, 04<sup>th</sup> 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
<b>Ordinary Business</b>			
1.	To consider, approve and adopt Audited Financial Statement (Standalone and Consolidated) of the Company for the year ended 31st March 2021 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 <sup>st</sup> March 2021.		
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-2021/CR-117F-5 dated 25th November 2021 .		

Signed this 30<sup>th</sup> day of May, 2023

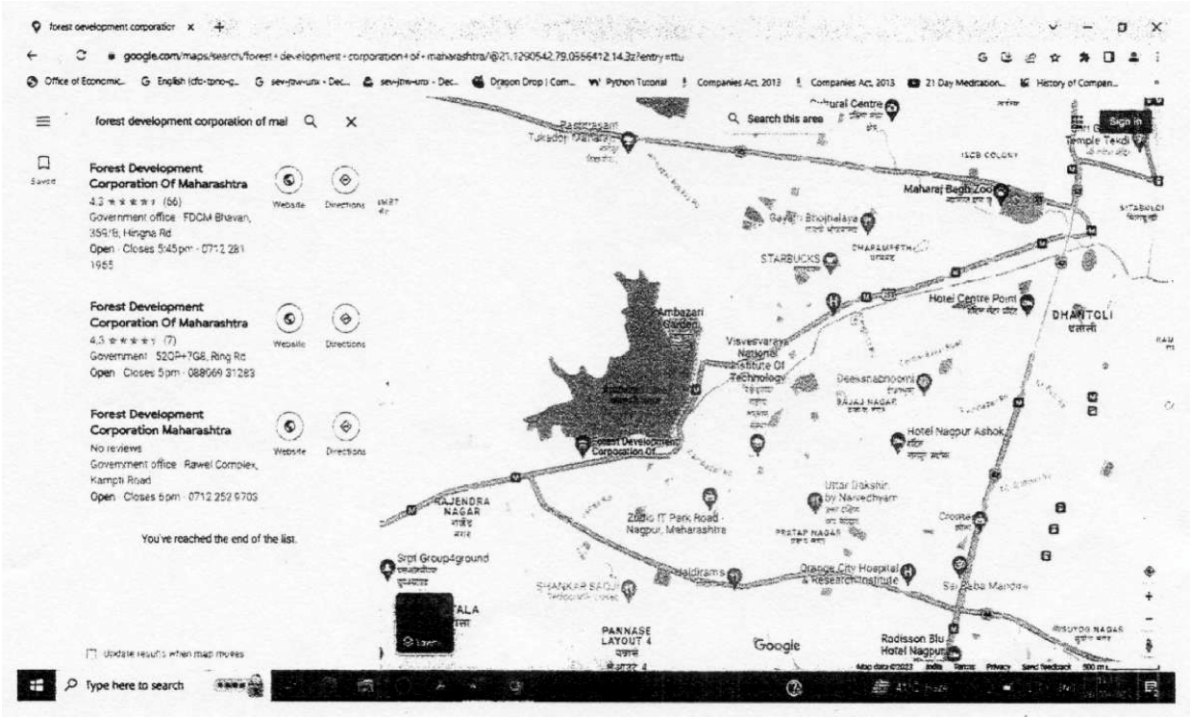
Signature of Shareholder(s) \_\_\_\_\_

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 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 48<sup>th</sup> Annual Report of the Company together with the Audited Financial Statement and Auditor's Report for the year ended 31<sup>st</sup> March, 2021.

### FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year 2020-21 is given below:

Particulars	Standalone		Consolidated	
	For the Year ended on 31 <sup>st</sup> March, 2021 (In Rs.)	For the Year ended on 31 <sup>st</sup> March, 2020 (In Rs.)	For the Year ended on 31 <sup>st</sup> March, 2021* (In Rs.)	For the Year ended on 31 <sup>st</sup> March, 2020 (In Rs.)
Net Sales /Income from Business Operations	2,10,69,18,434	1,57,29,90,093	Not Available	1,57,29,90,093
Other Income	15,77,93,819	27,35,56,010	Not Available	27,35,56,010
<b>Total Income</b>	<b>2,26,47,12,253</b>	<b>1,84,65,46,103</b>	Not Available	<b>1,84,65,46,103</b>
Less C.O.G.S. & Other Expenses	1,23,14,18,619	1,36,56,85,666	Not Available	1,36,56,97,466
Less Depreciation	20,34,434	19,53,954	Not Available	19,53,954
<b>Profit after depreciation and COGS &amp; Other Expenses</b>	<b>1,03,12,59,200</b>	<b>47,89,06,483</b>	Not Available	<b>47,88,94,683</b>
Less Current Tax	15,00,00,000	10,50,00,000	Not Available	10,50,00,000
Less Deferred Tax	(35,54,449)	22,50,149	Not Available	22,50,149
<b>Net Profit after Tax</b>	<b>88,48,13,649</b>	<b>37,16,56,334</b>	Not Available	<b>37,16,44,534</b>
<b>Appropriations</b>				
Dividend including dividend distribution tax etc	2,72,90,849	82,23,040	Not Available	82,23,040
Amount transferred to Capital Reserve	23,02,98,782	23,46,11,667	Not Available	23,46,11,667

\* The Company is not able to consolidate the accounts of the subsidiary company because of the requirement of the quorum with respect to the Board Meeting and Annual General Meeting in the subsidiary company according to the JV agreement.

#### 1. BUSINESS PERFORMANCE

During the year, your Company has achieved the turnover of Rs. 226.47 Cr as compared to previous year's turnover of Rs. 184.65 Cr. The net profit after tax is Rs. 88.48 cr as against Rs. 37.17 cr of the previous year.

#### 2. DIVIDEND

Your directors have recommended a final dividend of Rs. 1.01 per equity share aggregating to Rs. 3,27,50,000/- for financial year 2020-21.

**3. CAPITAL STRUCTURE**

The paid-up share capital of the Company remained at Rs.3,23,12,34,800/- as against Authorised Share Capital of Rs. 330 cr and the Company has not issued any share during the year under consideration.

**4. RESERVES**

An amount of Rs. 23,02,98,782 is proposed to be transferred to capital reserve for Management Plan (Mandatory) by appropriations from the profits of the Company for the year 2020-21.

**5. CORPORATE GOVERNANCE**

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

**6. CONSOLIDATED FINANCIAL STATEMENTS**

The Company is not able to consolidate the accounts of the subsidiary company because of the requirement of the quorum in the subsidiary company according to the JV agreement.

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

**(A) Management Reply on Statutory Auditors Observation for Financial Year 2020-21.**

Sr No.	Audit Report Reference	Observations of Statutory Auditors	Reply
1	Annexure A to the Auditor's Report Sr. No. ii. a	As informed to us, the stock of raw material, finished goods and work in progress has been physically verified by the management during the financial year 2020-21. However Company have informed us that Biological assets have not been physically verified by the Company.	Attention is invited to note no. # 22(f) of Standalone Financial Statement.

The provisions relating to submission of Secretarial Audit Report is not applicable 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 STATEMENTS RELATE 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 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 adopting the best technology to reduce the pollution.

**11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF 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.	Principal Chief Conservator of Forest (Social Forestry)	Member
4.	Managing Director, FDCM Ltd	Member

In compliance to CSR Rules, your Company in its endeavour to continue its commitment towards CSR & Sustainability initiatives during the year 2020-21 a sum of Rs 2.12 Cr. appx was allocated towards the corpus of FDCM CSR Trust for undertaking the CSR activities as per the FDCM CSR Policy.

**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 31<sup>st</sup> March, 2021 were on arm's length basis and were in the ordinary course of business.

Your directors draw attention of the members to note no. 31 to the financial statement which set our related party disclosure. (The details of contracts entered into with related parties in prescribed format AOC is placed at 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 constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to 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 will be available on the website of the Company i.e. [www.fdcmm.nic.in](http://www.fdcmm.nic.in).

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

The Company had 4 Board meetings held on 29.06.2020, 29.09.2020, 29.12.2020 & 23.03.2021 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 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 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 the office.

The following are the change/status in directorship during the year ended on 31<sup>st</sup> March 2021:

S. No.	Name of Director	Appointment/Cessation/No Change
1.	Shri V.S. Kharage	Nomination withdrawn (w.e.f.16.06.2020)
2.	Shri Manu Kumar Srivastava	Appointment (w.e.f 24.06.2020)
3.	Shri S.D. Dodal	Nomination withdrawn (w.e.f. 10.08.2020)
4.	Shri Manu Kumar Srivastava	Nomination withdrawn (w.e.f. 12.08.2020)
5.	Shri D.K. Tyagi	Nomination withdrawn (w.e.f. 30.09.2020)
6.	Shri A.R. Kale	Nomination withdrawn (w.e.f. 01.10.2020)
7.	Shri Ashutosh Salil	Appointment (w.e.f 01.10.2020)
8.	Shri Milind Mhaikar	Appointment (w.e.f 13.10.2020)

9.	Shri N. Vasudevan	Appointment (w.e.f 29.10.2020)
10.	Shri Gajendra Narwane	Appointment (w.e.f 12.11.2020)
11.	Dr. N. Rambabu	Change in designation (w.e.f 17.12.2020) Appointed as Nominee Director
12.	Shri G. Saiprakash	Appointment (w.e.f 19.03.2021)
13.	Dr. N. Rambabu	Nomination withdrawn (w.e.f. 19.03.2021)

**22. DECLARATION OF INDEPENDENT DIRECTORS**

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

**23. HUMAN RESOURCE**

Your Company provides an environment conducive for learning, encourages 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 their 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 prevention of sexual harassment had been rolled out and the committee for Prevention of Sexual Harassment of Women at workplace as per the legal guidelines had been set up at all the major locations of the Company. This policy allows the employees to report sexual harassment at workplace. The Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process.

During the year under review, the Company has received 03 complaints in this regard.

**25. STATUTORY AUDITORS**

M/s C.N. Patel & Co., Chartered Accountants (WR0402) and M/s Shah Baheti Chandak & Co., Chartered Accountant (WR0265) are appointed as Joint Statutory Auditors from the conclusion of Annual General Meeting till the conclusion of next Annual General Meeting of the Company on the remuneration as fixed by the Comptroller & Auditor General of India as per order No. CA. V/COY. MAHARASHTRA, MFORDV(2)/1389 dated 26<sup>th</sup> Day of August 2021.

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

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable 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**

Pursuant to the provisions of Rule 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 were in receipt of remuneration exceeding One Crore and Two Lakhs Rupees or Rupees Eight Lakh and Fifty thousand Rupees per month during the year 2020-21.

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

The provisions under the Right to Information Act, 2005(Act) are being complied by all the Region and Division of the Company. Your Company has appointed Public Information Officers (PIO) and Appellate Authorities under Sections 5 and 19(1) of the Act for 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 implementation of the policies and directives of the Government of Maharashtra in matters relating to reservations in employment of candidates belonging to SC/ST/OBC and differently abled categories.

**31. ACKNOWLEDGEMENTS**

Your directors would like to express their appreciation for the assistance and co-operation received from the Department of Revenue and Forest, other various department, agencies, office of Comptroller & Auditor General of India, bankers, business associates, consultants without whose 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**



**Narayana Vasudevan**  
**Managing Director**  
**DIN: 08940319**



**Saiprakash Sankararao Ganti**  
**Nominee Director**  
**DIN: 09113808**

Date:25.11.2021

Place: Nagpur



## ANNEXURE-1

### FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT Brief outline on CSR Policy of the Company.

Corporate Social Responsibility is our commitment to operate in 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 sustainable developmental need of the society. The Company believes in 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:

S.No.	Ex-Officio	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Milind Mhaikar Principal Secretary (Forests)	Chairman	01	01
2.	Shri G. Saiprakash Principal Chief Conservator of Forests (Head of Forest Force), Maharashtra State	Member	01	01
3.	Shri N. Vasudevan Managing Director, FDCM Ltd	Member	01	01

#### 3. Provide the web-link where Composition of 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>.

#### 4. Provide the details of 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 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. 10570.58 Lakh.
7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 212.00 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. 212.00 Lakh.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakh)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
212.00	Not Applicable		Not Applicable		

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount Spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				State	District						Name	CSR Registration number
Not Applicable												

(c) **Details of CSR amount spent against other than ongoing project for the financial year:**

The Company has transferred Rs.212.00 Lakh to FDCM CSR Trust

(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. 212.00 Lakh.

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

Sl. No.	Particular	Amount (Rs. in lakh)
(i)	Two percent of average net profit of the company as per section 135(5).	212.00
(ii)	Total amount spent for the Financial Year	212.00
(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 account under section 135(6) (In Rs.)	Amount spent in the reporting financial year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial year (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of Transfer	
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)
Not Applicable								

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):

Not Applicable.

✖   
**(Venugopal Reddy Rama Subba Reddy Bollava)**  
**Chairman CSR Committee**  
**DIN: 03611800**

  
**(Narayana Vasudevan)**  
**Managing Director**  
**DIN: 08940319**

**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.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	FDCM Esselworld Gorewada Zoo Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2020-31.03.2021
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	10,00,000/-
5.	Reserves & surplus	*
6.	Total assets	*
7.	Total Liabilities	*
8.	Investments	*
9.	Turnover	*
10.	Profit before taxation	*
11.	Provision for taxation	*
12.	Profit after taxation	*
13.	Proposed Dividend	*
14.	% of shareholding	51.00

\* The respective figures are not available because of the non-preparation of Financial Statement of the Subsidiary Company because of the requirement of quorum with respect to the Board Meeting and Annual General Meeting.

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

- Names of subsidiaries which are yet to commence operations -NA
- 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**

  
**Narayana Vasudevan**  
**Managing Director**  
**DIN: 08940319**

  
**Saiprakash Sankararao Ganti**  
**Nominee Director**  
**DIN: 09113808**

**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 Esselworld Gorewada Zoo Pvt. Ltd. Relationship: Joint Venture Company (Subsidiary Company)
(b)	Nature of contracts/arrangements/transactions:	Various Tenders were floated by the Company related to Phase-1 (Indian Safari & Water Reservoir) on behalf of the FDCM.
(c)	Duration of the contracts / arrangements/transactions:	Tender Completion period is less than One Year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per Joint Venture Agreement dtd. 06-09-2018, the FDCM has to construct Water Reservoir and Indian Safari (Phase-1) as pre-project activities at JVC's cost using Grant Money. After incorporation of the JVC, the remaining works relating to Phase-1 like Theme work for Leopard Safari, Interior work for Admin, Souvenir and cafeteria, Design, supply, installation, testing and commissioning of STP with O&M for 12 months, Supply, laying, testing and commissioning 11 KV HT supply from substation to Gorewada Zoo Site, HT installation work for Indian Safari and

		ancillary work in Gorewada Zoo, Design, analysis and construction of pick up and Drop point of Tram for visitor for Gorewada Zoo, LT installation for Indian Safari and Ancillary Work at Gorewada Zoo, Branding, communication, marketing and implementation agency for various activities in Gorewada Zoo, Walking Trail, etc. amounting to approx. Rs. 12.00 Cr. are to be executed by the JVC. The Board approved Rs. 12.00 Cr out of which 10 cr is given last year and Rs. 1.78 cr this year. Apart from this electricity bill of Rs. 99,527/- is also paid by the Company on behalf of the subsidiary Company.
(e)	Date(s) of approval by the Board, if any	15th June, 2019
(f)	Amount paid in advance, if any	Rs. 10.00 cr during last year.

**On behalf of the Board of Directors**



**Narayana Vasudevan**  
**Managing Director**  
**DIN: 08940319**



**Saiprakash Sankararao Ganti**  
**Nominee Director**  
**DIN: 09113808**





# FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

(A Govt. of Maharashtra Enterprise)

CIN: U45200MH1974SGC017206

Regd. Office : FDCM Bhavan, 359/B, Hingna Road, Ambazari, Nagpur- 440 036

Email : md@fdcm.nic.in  
Website : www.fdcn.nic.in  
Ph: No. 0712-2811905

## ADDENDUM TO BOARD REPORT

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

### FINANCIAL HIGHLIGHTS INCLUDING THE CONSOLIDATED NUMBERS

The financial performance of the Company for the year 2020-21 is given below:

Particulars	Standalone		Consolidated	
	For the Year ended on 31 <sup>st</sup> March, 2021 (In Rs.)	For the Year ended on 31 <sup>st</sup> March, 2020 (In Rs.)	For the Year ended on 31 <sup>st</sup> March, 2021* (In Rs.)	For the Year ended on 31 <sup>st</sup> March, 2020 (In Rs.)
Net Sales /Income from Business Operations	2,10,69,18,434	1,57,29,90,093	2,11,08,82,904	1,57,29,90,093
Other Income	15,77,93,819	27,35,56,010	15,90,65,012	27,35,56,010
<b>Total Income</b>	<b>2,26,47,12,253</b>	<b>1,84,65,46,103</b>	<b>2,26,99,47,916</b>	<b>1,84,65,46,103</b>
Less C.O.G.S. & Other Expenses	1,23,14,18,619	1,36,56,85,666	1,23,53,71,616	1,36,56,97,466
Less Depreciation	20,34,434	19,53,954	32,51,377	19,53,954
<b>Profit after depreciation and COGS &amp; Other Expenses</b>	<b>1,03,12,59,200</b>	<b>47,89,06,483</b>	<b>1,03,13,24,923</b>	<b>47,88,94,683</b>
Less Current Tax	15,00,00,000	10,50,00,000	15,00,00,000	10,50,00,000
Less Deferred Tax	(35,54,449)	22,50,149	(35,54,449)	22,50,149
<b>Net Profit after Tax</b>	<b>88,48,13,649</b>	<b>37,16,56,334</b>	<b>88,48,79,371</b>	<b>37,16,44,534</b>
<b>Appropriations</b>				
Dividend including dividend distribution tax etc	2,72,90,849	82,23,040	2,72,90,849	82,23,040
Amount transferred to Capital Reserve	23,02,98,782	23,46,11,667	23,02,98,782	23,46,11,667

\* The consolidated figures are placed before the Members of FDCM Limited in the Adjourned 48<sup>th</sup>



Annual General Meeting after the preparation of the Annual Accounts of the Wholly Owned  
Subsidiary Company i.e. FDCM Gorewada Zoo Limited.

For Forest Development Corporation of Maharashtra Limited

  
Vikas Gupta  
Managing Director  
DIN: 09753905





**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA  
LIMITED**

**(Govt. of Maharashtra Enterprise)**

**CIN : U45200MH1974SGC017206**

**STANDALONE  
FINANCIAL  
STATEMENTS  
2020-21**

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



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED  
(Govt. of Maharashtra Enterprise)  
CN:U45200MH1974SGC017206  
Regd. Office: FDCM BHAVAN, 359/B, Hingana Road, Ambazari, NAGPUR-440036

**ADDENDUM TO BOARD REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**

**Reply of the Management to the comments of Comptroller and Auditor General of India under section 143(6) (b) read with section 129 (4) of the companies Act, 2013 on the Standalone/Consolidated financial statements of the Forest Development Corporation of Maharashtra Limited for the year ended on 31<sup>st</sup> March, 2021**

<b>Comments of the CAG</b>	<b>Management reply</b>
Nil comments on Standalone/ Consolidated financial statements for the year ended on 31st March, 2021	No Reply.

  
MANAGING DIRECTOR



सत्यमेव जयते

कार्यालय  
महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र, नागपुर

OFFICE OF THE

ACCOUNTANT GENERAL (AUDIT)-II, MAHARASHTRA, NAGPUR

गोपनीय



सर्वहितार्थं सत्यमिच्छा  
Dedicated to Truth in Public Interest

डी.पी. सेल (ए एम जी-II)/एफडीसीएम/20--21 /331

दिनांक- 30.06.2022

✓ 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 2021 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कांफरिशन ऑफ महाराष्ट्र लिमिटेड, नागपुर के स्टैंडअलोन लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय/ महोदया,

31 मार्च 2021 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कांफरिशन 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

भवदीया

( पल्लवी होळकर )

व. उप महालेखाकार/ AMG-II

**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA u/s 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE ACCOUNTS OF FOREST DEVELOPMENT CORPORATION MAHARASHTRA LIMITED, NAGPUR, FOR THE YEAR ENDED 31 MARCH 2021**

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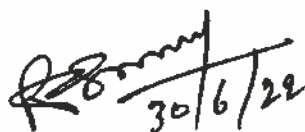
The preparation of standalone financial statements of **FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **25/11/2021**

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 LIMITED** for the year ended 31 March 2021 under section 143(6)(a) read with section 129 (4) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory 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



30/6/22

Date: /06/2022

(R. THIRUPATHI VENKATASAMY)  
Accountant General (Audit)-II

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**C N Patel & Co.**

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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** (hereinafter referred to as “the Company”), which comprise of the Standalone Balance Sheet as at **31st March, 2021**, 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, 2021, 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 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

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**Standalone Audit Report-2020-21 |**

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statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

**3. 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

**4. Emphasis of Matter**

The company has not obtained actuarial valuation of retirement benefits for its employees in respect of leave encashment benefits.

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 confirm.

Our opinion is not modified in respect of these matters.

**5. 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 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.

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



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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.

**6. 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 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.

**7. 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

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**Standalone Audit Report-2020-21 |**

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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:

- 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.

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- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the 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.

**8. 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.
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.

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**Standalone Audit Report-2020-21 |**



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- 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 IND AS 19 as per note 27(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, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021, 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"**.
- G) In our opinion, the managerial remuneration for the year ended March 31, 2021 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 disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Attention is invited to Note no. 36 to the Ind AS financial statements;

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**Standalone Audit Report-2020-21 |**

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- 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.

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

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

UDIN: 21135038AAAACQ6182

Place: Nagpur  
Date: 25 NOV 2021

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

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

UDIN: 21109974AAAAGK5831

Place: Nagpur  
Date: 25 NOV 2021



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**Standalone Audit Report-2020-21 |**

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**ANNEXURE-A TO THE AUDITOR'S REPORT**  
**(As referred to in our report of even date) F.Y.2020-21**

(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, 2021).

- i.
  - a. An item wise list of fixed assets containing the particulars is maintained, showing full particulars including quantitative details and situations of fixed assets.
  - b. As informed to us, fixed assets have been physically verified by the management during financial year 2020-21.
  - c. 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 are not held in the name of the company though ownership belongs to the company. Attention is invited to Note No. 26.
- ii.
  - a. As informed to us, the stock of raw material, finished goods and work in progress has been physically verified by the management during the financial year 2020-21. However Company have informed us that Biological assets have not been physically verified by the Company.
- iii.
  - a. As informed to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Hence this clause is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Company Act, 2013 in respect of loans, investment, guarantees, and security.
- v. As informed to us, the Company has not accepted deposits from the public, and consequently the directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable.

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**Standalone Audit Report-2020-21 |**



**Shah Baheti Chandak & Co.**

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- vi. As informed to us, the Central Government has not specified for maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of any of the activities carried on by the company.
- vii.
- According to information and explanation given to us, during the year, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, service tax and excise duty, value added tax, cess, GST and other material statutory dues applicable to it have generally been deposited regularly with appropriate authorities. No such amounts were outstanding for a period exceeding six months from the date they became payable.
  - According to the information and explanations given to us and the records of the company examined by us, the following dues of Maharashtra VAT and Income Tax have not been deposited by the company on account of disputes.

Name of Statute	Nature of Dues	Disputed Amount (Rs.)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
MVAT Act 2002	Sales Tax Matters	12,10,609/-	2,80,000/-	2010-11	Joint Commissioner (Appeal) Sales Tax, Nagpur
MVAT Act 2002	Sales Tax Matters	7,43,264/-	3,23,232/-	2011-12	Joint Commissioner (Appeal) Sales Tax, Nagpur
Income Tax Act, 1961	Income Tax Matters	1,85,67,567/-	38,84,594/-	AY 2016-17	CIT (A) Nagpur
Income Tax Act, 1961	Income Tax Matters	88,64,154/-	17,72,840/-	AY 2017-18	CIT (A) Nagpur

**Standalone Audit Report-2020-21**

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- viii. In our opinion and according to information and explanation given to us, the Company has not defaulted in the repayment of dues to the financial institutions, banks and debenture holders.
- ix. Based upon the audit procedures performed and the information and explanation given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and loans. Accordingly, the Provisions of clause 3(ix) of the Order are not applicable to the company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the company or on the company has been noticed or reported during the year.
- xi. The managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 and read with schedule V of the Companies Act, 2013.
- xii. The company is not a Nidhi Company. Therefore, the provisions of clause (xii) are not applicable to the company.
- xiii. All the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details has been disclosed in the financial statements as required by the Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures". - Refer Note No. 31.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3(xiv) of the Order is not applicable to the company.
- xv. As informed to us, the Company has not entered into non-cash transaction with directors or person connected with them which will come under the purview of Sec 192 of Companies Act 2013. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

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xvi. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company.

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



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



UDIN: 21135038AAAACQ6182

Place: Nagpur  
Date: 25 NOV 2021

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



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



UDIN: 21109974AAAAGK5831

Place: Nagpur  
Date: 25 NOV 2021

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**Standalone Audit Report-2020-21 |**

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**ANNEXURE "B" TO THE AUDITOR'S REPORT**  
(As referred to in our report of even date) F.Y.2020-21

**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, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial

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**Standalone Audit Report-2020-21 |**



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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.

**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.


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### 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

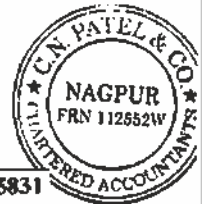


**UDIN: 21135038AAAACQ6182**

**Place: Nagpur**  
**Date: 25 NOV 2021**

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

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



**UDIN: 21109974AAAAGK5831**

**Place: Nagpur**  
**Date: 25 NOV 2021**

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**Standalone Audit Report-2020-21 |**

**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 - "C" TO INDEPENDENT AUDITOR'S REPORT**

(As referred to in our report of even date) F.Y.2020-21

**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-2020-21 |**



**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.

**Sub-Directions for audit of companies engaged in specific sector.**

**Sector Specific Plantation**

1.	Whether the policy of accounting for trees felled after economic life of rubber plantation is in accordance with the standard practice 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?	We have not mentioned profit or loss in audit report as the same is not required to mention in audit report.

**Extraction/ Utilization of Forest Procedure**

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.

**Standalone Audit Report-2020-21**

**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.

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.
<b>General</b>		
7.	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 28.

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

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



UDIN: 21135038AAAACQ6182

Place: Nagpur  
Date: 25 NOV 2021

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

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



UDIN: 21109974AAAAGK5831

Place: Nagpur  
Date: 25 NOV 2021

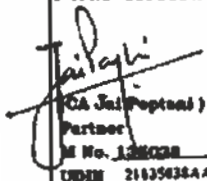
**Standalone Audit Report-2020-21**

**Forest Development Corporation of Maharashtra Limited**  
**Standalone Balance Sheet as at 31st March, 2021**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31st March, 2021	31st March, 2020
		Rs	Rs
<b>ASSETS :</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	1A	19,16,24,125	21,08,52,022
(b) Capital work-in-progress	1B	19,09,765	2,19,159
(c) Biological Assets	4	11,85,58,39,564	11,17,83,57,371
(d) Financial Assets			
(i) Investments	2	1	1
(ii) Loans	2A	6,26,85,043	5,75,76,181
(e) Deferred Tax Asset (Net)	33	49,07,437	13,52,989
(f) Other non-current assets	3	2,91,83,36,745	2,91,83,36,745
		<b>16,03,53,02,680</b>	<b>14,36,66,94,468</b>
<b>2 Current assets</b>			
(a) Inventories	4A	1,56,75,51,474	1,47,14,78,258
(b) Financial Assets			
(i) Trade receivables	5	52,71,86,118	43,96,55,709
(ii) Cash and cash equivalents	6	56,76,86,041	42,38,44,605
(iii) Bank Balances other than (ii)	6A	2,66,51,88,441	2,68,25,01,127
(iv) Loans	7	22,68,95,309	22,85,45,111
(v) Other Financial Assets	7A	4,05,62,295	8,54,25,722
(c) Other Current Assets	8	6,72,13,064	7,46,27,281
(d) Current Tax Assets (Net)	14	19,97,83,228	19,06,59,059
		<b>5,86,20,68,970</b>	<b>5,59,67,36,872</b>
<b>TOTAL :</b>		<b>20,89,73,68,650</b>	<b>19,96,34,31,340</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>1 Equity</b>			
(a) Equity Share capital	9	3,23,12,34,800	3,23,12,34,800
(b) Other Equity	10	14,95,06,16,171	13,97,09,06,856
		<b>18,18,18,80,971</b>	<b>17,20,21,41,656</b>
<b>2 Liabilities</b>			
<b>A Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11		
(ii) Trade payables	12	21,87,010	23,53,351
(b) Other current liabilities	13	2,71,33,30,669	2,75,89,36,333
		<b>2,71,55,17,679</b>	<b>2,76,12,89,684</b>
<b>TOTAL :</b>		<b>20,89,73,68,650</b>	<b>19,96,34,31,340</b>
<b>Summary of Significant Accounting Policies</b>	22		
The accompanying notes 1 to 38 an integral part of the financial statements			

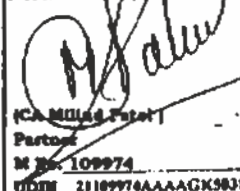
As per our report of even date attached.

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

  
 (CA Jai Poptani)  
 Partner  
 M No. 128038  
 UDIN 21035638AAAACQ6182




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

  
 (CA Milind Patel)  
 Partner  
 M No. 109974  
 UDIN 21109974AAAAGK5831



For and on behalf of the Board of Directors,

  
 (Balprakash Shankarnan Ganti)  
 Director  
 DIN # 09112808

  
 (N Vanshdevna)  
 Managing Director  
 DIN # 08940319



  
 (Jai Shree Singh)  
 Company Secretary  
 A - 22053

Place : Nagpur  
 Date : 28/11/2021

Place : Nagpur  
 Date : 28/11/2021

Standalone Financial Statements

**Forest Development Corporation of Maharashtra Limited**  
**Statement of Standalone Profit and Loss for the year ended 31st March, 2021**

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		31.03.2021	31.03.2020
		Rs	Rs
<b>INCOME :</b>			
I Revenue from operations	15	2,10,69,18,434	1,57,29,90,093
II Other income	16	15,77,93,819	27,35,56,010
III <b>Total income</b>		<b>2,26,47,12,253</b>	<b>1,84,65,46,103</b>
<b>IV EXPENSES :</b>			
Cost of material Consumed	17	1,11,61,77,857	1,20,19,98,918
Changes in Inventories of Finished Good and work in Progress	17.1	(8,78,38,102)	(1,37,32,349)
Employee benefits expenses	18	9,80,66,727	8,99,67,197
Depreciation & Amortization Expense	19	20,34,434	19,53,954
Other expenses	20	10,50,12,137	8,74,51,900
<b>Total expenses (IV)</b>		<b>1,23,34,63,053</b>	<b>1,36,76,39,620</b>
V Profit/(loss) before Exceptional Items & tax (III-IV)		1,03,12,59,200	47,89,06,483
VI Add/Less: Exceptional Items		-	-
VII Profit/(Loss) before Tax		1,03,12,59,200	47,89,06,483
VIII Tax expenses			
(a) Current tax		15,00,00,000	10,50,00,000
(b) Deferred tax		(35,54,449)	22,50,149
<b>Total Tax expenses (VIII)</b>	33	<b>14,64,45,551</b>	<b>10,72,50,149</b>
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		88,48,13,649	37,16,56,334
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the Period (IX+X)		88,48,13,649	37,16,56,334
Comprising profit (loss) & other Comprehensive Income for the period			
XII Earning Per Equity Share of face value of Rs 100 each (for continuing operation)			
1. Basic	32	20.26	4.24
2. Diluted	32	20.26	4.24
Summary of Significant Accounting Policies	22		
The accompanying notes 1 to 38 an integral part of the financial statements			

As per our report of even date attached.

For Shri Babaji Chandak & Co  
 Chartered Accountants,  
 F R No. 109613W

(CA Jai Poptani)  
 Partner  
 M No. 135038  
 UDIN 21133638AAAACQ4182

For C N Patel & Co  
 Chartered Accountants,  
 F R No. 112632W

(CA Nand Patel)  
 Partner  
 M No. 109974  
 UDIN 21109974AAAAGK5831

Place : Nagpur  
 Date : 28/11/2021



For and on behalf of the Board of Directors,

(Sajirajesh Shankarjee Ganti)  
 Director  
 DIN # 09713808

(N Venkatesh)  
 Managing Director  
 DIN # 08940319

(S. Sharad Shinde)  
 Company Secretary  
 A - 23083

Place : Nagpur  
 Date : 28/11/2021



Standalone Financial Statements



**Forest Development Corporation of Maharashtra Limited**  
**Standalone Statement of Changes in Equity (SOCIE)**  
**A. Equity Share Capital**

(Amount in Rs.)

Particular	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
At the beginning of the period	3,23,12,34,800	3,23,12,34,800
Changes in equity capital	-	-
At the end of year [Note 9]	3,23,12,34,800	3,23,12,34,800

**B. Other Equity**

Particular	Reserve & Surplus		Total Other Equity
	(A) Capital Reserve	(B) Retained Earnings	
	Rs	Rs	Rs
<b>Balance as at 31.03.2019</b>	<b>5,68,44,08,415</b>	<b>7,80,75,50,064</b>	<b>13,46,19,58,479</b>
Add: Net Transfer/ Receipt during the year	41,98,25,819	-	41,98,25,819
Add: Profit (loss) for the year	-	37,16,56,334	37,16,56,334
Less: (i) Appropriations - Dividend distributed	-	(3,97,50,000)	(3,97,50,000)
Less: (ii) Appropriations Tax on dividend	-	(81,72,100)	(81,72,100)
Less: (iii) Appropriations - Capital reserve for management plan (Mandatory) Plantations	-	(23,46,11,667)	(23,46,11,667)
<b>Balance as at 31.03.2020</b>	<b>6,07,42,34,235</b>	<b>7,89,66,72,621</b>	<b>13,97,09,06,856</b>
Add: Net Transfer/ Receipt during the year	35,24,85,297	-	35,24,85,297
Add: Profit (loss) for the year	-	88,48,13,649	88,48,13,649
Less: (i) Income tax for earlier year	-	(2,02,90,849)	(2,02,90,849)
Less: (ii) Appropriations Dividend distributed	-	(70,00,000)	(70,00,000)
Less: (iii) Appropriations Capital reserve for management plan (Mandatory) Plantations	-	(23,02,98,782)	(23,02,98,782)
<b>Balance as at 31.03.2021</b>	<b>6,42,67,19,832</b>	<b>8,52,38,96,639</b>	<b>14,95,06,16,171</b>

As per our report of even date attached.

For and on behalf of the Board of Directors,

Per Shah Baheti Chandak & Co  
 Chartered Accountants,  
 F R No- 109813W

(Sairamkesh Bankarwaro Ganti)  
 Director  
 DIN # 0913808

(CA Jas Peptani)  
 Partner  
 M No. 135038  
 UDIN 21135038AAAACQ6182



(N Vasudevan)  
 Managing Director  
 DIN # 08940319

For C N Patel & Co  
 Chartered Accountants,  
 F R No- 112522W

(C S Kumar Singh)  
 Company Secretary  
 A - 22083

(CA Milind Patel)  
 Partner  
 M No. 109974  
 UDIN 21109974AAAACK5831



Place : Nagpur  
 Date : 25/11/2021

Place : Nagpur  
 Date : 25/11/2021

**Standalone Financial Statements**

**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021**

Particulars	2020-21 (Rs)		2019-20 (Rs)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit for the Year (Before Tax)		1,03,12,69,200		47,69,06,483
Adjustments for:				
Depreciation	1,34,30,017		1,11,71,703	
Provision for doubtful debts (net)	3,07,13,134		11,95,182	
Amount written off	23,13,250		83,74,881	
Plantation cost written off	4,02,26,277		4,25,70,934	
Development cost of seed plot written off	1,58,634		1,69,654	
Interest Income (treated separately)	(14,70,71,387)		(22,88,18,763)	
Provision written back	(6,35,144)		(2,04,02,210)	
Profit on sale of Property Plant & Equipment	(12,205)		-	
Compensation claim receipt of plantation	(9,83,890)		(76,63,304)	
		<b>(6,16,61,214)</b>		<b>(19,33,61,922)</b>
<b>Operating Profit Before Working Capital Changes</b>		<b>96,93,97,886</b>		<b>28,55,24,561</b>
Adjustments for:				
Trade Receivables	(8,75,30,409)		(2,80,31,416)	
Other Current/Non current assets	4,31,53,475		(11,33,69,207)	
Inventories ( Finished Goods/WIP)	(9,60,73,216)		(21,19,80,658)	
Plantations & Nursery	(67,74,82,194)		(76,10,06,579)	
Loans / Investment	(34,59,059)		(18,73,31,750)	
Trade Payables/Other Current Liabilities	(4,57,72,005)		47,61,10,565	
		<b>(86,71,63,408)</b>		<b>(82,56,09,048)</b>
<b>Cash generated from operation</b>		<b>10,22,34,478</b>		<b>(54,00,84,484)</b>
Direct Taxes Paid		(18,14,88,968)		(25,44,49,275)
<b>Net Cash inflow / (outflow) from Operating Activities</b>		<b>(7,92,54,490)</b>		<b>(79,46,33,759)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant & Equipment		(52,49,450)		(2,25,14,228)
Purchase of term deposit		(2,66,51,88,441)		(2,66,25,01,127)
Receipt of term deposit		2,66,25,01,127		2,69,60,26,628
Sale of Property, Plant & Equipment		12,205		-
Compensation Claim Receipt		9,83,890		76,63,304
Interest Income		14,70,71,387		22,88,18,763
<b>Net Cash used in Investing Activities</b>		<b>16,01,80,719</b>		<b>22,74,93,339</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Share Capital from GOM			
Funds from/to GOM & Other Agencies	6,29,65,207		31,45,73,274
Dividend with Tax paid			(4,79,22,100)
<b>Net Cash used in Financing Activities</b>	<b>6,29,65,207</b>		<b>26,66,51,174</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents :</b>	<b>14,38,41,435</b>		<b>(30,03,89,245)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>42,38,44,605</b>		<b>72,42,33,850</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>56,76,86,041</b>		<b>42,38,44,605</b>

**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 Ja. Poptani)

Partner

M No. 138035

UDIN 21139038AAAACQ6182



(Saiprakash Sanharao Ganti)

Director

DIN # 09113808

(N Vasudevan)

Managing Director

DIN # 08940319



For C N Patel & Co

Chartered Accountants,

F R No- 112552W

(CA Mihir Patel)

Partner

M No. 109974

UDIN 21189974AAAACK5831



(CA Anurag Singh)

Company Secretary

A - 22083

Place : Nagpur

Date : 25/11/2021

Place : Nagpur

Date : 25/11/2021

**Standalone Financial Statement**



Forest Development Corporation of Maharashtra Limited  
Standalone Financial Statements  
Note 1A: Property Plant & Equipment (PPE)

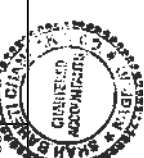
(Amount in Rs)

Particulars	GROSS BLOCK			Total Cost as at 31.03.2021	DEPRECIATION			NET BLOCK	
	Cost as at 01.04.2020	Additions	Disposals( Sale / Adjustment)		Accumulated Depreciation as at 01.04.2020	For the Year	Disposals( Sale / Adjustment)	Accumulated Depreciation as at 31.03.2021	As at 31st March 2021
<b>Tangible assets</b>									
<b>(a) Freehold Land</b>	1,10,738	-	-	1,10,738	-	-	-	1,10,738	1,10,738
<b>(b) Roads</b> Non Carpeted Roads	36,94,023	-	-	36,94,023	33,74,207	3,19,802	36,94,009	14	3,19,816
<b>(c) Buildings</b>									
i) Building RCC Frame Structure	10,98,17,123	23,07,484	15,73,568	10,98,17,123	1,37,20,062	17,45,317	1,54,65,378	9,43,51,744	9,60,97,061
ii) Building Other than RCC Frame structure	9,49,32,802	-	-	9,56,66,718	5,44,55,362	28,94,478	5,57,76,271	3,98,90,446	4,04,77,440
iii) Fences, Wells, Tube Wells	1,03,25,443	2,92,870	-	1,06,18,313	87,15,567	9,60,858	96,76,425	9,41,888	16,09,876
iv) Others ( including Temporary Structure etc)	1,36,62,065	16,34,889	-	1,52,96,954	1,33,83,556	2,31,073	1,36,14,628	16,82,326	2,78,509
<b>Total ( i to iv )</b>	<b>22,87,37,433</b>	<b>42,35,243</b>	<b>15,73,568</b>	<b>23,13,99,108</b>	<b>9,02,74,546</b>	<b>58,31,725</b>	<b>9,45,32,703</b>	<b>13,68,66,404</b>	<b>13,84,62,886</b>
<b>(d) Plant and Machinery</b>	2,06,72,411	41,965	4,950	2,07,09,426	69,23,643	12,49,818	81,68,510	1,25,40,916	1,37,48,769
<b>(e) Furniture and Fixtures</b>	4,27,73,134	86,121	60,552	4,27,98,703	2,17,85,764	40,16,511	2,57,41,725	1,70,56,978	2,09,87,370
<b>(f) Vehicles</b>									
i) Motor Cars	1,08,45,087	-	-	1,08,45,087	80,11,451	6,71,797	86,83,248	21,61,840	28,33,637
ii) Other Vehicles	4,51,46,979	-	12,27,967	4,39,19,012	3,37,22,934	25,23,858	3,62,08,418	77,10,594	1,14,24,045
<b>Total ( i to ii )</b>	<b>5,59,92,066</b>	<b>-</b>	<b>12,27,967</b>	<b>5,47,64,099</b>	<b>4,17,34,385</b>	<b>31,95,655</b>	<b>4,48,91,666</b>	<b>98,72,434</b>	<b>1,42,57,682</b>
<b>(g) Office equipment</b>									
i) Office equipment	3,39,04,119	4,89,912	2,07,944	3,41,86,087	1,75,66,267	57,40,262	2,30,98,589	1,10,87,498	1,63,37,852
ii) Survey mathematical instrument	24,95,743	1,57,600	-	26,53,343	16,96,919	2,66,024	19,62,943	6,90,400	7,98,824
iii) Wireless Apparatus	10	-	-	10	-	-	-	10	10
<b>Total ( i to iii )</b>	<b>3,63,99,872</b>	<b>6,47,512</b>	<b>2,07,944</b>	<b>3,68,39,440</b>	<b>1,92,63,186</b>	<b>60,06,286</b>	<b>2,50,61,532</b>	<b>1,17,77,908</b>	<b>1,71,36,686</b>
<b>(h) Computers</b>	1,67,08,569	2,38,608	5,03,050	1,64,44,128	1,08,80,496	26,67,941	1,30,45,398	33,98,730	58,28,073
<b>(i) W.F.P Assets (At Token Value)</b>	1	-	-	1	-	-	-	1	1
<b>(j) Computer Asset - M.F.P (At Token Value)</b>	1	-	-	1	-	-	-	1	1
<b>GRAND TOTAL ( a to j )</b>	<b>40,50,88,249</b>	<b>52,49,450</b>	<b>35,78,031</b>	<b>40,67,59,667</b>	<b>19,42,36,227</b>	<b>2,32,87,788</b>	<b>21,51,35,543</b>	<b>19,16,24,125</b>	<b>21,08,52,022</b>
Previous year	38,46,52,495	2,25,14,228	20,78,475	40,50,88,249	17,33,40,910	2,30,19,079	19,42,36,227	21,08,52,022	21,13,11,586

Note 1B: CAPITAL WORK IN PROGRESS

Particulars	Cost as at 01.04.2020	Additions	Disposals( Sale / Adjustment)	Total Cost as at 31.03.2021	Accumulated Depreciation as at 01.04.2020	For the Year	Disposals( Sale / Adjustment)	Accumulated Depreciation as at 31.03.2021	As at 31st March 2021	As at 31st March 2020
<b>Capital Work in Progress</b>	2,19,159	16,90,606	-	19,09,765	-	-	-	-	19,09,765	2,19,159

Standalone Financial Statements |



**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED****Standalone Financial Statements****Note-2 Non Current Financial Asset - Investment**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
<b>(A) Investment in Equity Instruments (Unquoted)</b>		
1) Subsidiaries		
a) Equity Share of Rs 10 each FDCM Esselworld Gorewada Zoo Private Limited	1	1
<b>Grand Total</b>	<b>1</b>	<b>1</b>

**Note-2A Loans**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
<b>(a) Security deposits - Unsecured, Considered Good</b>	3,11,14,029	3,12,19,274
Includes : Due from Directors	-	-
<b>(b) Loans and advances to employees - Secured, Considered Good</b>		
i) Vehicle Advance	1,56,920	2,88,170
Interest Accrued but not due thereon	1,21,644	1,15,671
Interest Accrued & due thereon		
ii) House Building Advance	2,51,55,771	2,21,45,613
Interest Accrued but not due thereon	59,22,079	33,60,653
iii) Computer Advance	2,14,600	4,46,800
<b>Sub Total</b>	<b>3,15,71,014</b>	<b>2,63,56,907</b>
Includes: Due from Directors	-	-
<b>Grand Total</b>	<b>6,26,85,043</b>	<b>5,75,76,181</b>

**Standalone Financial Statements |**

**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**Standalone Financial Statements**  
**Note-3 Other Non-Current assets**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
Unsecured, considered good (a) Compensation Claims for Plantation Assets receivable from Government/Other Agencies (b) Others Receivables Includes : Due from Directors	2,91,33,03,710 50,33,035	2,91,33,03,710 50,33,035
<b>Grand Total</b>	<b>2,91,83,36,745</b>	<b>2,91,83,36,745</b>

**Note-4 - Biological Assets**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
(a) Nursery ( At Cost)	5,93,21,655	5,48,54,614
(b) Plantation ( At Cost)	11,79,65,17,909	11,12,35,02,756
<b>Grand Total</b>	<b>11,85,58,39,564</b>	<b>11,17,83,57,371</b>

**Note-4A - Inventories**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
(a) Work in Progress (At cost )	59,98,71,780	63,93,43,282
(b) Finished goods (At Net Realisable Value)	96,76,79,694	83,21,34,976
<b>Grand Total</b>	<b>1,56,75,51,474</b>	<b>1,47,14,78,258</b>

**Standalone Financial Statements |**

**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED****Standalone Financial Statements****Note-5- Trade receivables**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
<b>Trade Receivable</b>	<b>58,66,61,707</b>	<b>46,98,54,701</b>
Less: Provision for doubtful trade receivables	5,94,75,588	3,01,98,992
<b>Total :</b>	<b>52,71,86,118</b>	<b>43,96,55,709</b>
Secured Considered Good	28,95,01,013	20,21,30,142
Unsecured Considered Good	23,76,85,105	23,75,25,567
Includes : Due from Directors		

**Note-6 Cash & Cash Equivalents**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
(a) Balances with banks		
(i) In current accounts	5,50,42,871	6,67,02,795
(ii) In Savings account	47,98,54,212	35,64,55,026
(b) Cheques, drafts on hand	3,27,83,534	6,78,660
(c) Cash & Stamps in/ on hand	5,424	8,124
<b>Grand Total</b>	<b>56,76,86,041</b>	<b>42,38,44,605</b>

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

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
Deposits having maturity more than 3 months but not more than 12 months	2,66,51,88,441	2,68,25,01,127
<b>Grand Total</b>	<b>2,66,51,88,441</b>	<b>2,68,25,01,127</b>

**Standalone Financial Statements |**

**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**Standalone Financial Statements**  
**Note-7 Loans**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified		
Loans and advances to employees & Others	22,68,95,309	22,85,45,111
<b>Grand Total</b>	<b>22,68,95,309</b>	<b>22,85,45,111</b>
Includes : Due from Directors	-	-

**Note-7A Other Financial Assets**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
(a) Accruals		
(i) Interest accrued on deposits	4,05,62,295	8,54,25,722
<b>Grand Total</b>	<b>4,05,62,295</b>	<b>8,54,25,722</b>
Includes : Due from Directors	-	-

**Note-8 Other Current Assets**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified		
(a) Insurance Claim Receivable	15,31,904	28,61,387
(b) Others Receivables	2,82,01,053	5,31,54,638
(c) Prepaid expenses	1,65,30,051	23,16,414
(d) Deposits	2,09,50,057	1,62,94,843
<b>Grand Total</b>	<b>6,72,13,064</b>	<b>7,46,27,281</b>
Includes : Due from Directors	-	-

**Standalone Financial Statements |**

**Forest Development Corporation of Maharashtra Limited**  
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**Note 9: Equity Share Capital**

(Amount in Rs.)

Particular	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
<b>(a) Authorized</b> 33000000 Equity shares of Rs 100 each with voting rights	3,30,00,00,000	3,30,00,00,000
<b>(b) Issued &amp; Subscribed and fully paid up*</b>	3,23,12,34,800	3,23,12,34,800
	<b>3,23,12,34,800</b>	<b>3,23,12,34,800</b>

\* 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, 2021		As at 31 March, 2020	
		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 (including 2 shares held by 2 nominees)	3,23,12,348	100	3,23,12,348	100
(b) Preference shares	NIL	NIL	NIL	NIL	NIL

**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, 2021					
- Number of shares	3,23,12,348	-	-	-	3,23,12,348
- Amount	3,23,12,34,800	-	-	-	3,23,12,34,800
Year ended 31st March, 2020					
- Number of shares	3,23,12,348	-	-	-	3,23,12,348
- Amount	3,23,12,34,800	-	-	-	3,23,12,34,800

**d) 'Rights, Preference and Restriction Attached to Equity Shares :**

Particular	Current Year 31.03.2021	Previous Year 31.03.2020
Voting Rights	3,23,12,348	3,23,12,348
Dividend Rights	3,23,12,348	3,23,12,348
Restrictions : Other Matters		
<b>Total</b>	<b>3,23,12,348</b>	<b>3,23,12,348</b>

e) 'Details of share holding Company etc:

Not Applicable

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

NIL

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**Forest Development Corporation of Maharashtra Limited**  
**Standalone Financial Statements**  
**Note 10 - Other Equity**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
<b>Reserves &amp; Surplus</b>		
<b>(A) Capital reserve</b>		
Balance at the beginning of the reporting period	6,07,42,34,235	5,65,44,08,415
Changes during the year	35,24,85,297	41,98,25,819
<b>Balance at the end of the reporting period</b>	<b>6,42,67,19,532</b>	<b>6,07,42,34,235</b>
<b>(B) Retained Earning</b>		
Opening balance	7,89,66,72,621	7,80,75,50,054
Add: Profit for the year	88,48,13,649	37,16,56,334
	8,78,14,86,270	8,17,92,06,388
Less: Appropriations		
i) Income tax for earlier year	2,02,90,849	-
ii) Dividend distributed to equity shareholders	70,00,000	3,97,50,000
iii) Tax on dividend	-	81,72,100
iv) Capital reserve for management plan	23,02,98,782	23,46,11,667
<b>Closing balance of Surplus (B)</b>	<b>8,52,38,96,639</b>	<b>7,89,66,72,621</b>
<b>GRAND TOTAL ( (A) + (B) )</b>	<b>14,95,06,16,171</b>	<b>13,97,09,06,856</b>

**Note 11 Borrowings**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
Secured & Unsecured Loan	NIL	NIL
<b>Grand Total</b>	-	-

**Note 12 Trade payables**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
Trade payables - Due to Others (Other than SSI undertaking)	21,87,010	23,53,351
<b>Grand Total</b>	<b>21,87,010</b>	<b>23,53,351</b>

**Standalone Financial Statements |**

**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**Standalone Financial Statements**  
**Note 13 Other current liabilities**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
(a) Trade deposits from Suppliers/ Contractors	3,88,32,457	3,55,06,480
(b) Advances from Customer & Others	72,44,31,182	67,14,52,943
(c) Statutory / Other remittances	8,46,32,852	6,72,09,783
(d) Other payables	89,53,08,140	94,91,14,039
(e) Other deposits	97,01,26,038	1,03,56,53,088
<b>Grand Total</b>	<b>2,71,33,30,669</b>	<b>2,75,89,36,333</b>

**Note 14 Current Tax Assets (Net)**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
Income Tax Assets (Net)	19,97,83,228	19,06,59,059

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**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
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**Note 15 Revenue From Operations**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
(a) Sale of products	1,96,70,42,746	1,51,97,31,592
Less: Goods Return	-	2,22,200
Sale of Products (Net)	1,96,70,42,746	1,51,95,09,392
(b) Turnkey Plantation Receipts	12,04,75,762	2,48,06,248
(c) Other operating revenues	1,58,08,949	2,04,92,785
(d) Receipts from Eco-tourism	35,90,977	81,81,667
<b>Grand Total</b>	<b>2,10,69,18,434</b>	<b>1,57,29,90,093</b>

**Note 16 Other Income**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
(a) Interest income	14,70,71,387	22,88,18,763
(b) Compensation Claim Received	9,83,890	76,63,304
(c) Other non-operating income	97,38,542	3,70,73,944
<b>Grand Total</b>	<b>15,77,93,819</b>	<b>27,35,56,010</b>

**Standalone Financial Statements |**

**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**Standalone Financial Statements**  
**Note 17 Cost of material Consumed**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
Thinning Activity	486,110,754	472,558,581
Harvesting Activity	67,201,576	89,966,907
Overwood removal activity	285,567,976	378,619,143
Apportionment of Common Expenditure:		
i) On Thinning Activity	113,040,075	97,867,568
ii) On Harvesting Activity	8,392,920	16,181,388
iii) On Overwood removal activity	58,147,962	93,561,735
Seed Collection activities	8,489,470	7,477,209
Compost/ Vermi Compost Activities	1,596,053	1,890,292
Medicinal Plant Activities	7,571,022	10,538,529
Turnkey Plantation Expenses	80,622,844	29,583,930
Teak Stumps/Seedlings/Polypots etc	9,928,501	11,234,185
Less: Departmental use		
i) Seeds	(9,175,923)	(5,412,906)
ii) Compost/Vermi Compost	(1,285,868)	(1,528,490)
iii) Thinning materials	(26,691)	(512,661)
iv) Harvesting materials	(2,814)	-
v) Overwood Removal material	-	(26,493)
<b>Total Cost of Material Consumed</b>	<b>1,116,177,857</b>	<b>1,201,998,918</b>

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

Particular	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
<b>Work In Progress (WIP)</b>		
Opening Balance (A)	131,728,022	53,094,902
Closing Balance (B)	84,021,406	131,728,022
<b>Changes in Work in Progress C= (A-B)</b>	<b>47,706,616</b>	<b>(78,633,120)</b>
<b>Finished Goods (FG)</b>		
Opening Balance (D)	832,134,976	897,035,747
Closing Balance (E)	967,679,694	832,134,976
<b>Changes in Finished Goods F= (D-E)</b>	<b>(135,544,718)</b>	<b>64,900,771</b>
<b>Changes in Inventories of FG and WIP G=C+F</b>	<b>(87,838,102)</b>	<b>(13,732,349)</b>

**Standalone Financial Statements |**



**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**Standalone Financial Statements**  
**Note 18 Employee Benefits Expenses**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
a) Common Expenses		
1) Salaries and wages	20,03,49,075	25,17,89,812
2) Contributions to :		
i) Gratuity	22,99,580	1,50,13,532
ii) Leave Encashment Retirement Benefit	8,83,106	1,87,898
iii) Pension / Leave Salary Contribution	47,99,103	40,32,221
iv) CPF Contribution & Other Contribution	2,23,31,911	2,76,08,687
3) Staff Welfare Expenses	4,502	10,39,816
Gross Employee Benefits Expenses	23,06,67,277	29,96,71,966
Less : 90% Common Expenses transferred	20,76,00,550	26,97,04,769
Net Common Expenses (a)	2,30,66,727	2,99,67,197
b) Non Common Expenses		
Incentive to Employees	7,50,00,000	6,00,00,000
<b>Grand Total (a+b)</b>	<b>9,80,66,727</b>	<b>8,99,67,197</b>

**Note 19 Depreciation & Amortization Expenses**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
Common Expenses		
Depreciation as per Note 1A	2,32,87,738	2,30,19,079
Less :- Transfer to Other Activity	29,43,414	34,79,540
Net Depreciation	2,03,44,324	1,95,39,539
Less : 90% Common Expenses transferred	1,83,09,890	1,75,85,585
<b>Depreciation &amp; Amortization Expenses</b>	<b>20,34,434</b>	<b>19,53,954</b>

**Standalone Financial Statements |**

**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**Standalone Financial Statements**  
**Note 20 Other expenses**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
a) Common Expenses		
Administrative Expenses :		
Remuneration to managing director	23,09,788	32,54,924
Sitting Fees to directors	5,900	10,030
Travelling and Conveyance	32,22,536	39,74,515
Rent	11,33,747	11,09,516
Rates and taxes	12,41,873	9,77,331
Advertisement	1,51,058	2,53,335
Books and periodicals	79,194	1,17,934
Printing and stationery	33,52,108	25,35,245
Postage, Telephones & Telegrams	14,21,362	15,71,644
Office expenses	1,77,21,762	2,36,28,568
Bank Charges/Commission	4,15,306	2,90,801
Uniform expenses for staff	8,05,166	3,91,032
Insurance of assets	8,70,182	9,72,269
Training expenses	57,91,496	81,66,259
Repairs and Maintenance to :		
Roads and Buildings	2,61,52,820	6,39,02,005
Plant and Machinery	6,85,806	6,00,710
Vehicles	95,62,494	98,66,602
Gross Common Expenses (a)	7,49,22,598	12,16,22,719
Less : 90% Common Expenses transferred	6,74,30,340	10,94,60,448
Net Common Expenses (a)	74,92,258	1,21,62,271
b) Non- Common Expenses		
Administrative Expenses :		
Honorarium to Chairman	-	1,23,900
Payment to Auditors as :		
Audit fees	3,25,680	3,25,680
Tax audit fees	70,800	70,800
GST audit fees	2,36,000	2,36,000
Out of pocket expenses	-	17,779
Professional tax	2,000	2,000
MVAT/GST Expenses	55,05,102	10,16,982
Filing fees and registration fee	1,93,685	26,540
Legal expenses	4,19,750	8,39,335
Eco tourism Expenses	1,36,68,799	1,75,60,523
Research & Development	4,440	25,234
CSR Expenditure	2,12,00,000	2,54,62,000
Expenditure on Dr APJ Kalam Park	25,06,069	28,17,146
Amount written off	23,13,250	83,74,881
Mediclaime & Retrenchment Compensation	36,74,600	21,84,708
Compensation for Wildlife Attack etc	1,66,86,570	1,50,10,939
Provision for doubtful debts & Advance	3,07,13,134	11,95,182
Total of Non Common Expenses (b)	9,75,19,879	7,52,89,629
<b>Grand Total (a+b)</b>	<b>10,50,12,137</b>	<b>8,74,51,900</b>

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**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**Standalone Financial Statements**  
**Note No. " 21 "**  
**Apportionment of Common Expenses**

Sr. No.	Particular	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
		Rs.	Rs.
	a) On Long Term earmark Plantation Activities :		
1	Ongoing Teak Plantations	78,40,367	1,26,74,965
2	Management Plan (Mandatory) Plantations	8,61,77,898	10,93,88,882
3	Turnkey Plantations (work in progress)	1,67,55,104	6,64,82,462
4	Medicinal Plant Under NMPB	-	2,41,582
	<b>Total (a)</b>	<b>11,07,73,369</b>	<b>18,87,87,891</b>
	b) On Cost of Material sold :		
5	Thinning Activity	11,30,40,075	9,78,67,568
6	Harvesting Activity	83,92,920	1,61,81,388
7	Overwood Removal	5,81,47,962	9,35,61,735
8	Turnkey Plantation (Completed Projects)	29,86,454	3,52,220
	<b>Total (b)</b>	<b>18,25,67,411</b>	<b>20,79,62,911</b>
	<b>GRAND TOTAL (a+b)</b>	<b>29,33,40,780</b>	<b>39,67,50,802</b>

**Standalone Financial Statements |**

## **FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

### **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 01<sup>st</sup> 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

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**Standalone Financial Statements** |

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**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as on 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

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Standalone Financial Statements |



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. Balasaheb Thackeray Gorewada International Zoological Park**

FDCM Esselworld Gorewada Zoo Private Limited a subsidiary company of Forest Development Corporation of Maharashtra Limited (FDCM) is incorporated on 14.11.2018 for development of Balasaheb Thackeray Gorewada International Zoological Park.

FDCM Limited holds 51% shares of Rs. 5,10,000/- ( 51,000 shares of Face Value Rs 10/- each) in subsidiary. 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.

**Note 24. Transfer of Forest Areas to Company**

No area have been transfer to Company by Forest Department during the year.

**Note 25. Transfer of Areas by Company to Forest Department**

No area have been transfer by Company to Forest Department during the year.

**Note 26. Fixed Assets**

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 are not held in the name of the company though ownership belongs to the company.

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 Lakh (Previous year Rs.21.90Lakh) is in possession of Forest Dept. 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 27. Gratuity & Leave Encashment retirement benefits****A-1) Gratuity in respect of FDCM Limited employees:-**

Amount in Rs.

1	Assumption	Ason 31.03.2020	As on 31.03.2021
	Discount Rate	7.25 %	7.00 %
	Salary Escalation	7.00 %	7.00 %
2	<b>Table showing changes in present value of obligation as on</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Present value of obligations as at beginning of year	458778843.00	457346913.00
	Interest cost	34408413.00	33157651.00
	Current Service cost	20938071.00	22529764.00
	Benefits paid	(96867845 .00)	99508724.00
	Actuarial (gain) / loss on obligations	40089431.00	(25760022.00)
	Present value of obligations as at end of year	457346913.00	387765482.00
3	<b>Table showing changes in fair value of plan assets as on</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Fair value of plan assets as at beginning of year	475368225.13	408828919.70
	Expected return on plan assets	30328539.57	28812313.10

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	Contributions	-	104282949.14
	Benefits paid	(96867845.00)	(99508724.00)
	Actuarial gain / (loss) on Plan assets	-NIL-	-NIL-
	Fair value of plan assets at end of year	408828919.70	442415457.94
4	<b>Table showing fair value of plan assets</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Fair value of plan assets at beginning of year	475368225.13	408828919.70
	Actual return of plan assets	30328539.57	28812313.10
	Contributions	-NIL-	104282949.14
	Benefits paid	(96867845.00)	(99508724.00)
	Fair value of plan assets at the end of year	408828919.70	442415457.94
	Funded status	(48517993.30)	54649875.94
	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	<b>Actuarial Gain / Loss recognized as on 31<sup>st</sup> March</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Actuarial (gain) / loss on obligations	(40089431.00)	25760022.00
	Actuarial (gain) / loss for the year - plan assets	-NIL-	-NIL-
	Actuarial (gain) / loss on obligations	40089431.00	(25760022.00)
	Actuarial (gain) / loss recognized in the year	40089431.00	(25760022.00)
6	<b>The amounts to be recognized in the balance sheet and statements of profit and loss</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Present value of obligations as at the end of year	457346913.00	387765582.00
	Fair value of plan assets as at the end of the year	408828919.70	442415457.94
	Funded status	(48517993.30)	54649875.94
	Net asset / (liability) recognized in balance sheet	(48517993.30)	54649875.94
7	<b>Expenses recognized in statement of Profit and Loss</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Current Service cost	20938071.00	22529764.00
	Interest cost	34408413.00	33157651.00
	Expected return on plan assets	(30328539.57)	(28812313.10)
	Net actuarial (gain) / loss recognized in the year	40089431.00	(25760022.00)
	Expenses recognized in statement of Profit and loss	65107375.00	1115080.00

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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 standard Ind AS-19.

**Note 28. 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 as contribution to FDCM CSR Trust are as under:

Particular	(Rs. InCrore)	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Amount required to be spent during the year	2.12	2.55
Amount available from previous year	--	--
<b>Total</b>	<b>2.12</b>	<b>2.55</b>
Amount spent during the year as contribution to FDCM CSR Trust	2.12	2.55

**Note 29. 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 31.3.2021.

**Note 30. Operating Segment**

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

**Note 31. Related Party Disclosure**

**A. List of Related Parties**

**I Subsidiaries**

FDCM Essel World Gorewada Zoo Private Limited

**II Key Management Personnel and their relatives**

Shri N Vasudevan, Managing Director  
Dr N Rambabu, Ex- Managing Director

**III Other entities**

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

**Standalone Financial Statements**

**B. The nature wise transaction with the above related parties are as follows**

**Investment in Subsidiary .**

Sr. No.	Particular	Year 2020-21	Year 2019-20
1	FDCM Essel World Gorewada Zoo Private 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 etc. to Managing Director during the year.

Sr. No.	Year 2019-20	Key Management Personnel	Period	Salary & Allow. (Rs. in Lakh)
1	Dr N Rambabu	Managing Director	01.04.2019 to 31.03.2020	32.55

Sr. No.	Year 2020-21	Key Management Personnel	Period	Salary & Allow. (Rs. in Lakh)
1	Dr N Rambabu	Managing Director	01.04.2020 to 04.10.2020	7.98
2	Shri N Vasudevan	Managing Director	05.10.2020 to 31.03.2021	15.12

**Transaction with Entity under Common Control**

Sr. No.	Year 2019-20	Rs. in Crore	
		FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	2.55	20.50

Sr. No.	Year 2020-21	Rs. in Crore	
		FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	2.12	--

Sr. No.	FDCM Essel World Gorewada Zoo Private Limited	Year 2020-21	Year 2019-20
1.	VGf Fund (Rs. in crore)	1.78	10.00
2.	Electricity Expenses and other (in Rs)	Rs. 99,527/-	Rs. 60,991/-

**Standalone Financial Statements**



**Note 32. 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:

<b>Earning Per Share</b>	<b>2020-21</b>	<b>2019-20</b>
Net Profit after tax and Provision for Mandatory Reserve	Rs. 6545.15 Lakh	Rs. 1370.44 Lakh
Weighted Average No. of Equity Shares (Nos)	3,23,12,348	3,23,12,348
Basic/ Diluted Earning Per Share	Rs. 20.26	Rs.4.24

**Note 33. Deferred Tax Asset (Net)****(Rs. in Lakh)**

<b>Particular</b>	<b>Figures as at the end of current reporting period 31st March, 2021</b>	<b>Figures as at the end of previous reporting period 31st March, 2020</b>
<b>Deferred tax assets:</b>		
Provision for Doubtful Debts	2.35	1.83
Provision for CPF Contribution	43.90	6.79
Depreciation on PPE	2.82	4.90
<b>Total</b>	<b>49.07</b>	<b>13.52</b>
<b>Deferred tax liability:</b>	---	---
Deferred tax assets / liabilities (net)	49.07	13.52
Deferred tax during the year	35.55	22.50

**Note 34. Bank Balances/ Guarantees**

Short term deposit amounting to Rs.71.38 Lakh (Previous year Rs. 76.98 Lakh) have been pledged with Banks for obtaining bank guarantees.

**Note 35. 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 36. 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.

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**Standalone Financial Statements**

- ii) Interest on Municipal tax liability in respect of Depot Division Ballarshah of Rs.14.37 Lakh for the year 2018-19 to 2020-21 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. 2086.98 Lakh (Previous year Rs. 2086.98 Lakh)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 Lakh pending decision in the appeal / writ petition.
- iii) Gratuity liability towards labours if any.
- iv) The liability of Rs.26.34 Lakh(Previous year Rs.26.34 Lakh) 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. 0.83 Lakh (previous year Rs. 0.83 Lakh) 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.
- v) Liability in MVAT assessment for the assessment year 2010-11 & 2011-12 for Rs.19.54 Lakh. (Previous year Rs. 19.54 Lakh)
- 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) In erstwhile Nandurbar FPDn of Nashik Region an amount of Rs. 21.61 Lakh (Previous year Rs. 21.61Lakh) (approx.) towards Salary & Allowances to Shri S.J. Barjibhe, FG retired on medical ground in view of the order passed by H'bleHigh Court, Aurangabad bench in writ petition no. 676/2000 pending decision of appeal filed by company.
- i) Liability of Rs. 0.97 Lakh( previous year Rs. 0.97 Lakh) towards gratuity to Shri K.G. Sahare, labour of Nagpur FPD in case No. PGA/3/2013 as per orders passed by 3<sup>rd</sup>Labour Court Nagpur on 28.09.2015, pending decision of appeal filed by the Company.

- j) Reimbursement of expenses amounting to Rs. 4,46,45,845/- claimed by FDCM Essel world Gorewada Zoo Private Limited (subsidiary) not yet accepted by the company.
- k) Liability of Rs. 32.57 Lakh approx (Previous year Rs. 32.57 Lakh) in WP No. 3216/2018 against retrenchment of casual workers of Depot division Ballarsha in the Hon'ble High Court, Nagpur bench pending decision of appeal filed by company.
- l) Liability of Rs. 7.62 Lakh against retrenchment of Shri. L. H. Badole, casual labour in Bhandara FPD pending decision of appeal in court.

**Note 37. Miscellaneous / Other important matters**

- 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) The cash & cash equivalents includes the unremitted revenue of Rs. 3.22 Lakh (Previous year Rs.3.22 Lakh) towards the robbery of cash in Gondia Forest Project Division. The action of departmental enquiry in the matter is yet not finalized.
- c) Loans include disallowed vouchers of Rs.62.33 Lakh (Previous year Rs.108.29Lakh)recoverable from the employees.
- d) The Company has not made any provision for land revenue if any, payable on the land already under occupation of the Company.
- e) The Liability in PIL no.34215 related to EGS matter in erstwhile Khamgaon FP Division. If any since matter is sub-judice.
- f) Advances given to disbursers for expenses are maintained in bank account opened with their designation & have been classified under loans and advances.
- g) Adhoc provision of Rs. 37.00 Crore (Previous year Rs. 25.00 crore) (approx.) on account of arrears of 7<sup>th</sup> pay Commission up to 31.03.2021 is made in accounts.
- h) Adhoc provision of Rs. 7.50 Crore (Previous year Rs. 6.00 crore) (approx.) towards incentive to employees is made during the year.
- i) The COVID-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of lockdown that started on 25<sup>th</sup> March 2020 which inter alia affected the business operation of the company ultimately affected the financial statements.

**Note 38. 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 rupee.

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**Standalone Financial Statements** |

Signature to Note Nos.1 to 38 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

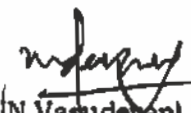
  
(CA Jai Poptani)  
Partner  
M. No. 135038



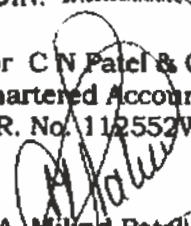
  
(Saiprakash Sankararao Ganti)  
Director  
DIN # 09113808

UDIN: 21135038AAAAACQ618Z


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

  
(N Vasudevan)  
Managing Director  
DIN # 08940319



  
(CA Milind Patel)  
Partner  
M. No. 109974



  
(CS Saurav Singh)  
Company Secretary  
22053

UDIN: 21109974AAAAAGK5831

Place : Nagpur  
Date : 25/11/2021

Place : Nagpur  
Date : 25/11/2021

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Standalone Financial Statements





**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
(Govt. of Maharashtra Undertaking)  
CIN : U45200MH1974SGC017206

**CONSOLIDATED  
FINANCIAL  
STATEMENTS  
2020-21**

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





कार्यालय  
महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र, नागपुर



OFFICE OF THE  
ACCOUNTANT GENERAL (AUDIT)-II, MAHARASHTRA, NAGPUR

CONFIDENTIAL

D.P. Cell (AMG-II)/FDCM/20—21/ 403

Date: 14/03/2023



To,  
The Managing Director,  
Forest Development Corporation of Maharashtra Limited,  
FDCM Building  
Plot no.359/ B,  
Ambajhari Road  
Nagpur-440036

**Subject: Comments of Comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act 2013 on the Consolidated accounts of Forest Development Corporation of Maharashtra for the year ended 31 March 2021.**

Sir/Madam,

Please find enclosed herewith a 'Nil Comment' Certificate on the Consolidated Accounts of Forest Development Corporation of Maharashtra for the year ended 31 March 2021 issued on behalf of the Comptroller & Auditor General of India under Section 143 (6) (b) of the Company Act 2013. It is requested to furnish three Certified Copies of the report after completion of Annual General Meeting mentioning the date of laying the Annual Report of the accounts before the Legislative Assembly.

31 मार्च 2021 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कॉर्पोरेशन ऑफ महाराष्ट्र लिमिटेड, नागपुर के सम्बन्धित लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरिषद की "निरंक" टिप्पणी प्रमाणपत्र संलग्न है।

वार्षिक आमसभा (AGM) 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।

Yours faithfully,

Enclosure – As Above

*(Signature)*  
14/3/23

(B.MANIMOZHI)

Deputy Accountant General/AMG-II

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS (Consolidated) OF FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED FOR THE YEAR ENDED 31 MARCH 2021.**

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The preparation of financial statements of **FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act 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 03.10.2022.

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 LIMITED** for the year ended 31 March 2021 under section 143(6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of **FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** but did not conduct supplementary audit of the financial statements of **FDCM Essel World Gorewada Zoo Private Limited** (subsidiary) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

**For and on behalf of The Comptroller and Auditor General of India**

  
( R. Thirupathi Venkatasamy )  
ACCOUNTANT GENERAL

Place: Nagpur  
Date: /03/2023

**Shah Baheti Chandak & Co.**  
Chartered Accountants  
205 Ghatate Chambers,  
Panchsheel Square  
Nagpur – 440012.

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

**“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”), which comprise of the Consolidated Balance Sheet as at **31st March, 2021**, the Consolidated Profit and Loss (including other Comprehensive Income) and Cash flow Statement, the statement of changes in equity for the year ended and 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 and **subject to note no. 36 (j)** in consolidated financial statements, 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, 2021, 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.

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Consolidated Audit Report -2020-21 |



## **2. Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 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.

## **3. 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

## **4. Emphasis of Matter**

The company has not obtained actuarial valuation of retirement benefits for its employees in respect of leave encashment benefits.

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.

Our opinion is not modified in respect of these matters.

Statutory Auditors of FDCM Gorewada Zoo Limited (formerly known as FDCM Essel World Gorewada Zoo Private Limited), Nagpur, (hereinafter referred to as

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Consolidated Audit Report -2020-21 |



“the subsidiary company”) a subsidiary of the holding Company have reported following matters in their audit report as emphasis of matter.

(1) An amount of Rs. 4,46,45,845/- is presented as Viability Gap Fund receivable from Forest Development Corporation of Maharashtra Ltd (FDCM). As per the communication received from FDCM, the Board of Directors of FDCM Limited have not taken decision in the matter & hence the said amount has not been incorporated in books of FDCM Limited.

(2) Attention is drawn to point no. 2 (w) of Note no. 22 in Significant accounting Policies of audited financial statements of subsidiary Company, where the management has assessed the impact of COVID-19 on the company’s operations.

(3) Attention is drawn to point no. 2 (s) of Note no. 22 in Significant accounting Policies of audited financial statements of subsidiary Company, where the management has assessed the assumption of going concern.

(4) Attention is drawn to point no. 2 (v) of Note no. 20 in Significant accounting policies of subsidiary Company where the management has assessed the impact of “Agreement for transfer of shares and dissolution of JV”

Statutory Auditors of FDCM Gorewada Zoo Limited (formerly known as FDCM Essel World Gorewada Zoo Private Limited), Nagpur, (subsidiary Company) has reported that their conclusion is not modified in respect of these matters.

#### **5. 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 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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Consolidated Audit Report -2020-21 |





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.

**6. Management's Responsibility for the Consolidated 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 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 company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

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accounting unless the Management either intends to liquidate the Group 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.

#### **7. Auditor's Responsibility:**

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.
- 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

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Consolidated Audit Report -2020-21 |



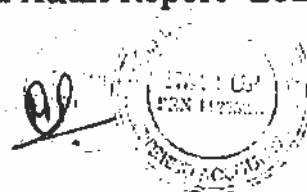
adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 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.

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Consolidated Audit Report -2020-21 |



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.

#### **8. Other Matters**

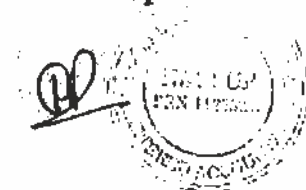
We did not audit the financial statements of subsidiary company (FDCM Gorewada Zoo Limited (formerly known as FDCM Essel World Gorewada Zoo Private Limited), whose financial statements includes, Balance Sheet, Profit and Loss Account, Cash Flow and other financial statements for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss whose reports have been furnished to us by the Management, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

#### **9. 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.
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, 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, and the reports of other auditors.

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Consolidated Audit Report -2020-21 |



- 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, subject to non-compliance of Ind AS – 19 as per note 27 (B) of notes to consolidated financial statements, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2005, as amended.
- E) We have obtained written representation from the company, there are no directors as on 31st March 2021, and taken on record by the board of directors, none of the directors are disqualified as on 31st March 2021, 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”.
- G) In our opinion, the managerial remuneration for the year ended March 31, 2021 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 disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Attention is invited to Note no. 36 to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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Consolidated Audit Report -2020-21 |





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

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

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



**UDIN: 22135038AYCCET6068**

**Place: Nagpur  
Date: 03/10/2022**

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

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

**UDIN: 22109974AYAZMK8045**

**Place: Nagpur  
Date: 03/10/2022**

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**Consolidated Audit Report -2020-21 |**

**ANNEXURE-A TO THE AUDITOR'S REPORT**  
**(As referred to in our report of even date) F.Y.2020-21**

(Referred to in our report of even date to the members of Forest Development Corporation of Maharashtra Limited on the Ind AS Financial Statements of the Company for the year ended as on March 31, 2021).

- i.
  - a. An item wise list of fixed assets containing the particulars is maintained, showing full particulars including quantitative details and situations of fixed assets.
  - b. As informed to us, fixed assets have been physically verified by the management during financial year 2020-21.
  - c. 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 are not held in the name of the company though ownership belongs to the Company. Attention is invited to Note No. 26.
- ii.
  - a. As informed to us, the stock of raw material, finished goods and work in progress has been physically verified by the management during the financial year 2020-21. However, Biological assets have not been physically verified by the Company.
- iii.
  - a. As informed to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Hence this clause is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Company Act, 2013 in respect of loans, investment, guarantees, and security.

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Consolidated Audit Report -2020-21 |



- v. As informed to us, the Company has not accepted deposits from the public, and consequently the directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable.
- vi. As informed to us, the Central Government has not specified for maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of any of the activities carried on by the company.
- vii.
- a. According to information and explanation given to us, during the year, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, service tax and excise duty, value added tax, cess, GST and other material statutory dues applicable to it have generally been deposited regularly with appropriate authorities. No such amounts were outstanding for a period exceeding six months from the date they became payable.

- b. According to the information and explanations given to us and the records of the Company examined by us, the following dues of Maharashtra VAT and Income Tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Disputed Amount (Rs.)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
MVAT Act 2002	Sales Tax Matters	12,10,609/-	2,80,000/-	2010-11	Joint Commissioner (Appeal) Sales Tax, Nagpur
MVAT Act 2002	Sales Tax Matters	7,43,264/-	3,23,232/-	2011-12	Joint Commissioner (Appeal) Sales Tax, Nagpur



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Income Tax Act, 1961	Income Tax Matters	1,85,67,567/-	38,84,594/-	AY 2016-17	CIT (A) Nagpur
Income Tax Act, 1961	Income Tax Matters	88,64,154/-	17,72,840/-	AY 2017-18	CIT (A) Nagpur

- viii. In our opinion and according to information and explanation given to us, the Company has not defaulted in the repayment of dues to the financial institutions, banks and debenture holders.
- ix. Based upon the audit procedures performed and the information and explanation given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and loans. Accordingly, the Provisions of clause 3(ix) of the Order are not applicable to the company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the company or on the company has been noticed or reported during the year.
- xi. The managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 and read with schedule V of the Companies Act, 2013.
- xii. The company is not a Nidhi Company. Therefore, the provisions of clause (xii) are not applicable to the company.
- xiii. All the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details has been disclosed in the financial statements as required by the Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures". – Refer Note No. 31.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3(xiv) of the Order is not applicable to the company.



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- xv. As informed to us, the Company has not entered in to non-cash transaction with directors or person connected with them which will come under the purview of Sec 192 of Companies Act 2013. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company.

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



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



**UDIN: 22135038AYCCETC060**

**Place: Nagpur  
Date: 03/10/2022**

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



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

**UDIN: 22109974AYDXMK8045**

**Place: Nagpur  
Date: 03/10/2022**



**“ANNEXURE B” TO THE AUDITOR’S REPORT**  
(As referred to in our report of even date) F.Y.2020-21

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**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, 2021 in conjunction with our audit of the Ind AS 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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



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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.

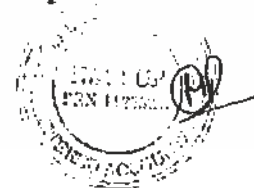
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

**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.

**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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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



**UDIN: 22135038AYCC616060**

**Place: Nagpur  
Date: 03/10/2022**

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

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

**UDIN: 22109974AY2XMK8045**

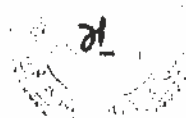
**Place: Nagpur  
Date: 03/10/2022**

**ANNEXURE - "C" TO INDEPENDENT AUDITOR'S REPORT**  
(As referred to in our report of even date) F.Y.2020-21

**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.

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*(Signature)*

**Sub-Directions for audit of companies engaged in specific sector.**

**Sector Specific Plantation**

1.	Whether the policy of accounting for trees felled after economic life of rubber plantation is in accordance with the standard practice 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?	We have not mentioned profit or loss in audit report as the same is not required to mention in audit report.

**Extraction/ Utilization of Forest Procedure**

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	The company is bound to follow rules made by the government for demand and supply. During the year no

Consolidated Audit Report -2020-21 |



*(Signature)*



	selling of timber?	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.
<b>General</b>		
7.	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 28.

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

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



**UDIN: 22135038AYCCET6060**

**Place: Nagpur  
Date: 03/01/2022**

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

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

**UDIN: 22109974AYRZMK8045**

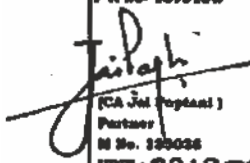
**Place: Nagpur  
Date: 03/01/2022**

**Forest Development Corporation of Maharashtra Limited**  
**CIN : U46200MH1974GOC017206**  
**Consolidated Balance Sheet as at 31st March, 2021**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31st March, 2021	31st March, 2020
		Rs	Rs
<b>ASSETS :</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	1A	27,38,28,244	23,00,16,701
(b) Capital work-in-progress	1B	8,33,81,528	11,94,10,359
(c) Biological Assets	4	11,85,58,39,564	11,17,83,57,371
(d) Financial Assets			
(i) Loans	2A	6,26,85,043	5,75,76,181
(e) Deferred Tax Asset (Net)	33	49,07,437	13,52,989
(f) Other non-current assets	3	2,91,83,36,745	2,91,83,36,745
		<b>18,19,89,78,861</b>	<b>14,50,50,60,346</b>
<b>2 Current assets</b>			
(a) Inventories	4A	1,56,75,51,474	1,47,14,78,258
(b) Financial Assets			
(i) Trade receivables	5	52,71,86,118	43,96,55,709
(ii) Cash and cash equivalents	6	57,84,93,346	44,13,78,586
(iii) Bank Balances other than (ii)	6A	2,66,51,88,441	2,68,25,01,127
(iv) Loans	7	22,68,95,309	22,85,45,111
(v) Other Financial Assets	7A	8,52,82,352	13,50,11,055
(c) Other Current Assets	8	6,72,22,570	7,46,73,972
(d) Current Tax Assets (Net)	14	19,98,57,182	19,06,59,039
		<b>6,91,76,76,792</b>	<b>5,66,39,02,877</b>
<b>TOTAL :</b>		<b>21,11,66,55,653</b>	<b>20,16,89,63,223</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>1 Equity</b>			
(a) Equity Share capital	9	3,23,12,34,800	3,23,12,34,800
(b) Other Equity	10	15,03,33,86,138	14,04,76,39,974
Equity Attributable to Owners		<b>18,26,46,20,938</b>	<b>17,27,88,74,774</b>
(c) Non Controlling Interest		7,95,34,770	7,37,28,878
<b>Total Equity</b>		<b>18,34,41,55,708</b>	<b>17,35,26,03,652</b>
<b>2 Liabilities</b>			
<b>A Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11		
(ii) Trade payables	12	21,87,010	23,53,351
(iii) Other Financial Liabilities		4,63,44,800	4,78,74,904
(b) Other current liabilities	13	2,72,39,67,835	2,76,61,21,316
		<b>2,77,24,99,645</b>	<b>2,81,63,49,871</b>
<b>TOTAL :</b>		<b>21,11,66,55,653</b>	<b>20,16,89,63,223</b>
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 Shri. Saheti Chandak & Co  
 Chartered Accountants,  
 F R No- 109613W

  
 (CA Jitendra Patil)  
 Partner  
 M No. 129026  
 UDIN : 22135038AYCC626860



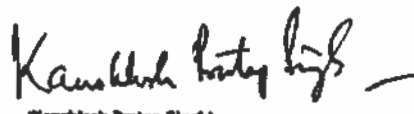
For C H Patel & Co.  
 Chartered Accountants,  
 F R No- 11802W

  
 (CA Chhagan Patel)  
 Partner  
 M No. 109974  
 UDIN : 22109974AYDZMK8045

Place : Nagpur  
 Date : 03.10.2022

For and on behalf of the Board of Directors.

  
 (B. Veangopal Kaddy)  
 Director  
 DIN # 00611800

  
 (Kamlesh Pratap Singh)  
 Managing Director  
 DIN # 0884221

  
 (Chhagan Singh)  
 Company Secretary  
 A - 22088

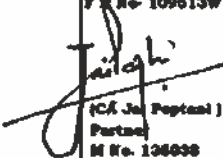
Place : Mumbai  
 Date : 29/09/2022

Consolidated Financial Statements |

**Forest Development Corporation of Maharashtra Limited**  
**CIN : U45200MH1974SGC017206**  
**Consolidated Statement of Profit and Loss for the year ended 31st March, 2021**

Particulars	Note No.	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
		Rs	Rs
<b>INCOME :</b>			
I Revenue from operations	15	2,11,08,82,904	1,57,29,90,093
II Other income	16	15,90,65,012	27,35,56,010
<b>III Total Income</b>		<b>2,26,99,47,916</b>	<b>1,84,65,46,103</b>
<b>IV EXPENSES :</b>			
Cost of material Consumed	17	1,11,61,77,856	1,20,19,98,918
Changes in Inventories of Finished Good and work in Progress	17.1	(8,78,38,102)	(1,37,32,349)
Employee benefit expenses	18	9,98,84,696	8,99,67,197
Depreciation & Amortization Expense	19	32,51,377	19,53,954
Other expenses	20	10,71,47,166	8,74,63,700
<b>Total expenses (IV)</b>		<b>1,25,86,22,993</b>	<b>1,26,76,51,420</b>
<b>V Profit/(Loss) before Exceptional items &amp; tax (III-IV)</b>		<b>1,03,13,24,923</b>	<b>47,88,94,683</b>
<b>VI Add/Less: Exceptional Items</b>		-	-
<b>VII Profit/(Loss) before Tax</b>		<b>1,03,13,24,923</b>	<b>47,88,94,683</b>
<b>VIII Tax expenses</b>			
(a) Current tax		15,00,00,000	10,50,00,000
(b) Deferred tax	33	(35,54,448)	22,50,149
<b>Total Tax expenses (VIII)</b>		<b>14,64,45,552</b>	<b>10,72,50,149</b>
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>88,48,79,371</b>	<b>37,16,44,534</b>
<b>X Other Comprehensive Income</b>		-	-
<b>XI Total Comprehensive Income for the Period (IX+X)</b>		<b>88,48,79,371</b>	<b>37,16,44,534</b>
<b>Comprising profit (loss) &amp; other Comprehensive Income for the period</b>			
<b>XII Profit attributable to :</b>			
Owners of the Company		88,48,47,167	37,16,50,316
Non Controlling Interest		32,204	(5,782)
<b>XIII Earning Per Equity Share of face value of Rs 100 each (for continuing operation)</b>			
1. Basic	32	30.26	4.24
2. Diluted	32	20.26	4.24
<b>Summary of Significant Accounting Policies</b>	22		
<b>The accompanying notes 1 to 40 an integral part of the financial statements</b>			

As per our report of even date attached.  
 For Shah Baheti Chandak & Co  
 Chartered Accountants,  
 F R No- 109613W

  
 (CA Jai Prakash)  
 Partner  
 M No. 124038  
 UDIN : 22135079A4YCE26060

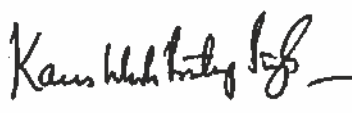
For C R Patel & Co  
 Chartered Accountants,  
 F R No- 112355W

  
 (CA Ramesh Patel)  
 Partner  
 M No. 109974  
 UDIN : 22109974AYDZMKR8045

Place : Nagpur  
 Date : 02.10.2022

For and on behalf of the Board of Directors,

  
 (B. Venugopal Reddy)  
 Director  
 DIN : 02611800

  
 (Kausik Prasad Singh)  
 Managing Director  
 DIN : 00804381

  
 (C. Suresh Singh)  
 Company Secretary  
 A - 22083

Place : Mumbai  
 Date : 29/09/2022

**Consolidated Financial Statements**

**Forest Development Corporation of Maharashtra Limited**  
**CIN : U45200MH1974GCO17206**  
**Consolidated Statement of Changes in Equity (SOCIE)**  
**A. Equity Share Capital**

(Amount in Rs.)

Particular	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
At the beginning of the period	3,23,12,34,800	3,23,12,34,800
Changes in equity capital	-	-
At the end of year (Note No.9)	3,23,12,34,800	3,23,12,34,800

**B. Other Equity**

Particular	Reserve & Surplus		Total Other Equity	Non Controlling Interest (NCI)
	(A) Capital reserve	(B) Retained Earnings		
	Rs	Rs	Rs	Rs
<b>Balance as at 31.03.2019</b>	<b>5,68,01,87,752</b>	<b>7,80,75,44,964</b>	<b>13,48,77,02,706</b>	<b>2,47,34,660</b>
Add: Net Transfer/ Receipt during the year	47,08,20,719	-	47,08,20,719	4,90,00,000
Add: Profit (loss) for the year	-	37,16,50,316	37,16,50,316	(5,782)
Less: (i) Appropriations Dividend distributed	-	(3,97,50,000)	(3,97,50,000)	-
Less: (ii) Appropriations Tax on dividend	-	(81,72,100)	(81,72,100)	-
Less: (iii) Appropriations Capital reserve for management plan (Mandatory) Plantations	-	(23,46,11,667)	(23,46,11,667)	-
<b>Balance as at 31.03.2020</b>	<b>6,15,09,78,471</b>	<b>7,89,66,61,803</b>	<b>14,04,76,39,974</b>	<b>7,37,28,878</b>
Add: Net Transfer/ Receipt during the year	<b>35,84,88,626</b>	-	35,84,88,626	57,73,688
Add: Profit (loss) for the year	-	88,48,47,167	88,48,47,167	32,204
Less: (i) Appropriations Dividend distributed	-	(70,00,000)	(70,00,000)	-
Less: (ii) Appropriations Income Tax earlier year	-	(2,02,90,849)	(2,02,90,849)	-
Less: (iii) Appropriations Capital reserve for management plan (Mandatory) Plantations	-	(23,02,98,782)	(23,02,98,782)	-
<b>Balance as at 31.03.2021</b>	<b>6,50,94,67,099</b>	<b>8,52,39,19,039</b>	<b>15,03,33,86,138</b>	<b>7,95,34,770</b>

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

(CA Jaishankar Poptal)  
 Partner  
 M No. 138638  
 UDIN: 22135038AYCCEIC600

For CH Patel & Co  
 Chartered Accountants,  
 F R No. 112562W

(CA Mahesh Patel)  
 Partner  
 M No. 109974  
 UDIN: 22109974AYDZMK8045

Place : Nagpur  
 Date : 03.10.2022

For and on behalf of the Board of Directors,

(B. Venugopal Reddy)  
 Director  
 DIN : 03611800

(Kamlesh Pratap Singh)  
 Managing Director  
 DIN : 08504281

(C. Shivar Singh)  
 Company Secretary  
 A - 22053

Place : Mumbai  
 Date : 29/09/2022

**Consolidated Financial Statements |**

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED  
CIN : U45200MH1974SGCO17206  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

Particulars	2020-21 (Rs)	2019-20 (Rs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit for the Year (Before Tax)	1,03,13,24,923	47,88,94,683
Adjustments for:		
Depreciation	1,46,46,960	1,11,71,703
Provision for doubtful debts (net)	3,07,13,134	11,95,182
Amount written off	23,13,250	83,74,881
Plantation cost written off	4,02,26,277	4,25,70,934
Development cost of seed plot written off	1,58,634	1,89,654
Interest Income (treated separately)	(14,71,25,637)	(22,88,18,763)
Provision written back credited to P&L	6,35,144	(2,04,02,210)
Profit on sale of Property Plant & Equipment	(12,205)	
Compensation claim receipt of plantation handed over to FD /other agencies and its cost written off (Net)	(9,83,890)	(76,63,304)
	<b>(5,06,98,621)</b>	<b>(19,83,81,922)</b>
Operating Profit Before Working Capital Changes	97,06,26,302	28,05,12,761
Adjustments for:		
Trade Receivables	(8,75,30,409)	(2,80,31,416)
Other Current/Non current assets	4,79,81,982	(11,35,12,334)
Inventories ( Finished Goods/WIP)	(9,60,73,216)	(21,19,80,658)
Plantations & Nursery	(67,74,82,194)	(76,10,06,579)
Loans / Investment	(34,59,059)	(18,73,31,750)
Trade Payables/Other Current Liabilities	(4,38,49,927)	48,37,86,749
	<b>(86,04,12,823)</b>	<b>(81,80,75,967)</b>
Cash generated from operation	11,02,13,479	(83,25,63,226)
Direct Taxes Paid	(18,15,62,922)	(25,44,49,275)
Net Cash inflow / (outflow) from Operating Activities	<b>(7,13,49,443)</b>	<b>(78,70,12,501)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(3,66,65,293)	(11,77,95,794)
Purchase of term deposit	(2,66,51,88,441)	(2,68,25,01,127)
Receipt of term deposit	2,68,25,01,127	2,69,60,26,628
Sale of Property, Plant & Equipment	12,205	
Compensation Claim Receipt	9,83,890	76,63,304
Interest Income	14,71,25,637	22,88,18,763
Net Cash used in Investing Activities	<b>12,87,89,126</b>	<b>13,22,11,774</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Share Capital from GOM		
Funds from/to Govt of Maharashtra /Other Agencies/ activities	8,66,95,078	41,68,20,373
Dividend with Tax paid	(70,00,000)	(4,79,22,100)
Net Cash used in Financing Activities	<b>7,96,95,078</b>	<b>36,88,98,273</b>
Net Increase/(Decrease) in Cash and Cash Equivalents :	13,71,14,760	(28,59,02,454)
Opening Balance of Cash & Cash Equivalents	44,13,78,586	72,72,81,040
Closing Balance of Cash & Cash Equivalents	<b>57,84,93,346</b>	<b>44,13,78,586</b>

Consolidated Financial Statements |





**Notes to Cash Flow Statement:**

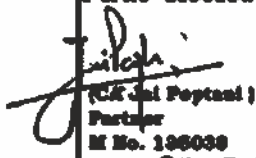
- a. The above cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard 7, 'Cash Flow Statement'
- b. The figures for the previous year have been regrouped where necessary to conform to current year's classification.
- c. Cash & Cash Equivalents consists 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- 103613W




  
(CA Jai Prasad)  
Partner  
M No. 106038  
UDIN: 22/35038A

  
(R. Venugopal Reddy)  
Director  
DIN : 00611000

  
(Kanchlesh Pratap Singh)  
Managing Director  
DIN : 00604381

For C N Patel & Co  
Chartered Accountants,  
F R No- 12002W

  
(CA Nitesh Patel)  
Partner  
M No. 109974  
UDIN: 22/09974A

  
(DS Sakarav)  
Company Secretary  
A - 22065

Place : Nagpur  
Date : 03.10.2022

Place : Mumbai  
Date : 29/09/2022

**Consolidated Financial Statements |**

Forest Development Corporation of Maharashtra Limited  
CIN : U45200MH1974SGCO17206  
Consolidated Financial Statements  
Note 1A: Property Plant & Equipment (PPE)

(Amount in RS)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 01.04.2020	Additions	Disposals/ Sale / Adjustment)	Total Cost as at 31.03.2021	Accumulated Depreciation as at 01.04.2020	For the Year	Disposals/ Sale / Adjustment)	Accumulated Depreciation as at 31.03.2021	As at 31st March 2020	As at 31st March 2021
<b>Tangible assets</b>										
(a) Freehold Land	1,10,738	-	-	1,10,738	-	-	-	-	1,10,738	1,10,738
(b) Roads Non Carriewted Roads	36,94,023	-	-	36,94,023	33,74,207	3,19,802	-	36,94,009	14	3,19,816
(c) Buildings										
i) Building RCC Frame Structure	10,98,17,123	23,07,484	15,73,568	10,98,17,123	1,37,20,062	17,45,317	-	1,54,65,378	9,43,51,744	9,60,97,061
ii) Building Other than RCC Frame structure	9,49,32,802	-	-	9,56,66,718	5,44,55,362	28,94,478	15,73,568	5,57,76,271	3,98,90,446	4,04,77,440
iii) Fences, Wells, Tube Wells	1,03,25,443	2,92,870	-	1,06,18,313	87,15,567	9,60,858	-	96,76,425	9,41,888	16,09,876
iv) Others (including Temporary Structure etc)	1,36,62,065	16,34,889	-	1,52,96,954	1,33,83,556	2,31,073	-	1,36,14,628	16,82,326	2,78,509
<b>Total ( i to iv )</b>	<b>22,87,37,433</b>	<b>42,35,243</b>	<b>15,73,568</b>	<b>23,13,99,108</b>	<b>9,02,74,546</b>	<b>58,31,725</b>	<b>15,73,568</b>	<b>9,45,32,703</b>	<b>13,68,66,404</b>	<b>13,84,62,886</b>
(d) Plant and Machinery	3,35,85,712	6,61,56,593	4,950	9,97,37,356	82,14,973	46,81,485	5,08,942	1,23,87,515	8,73,49,841	2,53,70,740
(e) Furniture and Fixtures	4,87,18,624	3,09,623	60,552	4,89,67,695	2,23,85,802	46,23,482	4,05,083	2,66,04,201	2,23,63,493	2,63,32,821
(f) Vehicles										
i) Motor Cars	1,08,45,087	-	-	1,08,45,087	80,11,451	6,71,797	-	86,83,248	21,61,840	28,33,637
ii) Other Vehicles	4,75,88,229	-	12,27,967	4,63,60,262	3,40,28,090	28,29,125	2,58,253	3,65,98,962	97,61,300	1,35,60,139
<b>Total ( i to ii )</b>	<b>5,84,33,316</b>	<b>-</b>	<b>12,27,967</b>	<b>5,72,05,349</b>	<b>4,20,39,541</b>	<b>35,00,922</b>	<b>2,58,253</b>	<b>4,52,82,210</b>	<b>1,19,23,140</b>	<b>1,63,93,775</b>
(g) Office equipment										
i) Office equipment	3,39,04,119	4,89,912	2,07,944	3,41,86,087	1,75,66,267	57,40,262	2,07,940	2,30,98,589	1,10,87,498	1,63,37,852
ii) Survey mathematical instrument	24,95,743	1,57,600	-	26,53,343	16,96,919	2,66,024	-	19,62,943	6,90,400	7,98,824
iii) Wireless Apparatus	10	-	-	10	-	-	-	-	10	10
<b>Total ( i to iii )</b>	<b>3,63,99,872</b>	<b>6,47,512</b>	<b>2,07,944</b>	<b>3,68,39,440</b>	<b>1,92,63,186</b>	<b>60,06,286</b>	<b>2,07,940</b>	<b>2,50,61,532</b>	<b>1,17,77,908</b>	<b>1,71,36,686</b>
(h) Computers	1,68,92,059	2,38,608	5,03,050	1,66,27,618	1,10,02,823	27,29,274	5,41,182	1,31,90,915	34,36,703	58,89,236
(i) W.F.P Assets (At Token Value)	1	-	-	1	-	-	-	-	1	1
(j) Computer Asset Under M.F.P (At Token Value)	1	-	-	1	-	-	-	-	1	1
<b>GRAND TOTAL ( a to j )</b>	<b>42,65,71,780</b>	<b>7,15,87,580</b>	<b>35,78,031</b>	<b>49,45,81,328</b>	<b>19,65,55,079</b>	<b>2,76,92,975</b>	<b>34,94,968</b>	<b>22,07,53,085</b>	<b>27,38,25,244</b>	<b>23,00,16,701</b>
Previous year	38,48,90,879	4,37,59,375	20,78,475	42,65,71,780	17,34,07,564	2,52,71,277	21,23,762	19,65,55,079	23,00,16,701	21,14,83,317
Forest Development Corporation of Maharashtra Limited										
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Note 1B: CAPITAL WORK IN PROGRESS										
Particulars	Cost as at 01.04.2020	Additions	Disposals/ Sale / Adjustment)	Total Cost as at 31.03.2021	Accumulated Depreciation as at 01.04.2020	For the Year	Disposals/ Sale / Adjustment)	Accumulated Depreciation as at 31.03.2021	As at 31st March 2020	As at 31st March 2021
<b>CAPITAL WORK IN PROGRESS</b>	11,94,10,359	(3,49,22,286)	11,06,545	8,33,81,528	-	-	-	-	-	<b>8,33,81,528</b>
<b>CAPITAL WORK IN PROGRESS</b>										<b>11,94,10,359</b>

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(Amount in RS)

**Note-2A Loans**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
<b>(a) Security deposits - Unsecured, Considered Good</b>	3,11,14,029	3,12,19,274
Includes : Due from Directors	-	-
<b>(b) Loans and advances to employees - Secured, Considered Good</b>		
i) Vehicle Advance	1,56,920	2,88,170
Interest Accrued but not due thereon	1,21,644	1,15,671
ii) House Building Advance	2,51,55,771	2,21,45,613
Interest Accrued but not due thereon	59,22,079	33,60,653
iii) Computer Advance	2,14,600	4,46,800
<b>Sub Total</b>	<b>3,15,71,014</b>	<b>2,63,56,907</b>
Includes : Due from Directors	-	-
<b>Grand Total</b>	<b>6,26,85,043</b>	<b>5,75,76,181</b>

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**Note-3 Other Non-Current assets**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
Unsecured, considered good		
(a) Compensation Claims for Plantation Assets receivable from Government/Other Agencies	2,91,33,03,710	2,91,33,03,710
(b) Others Receivables	50,33,035	50,33,035
Includes : Due from Directors	-	-
<b>Grand Total</b>	<b>2,91,83,36,745</b>	<b>2,91,83,36,745</b>

**Note-4 Biological Assets**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
(a) Nursery ( At Cost)	5,93,21,655	5,48,54,614
(b) Plantation ( At Cost)	11,79,65,17,909	11,12,35,02,756
<b>Grand Total</b>	<b>11,85,58,39,564</b>	<b>11,17,83,57,371</b>

**Note-4A Inventories**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
(a) Work in Progress (At cost )	59,98,71,780	63,93,43,282
(b) Finished goods (At Net Realisable Value)	96,76,79,694	83,21,34,976
<b>Grand Total</b>	<b>1,56,75,51,474</b>	<b>1,47,14,78,258</b>

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**Note-5- Trade receivables**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
<b>Trade Receivable</b>	<b>58,66,61,707</b>	<b>46,98,54,701</b>
Less: Provision for doubtful trade receivables	5,94,75,588	3,01,98,992
<b>Total :</b>	<b>52,71,86,118</b>	<b>43,96,55,709</b>
Secured Considered Good	28,95,01,013	20,21,30,142
Unsecured Considered Good	23,76,85,105	23,75,25,567
Includes : Due from Directors	-	-

**Note-6 Cash & Cash Equivalents**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
(a) Balances with banks		
(i) In current accounts	6,58,50,176	8,42,36,776
(ii) In Savings account	47,98,54,212	35,64,55,026
(b) Cheques, drafts on hand	3,27,83,534	6,78,660
(c) Cash & Stamps in/ on hand	5,424	8,124
<b>Grand Total</b>	<b>57,84,93,346</b>	<b>44,13,78,586</b>

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

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
Deposits having maturity more than 3 months but not more than 12 months	2,66,51,88,441	2,68,25,01,127
<b>Grand Total</b>	<b>2,66,51,88,441</b>	<b>2,68,25,01,127</b>

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**Note-7 Loans**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified		
Loans and advances to employees & Others	22,68,95,309	22,85,45,111
<b>Grand Total</b>	<b>22,68,95,309</b>	<b>22,85,45,111</b>
Includes : Due from Directors	-	-

**Note-7A Other Financial Assets**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
(a) Accruals		
(i) Interest accrued on deposits	4,05,62,295	8,54,25,722
(b) Others	4,47,20,057	4,95,85,333
<b>Grand Total</b>	<b>8,52,82,352</b>	<b>13,50,11,055</b>
Includes : Due from Directors	-	-

**Note-8 Other Current Assets**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified		
(a) Insurance Claim Receivable	15,31,904	28,61,387
(b) Others Receivables	2,82,10,559	5,32,01,329
(c) Prepaid expenses	1,65,30,051	23,16,414
(d) Deposits	2,09,50,057	1,62,94,843
<b>Grand Total</b>	<b>6,72,22,570</b>	<b>7,46,73,972</b>
Includes : Due from Directors	-	-

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(Amount in Rs.)

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
(a) Authorized 33000000 Equity shares of Rs 100 each with voting rights	3,30,00,00,000	3,30,00,00,000
(b) Issued & Subscribed and fully paid up *	3,23,12,34,800	3,23,12,34,800
	<b>3,23,12,34,800</b>	<b>3,23,12,34,800</b>

\* 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 and Number of shares held	As at 31 March, 2021		As at 31 March, 2020	
		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 (including 2 shares held by 2 nominees)	3,23,12,348	100	3,23,12,348	100
(b) Preference shares	NIL	NIL	NIL	NIL	NIL

**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, 2021					
Number of shares	3,23,12,348				3,23,12,348
- Amount	3,23,12,34,800				3,23,12,34,800
Year ended 31st March, 2020					
- Number of shares	3,23,12,348				3,23,12,348
- Amount	3,23,12,34,800				3,23,12,34,800

**d) Rights, Preference and Restriction Attached to Equity Shares :**

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Voting Rights	3,23,12,348	3,23,12,348
Dividend Rights	3,23,12,348	3,23,12,348
Restrictions : Other Matters		
<b>Total</b>	<b>3,23,12,348</b>	<b>3,23,12,348</b>

**e) Details of share holding Company etc:**

Not Applicable

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

NIL

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**Forest Development Corporation of Maharashtra Limited**  
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**Note 10 - Other Equity**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
<b>Reserves &amp; Surplus</b>		
<b>(A) Capital reserve</b>		
Balance at the beginning of the reporting period	6,15,09,78,471	5,68,01,57,752
Changes during the year	35,84,88,628	47,08,20,719
<b>Balance at the end of the reporting period</b>	<b>6,50,94,67,099</b>	<b>6,15,09,78,471</b>
<b>(B) Retained Earning</b>		
Opening balance	7,89,66,61,503	7,80,75,44,954
Add: Profit for the year	88,48,47,167	37,16,50,316
	8,78,15,08,670	8,17,91,95,270
Less: Appropriations		
i) Income tax for earlier year	2,02,90,849	-
ii) Dividend distributed to equity shareholders	70,00,000	3,97,50,000
iii) Tax on dividend	-	81,72,100
iv) Capital reserve for management plan (Mandatory) Plantations	23,02,98,782	23,46,11,667
<b>Closing balance of Surplus (B)</b>	<b>8,52,39,19,039</b>	<b>7,89,66,61,503</b>
<b>GRAND TOTAL ( (A) + (B) )</b>	<b>15,03,33,86,138</b>	<b>14,04,76,39,974</b>
<b>Attributable to Non Controlling Interest (NCI)</b>		
Opening balance	7,37,28,878	2,47,34,660
Transfer during the year	57,73,688	4,90,00,000
Add: Profit (Loss) for the year	32,204	(5,782)
<b>Non Controlling Interest (C)</b>	<b>7,95,34,770</b>	<b>7,37,28,878</b>
<b>GRAND TOTAL ( (A) + (B) + (C) )</b>	<b>18,11,39,20,908</b>	<b>14,12,13,68,852</b>

**Note 11 Borrowings**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
Secured & Unsecured Loan	NIL	NIL
<b>Grand Total</b>	<b>-</b>	<b>-</b>

**Note 12 Trade payables**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
Trade payables - Due to Others (Other than SSI undertaking)	21,87,010	23,53,351
<b>Grand Total</b>	<b>21,87,010</b>	<b>23,53,351</b>

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**Note 13 Other current liabilities**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
(a) Trade deposits from Suppliers/ Contractors	3,88,32,457	3,55,06,480
(b) Advances from Customer & Others	72,44,31,182	67,14,52,943
(c) Statutory / Other remittances	8,46,32,852	6,72,09,783
(d) Other payables	90,59,34,188	95,62,93,921
(e) Other deposits	97,01,37,156	1,03,56,58,188
<b>Grand Total</b>	<b>2,72,39,67,835</b>	<b>2,76,61,21,316</b>

**Note 14 Current Tax Assets (Net)**

Particulars	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
	Rs	Rs
Income Tax Assets (Net)	19,98,57,182	19,06,59,059

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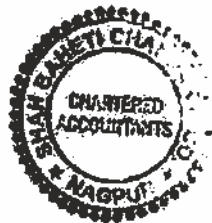
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**Note 15 Revenue From Operations**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
(a) Sale of products	1,96,70,42,746	1,51,97,31,592
Less: Goods Return	-	2,22,200
Sale of Products (Net)	1,96,70,42,746	1,51,95,09,392
(b) Turnkey Plantation Receipts	12,04,75,762	2,48,06,248
(c) Other operating revenues	1,97,73,419	2,04,92,785
(d) Receipts from Eco-tourism	35,90,977	81,81,667
<b>Grand Total</b>	<b>2,11,08,82,904</b>	<b>1,57,29,90,093</b>

**Note 16 Other Income**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
(a) Interest income	14,71,25,637	22,88,18,763
(b) Compensation Claim Received	9,83,890	76,63,304
(c) Other non-operating income	1,09,55,485	3,70,73,944
<b>Grand Total</b>	<b>15,90,65,012</b>	<b>27,35,56,010</b>

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**Note 17 Cost of material Consumed**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
Thinning Activity	48,61,10,754	47,25,58,581
Harvesting Activity	6,72,01,576	8,99,66,907
Overwood removal activity	28,55,67,976	37,86,19,143
Apportionment of Common Expenditure:		
i) On Thinning Activity	11,30,40,075	9,78,67,568
ii) On Harvesting Activity	83,92,920	1,61,81,388
iii) On Overwood removal activity	5,81,47,962	9,35,61,735
Seed Collection activities	84,89,470	74,77,209
Compost/ Vermi Compost Activities	15,96,053	18,90,292
Medicinal Plant Activities	75,71,022	1,05,38,529
Turnkey Plantation Expenses	8,06,22,844	2,95,83,930
Teak Stumps/Seedlings/Polypots etc	99,28,501	1,12,34,185
Less: Departmental Use		
i) Seeds	(91,75,923)	(54,12,906)
ii) Compost/Vermi Compost	(12,85,868)	(15,28,490)
iii) Thinning materials	(26,691)	(5,12,661)
iv) Harvesting materials	(2,814)	-
v) Overwood Removal material	-	(26,493)
<b>Total Cost of Material Consumed</b>	<b>1,11,61,77,856</b>	<b>1,20,19,98,918</b>

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

Particular	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
<b>Work In Progress (WIP)</b>		
Opening Balance (A)	13,17,28,022	5,30,94,902
Closing Balance (B)	8,40,21,406	13,17,28,022
<b>Changes in Work in Progress C= (A-B)</b>	<b>4,77,06,616</b>	<b>(7,86,33,120)</b>
<b>Finished Goods (FG)</b>		
Opening Balance (D)	83,21,34,976	89,70,35,747
Closing Balance (E)	96,76,79,694	83,21,34,976
<b>Changes in Finished Goods F= (D-E)</b>	<b>(13,55,44,718)</b>	<b>6,49,00,771</b>
<b>Changes in Inventories of FG and WIP G=C+F</b>	<b>(8,78,38,102)</b>	<b>(1,37,32,349)</b>

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**Note 18 Employee Benefit Expenses**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
a) Common Expenses		
1) Salaries and wages	20,21,67,044	25,17,89,812
2) Contributions to :		
i) Gratuity	22,99,580	1,50,13,532
ii) Leave Encashment Retirement Benefit	8,83,106	1,87,898
iii) Pension / Leave Salary Contribution	47,99,103	40,32,221
iv) CPF Contribution & Other Contribution	2,23,31,911	2,76,08,687
3) Staff Welfare Expenses	4,502	10,39,816
Gross Employee Benefit Expenses (a)	23,24,85,246	29,96,71,966
Less : 90% Common Expenses transferred	20,76,00,550	26,97,04,769
Net Common Expenses (a)	2,48,84,696	2,99,67,197
b) Non Common Expenses		
Incentive to Employees	7,50,00,000	6,00,00,000
<b>Grand Total (a+b)</b>	<b>9,98,84,696</b>	<b>8,99,67,197</b>

**Note 19 Depreciation & Amortization Expenses**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
a) Common Expenses		
Depreciation as per Note 1A	2,76,92,975	2,52,71,277
Less :-Transfer to Other Activity	61,31,708	57,31,738
Net Depreciation	2,15,61,267	1,95,39,539
Less : 90% Common Expenses transferred	1,83,09,890	1,75,85,585
<b>Depreciation &amp; Amortization Expenses</b>	<b>32,51,377</b>	<b>19,53,954</b>

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**Note 20 Other expenses**

Particulars	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
	Rs	Rs
<b>a) Common Expenses</b>		
Administrative Expenses :		
Remuneration to managing director	23,09,788	32,54,924
Sitting Fees to directors	5,900	10,030
Travelling and Conveyance	32,22,536	39,74,515
Rent	11,33,747	11,09,516
Rates and taxes	12,41,873	9,77,331
Advertisement	1,51,058	2,53,335
Books and periodicals	79,194	1,17,934
Printing and stationery	33,52,108	25,35,245
Postage, Telephones & Telegrams	14,21,362	15,71,644
Office expenses	1,97,81,791	2,36,28,568
Bank Charges/Commission	4,15,306	2,90,801
Uniform expenses for staff	8,05,166	3,91,032
Insurance of assets	8,70,182	9,72,269
Training expenses	57,91,496	81,66,259
Repairs and Maintenance to :		
Roads and Buildings	2,61,52,820	6,39,02,005
Plant and Machinery	6,85,806	6,00,710
Vehicles	95,62,494	98,66,602
<b>Gross Common Expenses (a)</b>	<b>7,69,82,627</b>	<b>12,16,22,719</b>
Less : Common Expenses transferred	6,74,30,340	10,94,60,448
<b>Net Common Expenses (a)</b>	<b>95,52,287</b>	<b>1,21,62,271</b>
<b>b) Non- Common Expenses</b>		
Administrative Expenses :		
Honorarium to Chairman	-	1,23,900
Payment to Auditors as :		
Audit fees	4,00,680	3,37,480
Tax audit fees	70,800	70,800
GST audit fees	2,36,000	2,36,000
out of pocket expenses	-	17,779
Professional tax	2,000	2,000
MVAT/GST Expenses	55,05,102	10,16,982
Filing fees and registration fee	1,93,685	26,540
Legal expenses	4,19,750	8,39,335
Eco tourism Expenses	1,36,68,799	1,75,60,523
Research & Development	4,440	25,234
CSR Expenditure	2,12,00,000	2,54,62,000
Expenditure on Dr APJ Kalam Park	25,06,069	28,17,146
Amount written off	23,13,250	83,74,881
Mediclaime & Retrenchment Compensation	36,74,600	21,84,708
Compensation for Wildlife Attack etc	1,66,86,570	1,50,10,939
Provision for doubtful debts & Advance	3,07,13,134	11,95,182
<b>Total of Non Common Expenses (b)</b>	<b>9,75,94,879</b>	<b>7,53,01,429</b>
<b>Grand Total (a+b)</b>	<b>10,71,47,166</b>	<b>8,74,63,700</b>

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**Note No. " 21 "**  
**Apportionment of Common Expenses**

Sr. No.	Particular	Figures for the current reporting period 31.03.2021	Figures for the previous reporting period 31.03.2020
		Rs	Rs
A)	On Long term earmarked plantation activities		
1	Ongoing Teak Plantations	78,40,367	1,26,74,965
2	Management Plan (Mandatory) Plantations	8,61,77,898	10,93,88,882
3	Turnkey Plantations (work in progress)	1,67,55,104	6,64,82,462
4	Medicinal Plant Under NMPB	-	2,41,582
	<b>Total (A)</b>	<b>11,07,73,369</b>	<b>18,87,87,891</b>
B)	On Cost of Material Sold		
5	Thinning Activity	11,30,40,075	9,78,67,568
6	Harvesting Activity	83,92,920	1,61,81,388
7	Overwood Removal Activity	5,81,47,962	9,35,61,735
8	Turnkey Plantation (Completed Projects)	29,86,454	3,52,220
	<b>Total (B)</b>	<b>18,25,67,411</b>	<b>20,79,62,911</b>
	<b>GRAND TOTAL (A+B)</b>	<b>29,33,40,780</b>	<b>39,67,50,802</b>

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**FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**  
**CIN : U45200MH1974SGC017206**

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021**

**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 Essel World Gorewada Zoo Private Limited) (subsidiary). The subsidiary company is incorporated in India under the Companies Act, 2013 on 14th November 2018.

**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.

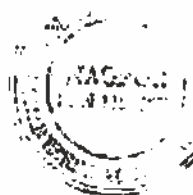
Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its Subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Corporation. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of Subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

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 thereunder. 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 upto the same reporting date as that of FDCM i.e. 31st March 2021.

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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

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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**

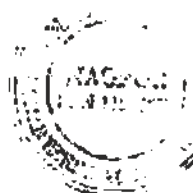
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as on 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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 &

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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) :-

If the management estimate of 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:

<b>Depreciable Asset</b>	<b>Useful Life</b>
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

#### **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

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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.

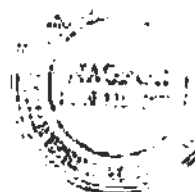
In case of FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Limited) :-

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

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one of the following criteria is met:

- 1) 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.
- 2) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- 3) 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.

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**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.

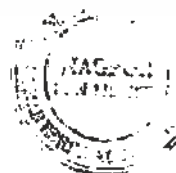
Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty of their realization.

**u. Cash Flow Statement**

Cash 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.

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**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. Balasaheb Thackeray Gorewada International Zoological Park**

FDCM Gorewada Zoo Limited (formerly known as DCM Esselworld Gorewada Zoo Private Limited) a subsidiary company of Forest Development Corporation of Maharashtra Limited (FDCM) is incorporated on 14.11.2018 for development of Balasaheb Thackeray Gorewada International Zoological Park.

FDCM Limited holds 51% shares of Rs. 5,10,000/- ( 51,000 shares of Face Value Rs 10/- each) in subsidiary. 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.

**Note 24. Transfer of Forest Areas to Company**

No area have been transferred to Company by Forest Department during the year.

**Note 25. Transfer of Areas by Company to Forest Department**

No area have been transferred by Company to Forest Department during the year.

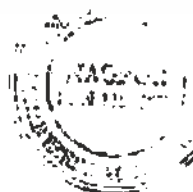
**Note 26. Fixed Assets**

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 are not held in the name of the company though ownership belongs to the company.

Fixed asset registers are maintained however work of sequential coding/ tagging etc

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to assets is in progress.

The Land and buildings at Chopda, of the erstwhile Yawal Division of Nashik Region amounting to Rs.21.90 Lakh (Previous year Rs.21.90Lakh) is in possession of Forest Dept. 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 27. Gratuity & Leave Encashment retirement benefits**

**A-1) Gratuity in respect of FDCM Limited employees:-**

Amount in Rs.

1	Assumption	As on 31.03.2020	As on 31.03.2021
	Discount Rate	7.25 %	7.00 %
	Salary Escalation	7.00 %	7.00 %

2	Table showing changes in present value of obligation as on	31.03.2020	31.03.2021
	Present value of obligations as at beginning of year	458778843.00	457346913.00
	Interest cost	34408413.00	33157651.00
	Current Service cost	20938071.00	22529764.00
	Benefits paid	(96867845 .00)	(99508724.00)
	Actuarial (gain) / loss on obligations	40089431.00	(25760022.00)
	Present value of obligations as at end of year	457346913.00	387765482.00

3	Table showing changes in fair value of plan assets as on	31.03.2020	31.03.2021
	Fair value of plan assets as at beginning of year	475368225.13	408828919.70
	Expected return on plan assets	30328539.57	28812313.10
	Contributions	-	104282949.14
	Benefits paid	(96867845 .00)	(99508724.00)
	Actuarial gain / (loss) on Plan assets	-NIL-	-NIL-
	Fair value of plan assets at end of year	408828919.70	442415457.94

4	Table showing fair value of plan assets	31.03.2020	31.03.2021
	Fair value of plan assets at beginning of year	475368225.13	408828919.70
	Actual return of plan assets	30328539.57	28812313.10
	Contributions	-NIL-	104282949.14
	Benefits paid	(96867845.00)	(99508724.00)
	Fair value of plan assets at the end of year	408828919.70	442415457.94
	Funded status	(48517993.30)	54649875.94

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	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	<b>Actuarial Gain / Loss recognized as on 31* March</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Actuarial (gain) / loss on obligations	(40089431.00)	25760022.00
	Actuarial (gain) / loss for the year - plan assets	-NIL-	-NIL-
	Actuarial (gain) / loss on obligations	40089431.00	(25760022.00)
	Actuarial (gain) / loss recognized in the year	40089431.00	(25760022.00)
6	<b>The amounts to be recognized in the balance sheet and statements of profit and loss</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Present value of obligations as at the end of year	457346913.00	387765582.00
	Fair value of plan assets as at the end of the year	408828919.70	442415457.94
	Funded status	(48517993.30)	54649875.94
	Net asset / (liability) recognized in balance sheet	(48517993.30)	54649875.94
7	<b>Expenses recognized in statement of Profit and Loss</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	Current Service cost	20938071.00	22529764.00
	Interest cost	34408413.00	33157651.00
	Expected return on plan assets	(30328539.57)	(28812313.10)
	Net actuarial (gain) / loss recognized in the year	40089431.00	(25760022.00)
	Expenses recognized in statement of Profit and loss	65107375.00	1115080.00

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 standard – IND AS-19.

#### **Note 28. 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 as contribution to FDCM CSR Trust are as under:

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(Rs. In Crore)

Particular	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Amount required to be spent during the year	2.12	2.55
Amount available from previous year	--	--
<b>Total</b>	<b>2.12</b>	<b>2.55</b>
Amount spent during the year as contribution to FDCM CSR Trust	2.12	2.55

**Note 29. 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 31.3.2021.

**Note 30. Operating Segment**

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

**Note 31. Related Party Disclosure**

**A. List of Related Parties**

**I Key Management Personnel and their relatives**

Shri N Vasudevan, Managing Director  
Dr N Rambabu, Ex- Managing Director

**II Other entities**

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

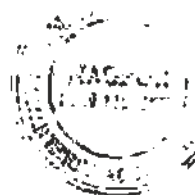
**B. The nature wise transaction with the above related parties are as follows**

**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 etc. to Managing Director during the year.

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Sr. No.	Year 2019-20	Key Management Personnel	Period	Salary & Allow. (Rs. in Lakh)
1	Dr N Rambabu	Managing Director	01.04.2019 to 31.03.2020	32.55

Sr. No.	Year 2020-21	Key Management Personnel	Period	Salary & Allow.(Rs. in Lakh)
	Dr N Rambabu	Managing Director	01.04.2020 to 04.10.2020	7.98
	Shri N Vasudevan	Managing Director	05.10.2020 to 31.03.2021	15.12

#### Transaction with Entity under Common Control

Rs. in Crore

Sr. No.	Year 2019-20	FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	2.55	20.50

Rs. in Crore

Sr. No.	Year 2020-21	FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	2.12	--

#### Note 32. 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	2020-21	2019-20
Net Profit after tax and Provision for Mandatory Reserve	Rs. 6545.81 Lakh	Rs. 1370.44 Lakh
Weighted Average No. of Equity Shares (Nos)	3,23,12,348	3,23,12,348
Basic/ Diluted Earning Per Share	Rs. 20.26	Rs.4.24

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**Note 33. Deferred Tax Asset (Net)**

(Rs. in Lakh)

Particular	Figures as at the end of current reporting period 31st March, 2021	Figures as at the end of previous reporting period 31st March, 2020
<b>Deferred tax assets:</b>		
Provision for Doubtful Debts	2.35	1.83
Provision for CPF Contribution	43.90	6.79
Depreciation on PPE	2.82	4.90
<b>Total</b>	<b>49.07</b>	<b>13.52</b>
<b>Deferred tax liability:</b>	---	---
Deferred tax assets / liabilities (net)	49.07	13.52
Deferred tax during the year	35.55	22.50

**Note 34. Bank Balances/ Guarantees**

Short term deposit amounting to Rs.71.38 Lakh (Previous year Rs. 76.98 Lakh) have been pledged with Banks for obtaining bank guarantees.

**Note 35. Impairment of Asset**

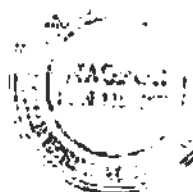
Company has assessed the assets at balance sheet date, to see whether there is an indicator for impairment of assets. There is no indicator that an asset is impaired at balance sheet date.

**Note 36. 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.14.37 Lakh for the year 2018-19 to 2020-21 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. 2086.98 Lakh (Previous year Rs. 2086.98 Lakh) approx pertaining to various F.P. Divisions, where action for cases is

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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 Lakh pending decision in the appeal / writ petition.

iii) Gratuity liability towards labours if any.

iv) The liability of Rs.26.34 Lakh (Previous year Rs.26.34 Lakh) 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. 0.83 Lakh (previous year Rs. 0.83 Lakh) 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.

v) Liability in MVAT assessment for the assessment year 2010-11 & 2011-12 for Rs.19.54 Lakh (Previous year Rs. 19.54 Lakh)

- 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) In erstwhile Nandurbar FPDn of Nashik Region an amount of Rs. 21.61 Lakh (Previous year Rs. 21.61Lakh) (approx.) towards Salary & Allowances to Shri S.J. Barjibhe, FG retired on medical ground in view of the order passed by H'bleHigh Court, Aurangabad bench in writ petition no. 676/2000 pending decision of appeal filed by company.
- i) Liability of Rs. 0.97 Lakh( previous year Rs. 0.97 Lakh) towards gratuity to Shri K.G. Sahare, labour of Nagpur FPD in case No. PGA/3/2013 as per orders passed by 3<sup>rd</sup>Labour Court Nagpur on 28.09.2015, pending decision of appeal filed by the Company.
- j) Reimbursement of expenses amounting to Rs. 4,46,45,845/-claimed by FDCM Gorewada Zoo Limited (formerly known as FDCM Essel world Gorewada Zoo Private Limited) (subsidiary) not yet accepted by the company. While doing line by line addition in preparing consolidated financial statements of the Company and its subsidiary, the aforesaid amount of Rs. 4,46,45,845/- appearing receivable from FDCM under "Other Financial Assets" of subsidiary Company has not been considered for elimination, as the claim of reimbursement of expenses is under process and thus have not acknowledged as payable in books of Company. The Same is clubbed as equity in consolidated financial statement.
- k) Liability of Rs. 32.57 Lakh approx (Previous year Rs. 32.57 Lakh) in WP No. 3216/2018 against retrenchment of casual workers of Depot division

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Ballarsha in the Hon'ble High Court, Nagpur bench pending decision of appeal filed by company.

- l) Liability of Rs. 7.62 Lakh against retrenchment of Shri. L. H. Badole, casual labour in Bhandara FPD pending decision of appeal in court.

In case of FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Ltd).

a) EsselWorld Leisure Pvt. Ltd. (ELPL) had claimed the expenses amounting to Rs. 79,82,089/- (exclusive of GST) incurred on behalf of the company. As per the procedure set by the Board of Directors such claims are to be examined by the committee constituted by the Board for such purpose. Accounting of these expenses is contingent on approval. (Previous year - Nil)

b) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 9,79,45,329.12 (Previous year Rs. 11,90,50,936.16) (After incorporation of the Company, the Company had floated the tenders relating to Phase-1. Work Orders of Rs. 20,14,85,916.83 (Previous year 20,12,54,413.74/-) are issued to the parties out of which payment of Rs. 10,35,40,587.71 (Previous year Rs. 8,22,03,478/-) have been made till 31st March, 2021.)

**Note 37. Miscellaneous / Other important matters**

a) Individual balances under various accounts under Trade receivables, accounts receivable and other debit balances receivable are unconfirmed.

b) The cash & cash equivalents includes the unremitted revenue of Rs. 3.22 Lakh (Previous year Rs.3.22 Lakh) towards the robbery of cash in Gondia Forest Project Division. The action of departmental enquiry in the matter is yet not finalized.

c) Loans include disallowed vouchers of Rs.62.33 Lakh (Previous year Rs.108.29Lakh)recoverable from the employees.

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

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

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

g) Adhoc provision of Rs. 37.00 Crore (Previous year Rs. 25.00 crore) (approx.) on account of arrears of 7<sup>th</sup> pay up to 31.03.2021 is made in accounts.

h) Adhoc provision of Rs. 7.50 Crore (Previous year Rs. 6.00 crore) (approx.) towards incentive to employees is made during the year.

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i) The COVID-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of lockdown that started on 25<sup>th</sup> March 2020 which inter alia affected the business operation of the company ultimately affected the financial statements.

j) FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Limited) has reported in their audited financial statements that there is no threat to going concern assumption at their level.

**Note 38. Subsidiaries**

(A) List of subsidiaries as on 31<sup>st</sup> March 2021

Name of Company	Country of Incorporation	FDCM's Holding as of		Non Controlling Interest (NCI) as		Consolidated As
		31 <sup>st</sup> March 2021	2020	of 31 <sup>st</sup> March 2021	2020	
FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Limited)	India	51%	51%	49%	49%	Subsidiary

FDCM Gorewada Zoo Limited (formerly known as FDCM Esselworld Gorewada Zoo Private Limited) is only subsidiary which is incorporated on 14.11.2018 .

(B) Summarized financial information of subsidiary company is as follows. The amount disclosed for subsidiary is before Inter Company elimination.

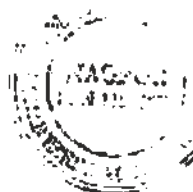
(a) Principal place of Business of Subsidiary: India

(b) The Proportion of ownership held by Non Controlling Interest : 49%

(c) The Proportion of voting rights held by Non Controlling Interest : 49%

Particular	31st March 2021 (Rs)	31st March 2020 (Rs)
Non Controlling Interest (%)	49%	49%
Parent's Controlling Interest (%)	51%	51%
<b>Summarized Balance Sheet</b>		
Non-current assets	16,36,75,882	13,83,55,880
Current assets	5,56,10,822	6,72,26,995
<b>Total Asset</b>	<b>21,92,86,704</b>	<b>20,55,82,875</b>
Current liabilities	5,69,70,848	5,51,15,778
<b>Net Asset</b>	<b>16,23,15,856</b>	<b>15,04,67,097</b>

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Equity	16,23,15,856	15,04,67,097
Accumulated Non Controlling Interest (NCI)	7,95,34,770	7,37,28,878
Accumulated Parent's Controlling Interest	8,27,81,086	7,67,38,219
Profit / (loss) attributable Non Controlling Interests		
Comprehensive Income	--NIL--	--NIL--
Profit / (Loss) of Subsidiary	65,722	(11,800)
Profit/ (Loss) attributable to Non Controlling Interests (NCI)	32204	(5,782)
Profit / (Loss) attributable to Parent's Controlling Interest	33518	(6,018)
<b>Cash Flows of Subsidiary</b>		
Cash Flow from operating activities	68,10,289	75,16,157
Cash Flow from investing activities	(2,53,20,001)	(9,30,29,367)
Cash Flow from financing activities	1,17,83,037	10,00,00,000
Net Increase/ decrease in cash & cash equivalent	(67,26,675)	1,44,86,790

**Note 39. Incidence after balance sheet date**

In the month of May 2021 nominee directors (Esselworld Group) of Subsidiary Company had tendered their resignations as directors of Subsidiary Company, resultantly there was no representation of Esselworld Group in the Board of Directors of the Subsidiary Company.

Further, in the meeting of the Board of Directors of Subsidiary Company on 29th June 2022 noting of "Agreement for transfer of shares and dissolution of Joint venture" was done.

Accordingly Subsidiary Company have given effect to the clauses of the agreement by paying Esselworld Group the agreed amount of Rs. 3.21 crores (excluding GST) and Esselworld Group transferring its holding of 49% in the Subsidiary Company to FDCM. This has resulted in FDCM holding 100% shares in the Subsidiary company.

FDCM Esselworld Gorewada Zoo Private Limited, subsidiary Company has changed its name to FDCM Gorewada Zoo Limited with effect from 13.09.2022.

**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 rupee.

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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



  
(B. Venugopal Reddy)  
Director  
DIN # 03611800

UDIN: 22135038AYCCE86060

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

  
(Kaushlesh Pratap Singh)  
Managing Director  
DIN # 08504281

  
(CA Milind Patel)  
Partner  
M. No. 109974



  
(CS Saurav Singh)  
Company Secretary  
A - 22053

UDIN: 22109974AYDZMK8045

Place : Nagpur  
Date : 03/10/2022

Place : Mumbai  
Date : 29/09/2022

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