

Forest Development Corporation of Maharashtra Limited

(Govt. of Maharashtra Enterprise)

CIN : U45200MH1974SGC017206

46th

Annual Report

2018-2019



Regd. Office

F.D.C.M. BHAVAN

359/B, Hingana Road, Ambazari, Nagpur-440036

Website: www.fdc.m.nic.in Email: md@fdcm.nic.in



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
(Govt. of Maharashtra Enterprise)

CIN : U45200MH1974SGC017206

46th
ANNUAL REPORT
AND ACCOUNTS
2018- 19

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

CONTENTS

Sr. No.	Particulars	Page No.
1	Notice of the 46th A.G.M.	4 to 7
2	Board's Report	8 to 30
A	Standalone Financial Statement	
i	C.A.G. of India's Comments	31 to 33
ii	Auditors' Report	34 to 46
iii	Balance Sheet	47
iv	Profit and Loss Account	48
v	Cash Flow Statement	49 to 50
vi	Statement of changes in Equity (SOCIE)	51 to 52
vii	Note 1 to 53	53 to 82
B	Consolidated Financial Statement	
i	C.A.G. of India's Comments	84 to 85
ii	Auditors' Report	86 to 99
iii	Balance Sheet	100
iv	Profit and Loss Account	101
v	Cash Flow Statement	102 to 103
vi	Statement of Changes in Equity (SOCIE)	104 to 105
vii	Note 1 to 54	106 to 139

Forest Development Corporation of Maharashtra Limited

(Govt. of Maharashtra Enterprise)

CIN : U45200MH1974SGC017206

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

BOARD OF DIRECTORS (31.03.2019)

DIRECTORS

Hon'ble Shri Chandansingh Chandel

Shri Vikas Kharge

Shri U.K. Agrawal

Shri S.D. Dodal

Shri Anurag Chaudhari

Shri Abhimanyu Kale

MANAGING DIRECTOR

Dr. N. Rambabu

CONTROLLER OF ACCOUNTS & FINANCIAL ADVISER

CA Kaustubh Vinay Bhamburkar

COMPANY SECRETARY

CS Saurav Singh

PAY & ACCOUNTS OFFICER

Shri Sunil Komalkar

AUDITORS

**Jodh Joshi & Co.,
Chartered Accountants,
First Floor, J.P. House,
Ravinagar Square,
Amaravati Road,
NAGPUR 440 010.**

**Ratan Chandak & Co.,
Chartered Accountants,
Plot No. 487, " Godhuli"
Near Lendra Park, Ramdaspath
NAGPUR 440 010**

BANKERS

**Bank of Maharashtra
Bank of India
Canara Bank**

**State Bank of India
Central Bank of india**

MEDICINAL PLANT UNIT / REGIONAL OFFICES

MEDICINAL PLANTS CONSERVATION & DEVELOPMENT BRANCH

359/B, "FDCM Bhavan", Ambazari,
Hingna Road, Nagpur 440 036

SOUTH CHANDRAPUR REGION

Forest Colony, Mul Road,
Chandrapur 442 401

NORTH CHANDRAPUR REGION

Forest Colony, Mul Road,
Chandrapur 442 401

NAGPUR REGION

359/B, "FDCM Bhavan", Ambazari,
Hingna Road, Nagpur 440 036

NASIK REGION

Vanvikas Bhavan,
Kalika Mandir Marg
NASHIK 422 002

WFP & AFFORESTATION REGION

359/B, "FDCM Bhavan", Ambazari,
Hingna Road, Nagpur 440 036

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



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
(Govt. of Maharashtra Enterprise)

CIN : U45200MH1974SGC017206

**STANDALONE
FINANCIAL
STATEMENTS
2018- 19**

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



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-46/152

Nagpur, Dated:-20.12.2019

To,

1	Shri Nitin Kakodkar, Representative of Governor of Maharashtra, Principal Chief Conservator of Forests, (Wildlife), Maharashtra State, 'Van Bhavan', Ramgiri Road, Civil Lines, Nagpur- 440 001.	2	Shri G. Saiprakash, 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	Hon'ble Shri Chandansingh Sadhusingh Chandel, Chairman, FDCM Ltd., Allaplli Road, In front of Hanuman Mandir, Chandrapur- 442 701.	4	Shri Vikas Kharage, Nominee Director, FDCM Ltd., Principal Secretary (Forests), Revenue & Forest Department, Mantralaya, Mumbai- 400 032.
5	Dr. N. Rambabu, Member & Managing Director, FDCM Ltd., FDCM Bhavan, 359/B, Hingana Road, Ambazari, Nagpur 440 036	6	Shri A. R. Kale, 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 S.D. Dodal, Nominee Director, FDCM Ltd., Joint Secretary(Forests), Revenue & Forest Department, Mantralaya, Mumbai- 400 032.	8	Smt. Rajashree Harishchandra Vishwasrao, Nominee Director, FDCM Ltd., 22A/104, Bimbisar Nagar, Pashchim Drutgati Mahamarg, Goregaon East, Mumbai-400 065
9	M/s Ratan Chandak & Co, Chartered Accountants, Plot No.487,Godhuli, Near Lendra Park, Ramdaspath, Nagpur- 440 010.	10	M/s Jodh Joshi & Co., Chartered Accountants, 1 st Floor, J. P. House, Ravi Nagar Square, Amravati Road, Nagpur- 440 012



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

SHORTER NOTICE OF THE FORTY SIXTH ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Forty Sixth Annual General Meeting of the Members of Forest Development Corporation of Maharashtra Limited will be held on Friday, the 20th December, 2019 at 04.00 P.M in Chamber of Principal Chief Conservator of Forest (Head of Forest Force), Maharashtra State, Van Bhavan, Ramgiri Road, Civil Lines, Nagpur-440 001 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2019 along with the Director's Report.
2. To declare a dividend on equity shares for the financial year ended 31st March 2019.
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-2019/CR-1235/F-5 dated 16th December, 2019.
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)/1111 dated 16.8.2019 for financial year 2019-20 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 Ratan Chandak & Co., Chartered Accountant (Registration No.WR0167) 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 the 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)/1111 dated 16.08.2019.”

By order of the Board of Directors

Sd/-
(Dr. N. Rambabu)
Managing Director.
DIN:08135507
Dated: 20.12.2019

Notes:

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



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

E-mail- md@fdcm.nic.in

ii) The date of Annual General Meeting i.e. 20.12.2019 will be the 'Record Date' for determination of entitlement of dividend for the year ended 31st March 2019, 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-2019/CR-114/F-5 dated 16th December 2019 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

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 46th Annual General Meeting of the company, to be held on the Friday, 20th December, 2019 at 04.00 p.m. in chamber of Principal Chief Conservator of Forest (Head of Forest Force), Maharashtra State, 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
Ordinary Business			
1.	To consider, approve and adopt Audited Financial Statement (Standalone and consolidated) of the Company for the year ended 31st March 2019 along with the Director's Report, Statutory Auditor's Report.		
2.	To declare a dividend on equity shares for the financial year ended on 31 st March 2019.		
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-2019/CR-123/F-5 dated 16th December 2019		
4.	To confirm the appointment and remuneration of Joint Auditor appointed by Comptroller and Auditor General of India.		

Signed this 20th day of December, 2019

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 ✓ a 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 Shareholders,
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 46th Annual Report of the Company together with the Audited Financial Statement and Auditor's Report for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year 2018-19 is given below:

Particulars	Standalone		Consolidated	
	For the Year ended on 31 st March, 2019 (In Rs.)	For the Year ended on 31 st March, 2018 (In Rs.)	For the Year ended on 31 st March, 2019 (In Rs.)	For the Year ended on 31 st March, 2018 (In Rs.)
Net Sales /Income from Business Operations	2,16,81,66,375	2,22,96,17,440	2,16,81,66,375	2,22,96,17,440
Other Income	35,06,28,113	16,84,03,080	35,06,28,113	16,84,03,080
Total Income	2,51,87,94,488	2,39,80,20,520	2,51,87,94,488	2,39,80,20,520
Less C.O.G.S./Other Expenses	1,11,93,85,234	1,16,19,40,273	1,11,93,95,234	1,16,19,40,273
Less Depreciation	20,48,014	19,85,401	20,48,014	19,85,401
Profit after depreciation and COGS & Other Expenses	1,39,73,61,240	1,23,40,94,846	1,39,73,51,240	1,23,40,94,846
Less Current Income Tax	32,75,00,000	26,75,00,000	32,75,00,000	26,75,00,000
Less Deferred Tax	(3,12,151)	5,37,663	(3,12,151)	5,37,663
Net Profit after Tax	1,07,01,73,391	96,60,57,183	1,07,01,63,391	96,60,57,183
Appropriations				
Dividend including dividend distribution tax	-	-	-	-
Amount transferred to Capital Reserve	27,58,08,559	38,39,75,831	27,58,08,559	38,39,75,831

1. BUSINESS PERFORMANCE

During the year, your Company has achieved the turnover of Rs. 251.87 Cr as compared to previous year's turnover of Rs. 239.80 Cr. The net profit after tax is Rs. 107.01cr as against Rs. 96.60 cr of the previous year.

2. DIVIDEND

Your directors have recommend a final dividend of Rs. 1.23 per equity share aggregating to Rs. 3,97,50,000/- for financial year 2018-19.

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. 27,58,08,559 is proposed to be transferred to capital reserve for Management Plan (Mandatory) by appropriations from the profits of the Company for the year 2018-19.

5. HUMAN RESOURCE INITIATIVES

The Company is facing acute shortage of man power and hence has taken the initiatives to recruit various cadres. The Company has recruited 12 Assistant Managers through direct recruitment for the first time in the history of the Company. Further 17RFO's and 51 clerks were recruited during this financial year.

6. 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.

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

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

8. 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.

9. 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.

10. 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.

11. 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 re-constituted as follows:

S.No.	Ex-Officio	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
5.	Company Secretary, FDCM Ltd	Member Secretary

In compliance to CSR Rules, your Company in its endeavor to continue its commitment towards CSR & Sustainability initiatives during the year 2018-19 a sum of Rs 2.03 Cr. appx was allocated towards the corpus of FDCM CSR Trust for undertaking the CSR activities as per the FDCM CSR Policy.

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

The investment of Rs. 510,000 is made by the Company under Section 186 of the Companies Act, 2013 as per government order for incorporating the subsidiary Company during the year under review.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties except the payment of salary and allowances to the Managing Director of the Company during the year in the ordinary course of business as defined under Section 188 of the Companies Act, 2013.

Your directors draw attention of the members to note no. 44 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)

14. 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 2018-19.

Sr. No.	Audit Report Reference	Observations of Statutory Auditors	Reply
1	i(b)	As informed to us, fixed Assets have not been physically verified by the management during financial year 2018-19. Since the physical verification has not been carried out by the management during the financial year 2018-19, we cannot comment on existence of material discrepancies if any and its consequential effects in the books of accounts. Attention is invited to Note	Instructions has been given to subordinate offices vide this office letter no. FA/ACT/2019/3073 dated 04.12.2019 for compliance.

		No. 36	
2	ii(a)	As informed to us the stock of raw material, finished goods and work in progress have not been physically verified by the management during financial year 2018-19. Since the physical verification has not been carried out by the management during the financial year 2018-19, we cannot comment on existence of material discrepancies if any and its consequential effects in the books of accounts. Further attention is invited to note No. 36.	Instructions has been given to subordinate offices vide this office letter no. FA/ACT/2019/3073 dated 04.12.2019 for compliance.

(B) Management reply on C&AG comments for financial year 2018-19.

The Company has not received the C&AG comments for the financial year 2018-19 till the approval of the Board Report. If the Company receives the comments of C&AG after the approval of the board report, the same will be presented in the Board report for the financial year 2019-20.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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, Directors 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.fdcn.nic.in.

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure-3 and is attached to this Report.

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

The Company had 5 Board meetings held on 28.06.2018, 27.09.2018, 23.10.2018, 21.12.2018 & 26.02.2019 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. The Government of Maharashtra vide Government Resolution (G.R.) No. WLP-1009/C.R.89/F-1, dated 12.12.2005 had granted permission to establish an International Standard Zoo at Gorewada, Nagpur. The Government of Maharashtra further through Government Order (G.R.) No. WLP-1009/C.R.119/F-1, dated 29.11.2011 had granted permission to establish the Subsidiary Company of the FDCM with the selected Private Partners. Accordingly the Company had incorporated the above mentioned company with the Private Partner.

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.

As per Government order no. FDC-2019/CR-123/F-5 dated 16th December, 2019 the nominee directors including Chairman are re-appointed.

The following are the change/status in directorship during the year ended on 31st March 2019:

S. No.	Name of Director	Appointment/Cessation/No Change
1.	Shri Chanden Singh Chandel	No Change
2.	Shri Vikas Shankar Kharage	No Change
3.	Shri U.K. Agrawal	Change in designation-Appointed as Nominee Director w.e.f 08.05.2018
4.	Shri Shree Bhagwan	Cessation (w.e.f 31.03.2018)
5.	Shri S.D. Dodal	No Change
6.	Shri Vijay B. Waghmare	Cessation (w.e.f 29.08.2018)
7.	Shri Aunrag Chaudhary	No Change
8.	Dr. Rambabu Narukulla	Appointment (W.e.f 16.05.2018)
9.	Shri S.K. Diwase	Appointment (W.e.f 29.08.2018)
10.	Shri S.K. Diwase	Cessation (w.e.f 31.12.2018)
11.	Shri Abhimanyu Kale	Appointment (W.e.f 31.12.2018)

22. DECLARATION OF INDEPENDENT DIRECTORS

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

23. 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 not received any complaint in this regard.

24. STATUTORY AUDITORS

M/s Ratan Chandak & Co., Chartered Accountants (WR0167) 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)/1111 dated 16th Day of August 2019.

25. 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.

26. 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.

27. INCIDENCE AFTER BALANCE SHEET DATE

i. Loss by Fire

a. In Brahmpuri FPDn forest produce costing Rs. 1.80 Lacs burnt in fire on 21.05.2019 by anti social elements. Necessary insurance claims have been preferred with Insurance Company.

b. In Bhandara FPDn 14 daily wagers have been regularized on establishment of Company as per decision o Hon'ble Bombay High Court, bench Nagpur under writ petition no. 715 to 718/2017.

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 2018-19.

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

Right to information (RTI) Act, 2005 has empowered the Indian citizens to access information from the public authorities, resulting transparency and accountability to the working of the authorities. Designated Appellate Authority and Public Information Officer (PIO) have been entrusted with the responsibility of providing information to the citizens under the act. Every effort is made to provide the information within stipulated time. Tracking is done for each application for its timely disposal.

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


C.S. Chandel
Chairman
DIN: 07524839


Dr. Rambabu Narukulla
Managing Director
DIN: 08135507

Date:20.12.2019

Place: Nagpur

ANNEXURE-1

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

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

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. The CSR policy is available on the company website at <http://fdcm.nic.in/CSR-Policy.aspx>.

2. The Composition of the CSR Committee:

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

S.No.	Ex-Officio	Designation
1.	Secretary (Forests)	Chairman
2.	Principal Chief Conservator of Forests (Head of Forest Force), Maharashtra State	Member
3.	Principal Chief Conservator of Forests (Social Forestry)	Member
4.	Managing Director, FDCM Ltd	Member

3. Average net profit of the company for last three financial years: Rs 101.94Cr

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 2.03 cr app.

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; Rs. 2.03 cr apprx

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where	Amount outlay (budget) project or wise	Amount spent on the projects or programs Sub heads: (1)Direct expenditure on projects or programs.	Cumulative - expenditure upto to the reporting period	Amount spent Direct or through implementing agency

			projects or Programs Was undertaken		(2)Overheads :		
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;							
1.	Medical Camp for Promoting medical health care	Do	Chandrapur, Gadchiroli and Yavatmal District, Maharashtra	Rs. 1.00 cr	Rs. 1.00 cr	Rs. 1.00 Cr	Directly in association with Acharya Vinoba Bhave Rural Hospital
2.	Medical Health Camp for tribals	Do	Chikaldhara, Melghat, Hemalkasa and Deolapar, Maharashtra	Rs. 35.00 lacs	Rs. 35.00 Lacs	Rs. 35.00 Lacs	Through Rotary Club of Nagpur and Rotary Club of Nagpur South
3.	Purchase of Abulance for deceased person	Do	Chandrapur, Maharashtra	Rs. 19.68 Lacs	Rs.19.68 Lacs	Rs.19.68 Lacs	Through Commissioner Municipal Corporation, Chandrapur
4.	Medical Camp for cancer patient	Do	Chandrapur, Maharashtra	Rs. 30.00 Lacs	Rs. 30.00 Lacs	Rs.30.00 Lacs	Through Mata Kanyaka Seva Sanstha
5.	Laying water pipeline	Do	Yavatmal, Maharashtra	Rs. 5.00 Lacs	Rs. 5.00 Lacs	Rs. 5.00 Lacs	Through Sarpanch Grampan

	at Sawarkhe da Ralegaon,						chayat Savarkhe da
6.	Water Conservat ion works	Do	Yavatmal, Maharashtra	Rs. 25.00 Lacs	Rs.25.00 Lacs	Rs. 25.00 Lacs	Through Internatio nal Associati on for Human Values
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;							
7	Education al Activities at Rajbhava n Biodiversi ty Park	Do	Nagpur, Maharashtra	Rs. 5.90 Lacs	Rs. 5.90 Lacs	Rs. 5.90 Lacs	Through Bombay Natural History Society
8	Construct ion of Classroom, Walls, Playgroun ds etc	Do	Umerkhed, Maharashtra	Rs. 31.72 lacs (app)	Rs. 31.72 lacs (app)	Rs. 31.72 lacs (app)	ThroughC EO, Zila Parishad, Amravati- umerkhe d
9.	Mini Bus for conductin g Mangrove Awarenes s Program me	Do	Mumbai	Rs. 32.00 Lacs	Rs. 32.00 Lacs	Rs. 32.00 Lacs	Through Mangrove Marine Biodivers ity Conservat ion Foundati on
"Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward							

groups"							
10	Facilities for Blind student at Hostel	Do-	Ballarpur, Maharashtra	Rs. 5.00 Lacs	Rs. 5.00 Lacs	Rs. 5.00 Lacs	Through Drushti n Jankalyan Bahuudes hiya Sanstha, Ballarpur
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;							
11	Renovation/upgradation of Baba Aamte Abhyashike	Do	Chandrapur, Maharashtra	Rs. 10.00 Lacs	Rs. 10.00 Lacs	Rs. 10.00 Lacs	Through Bhartiya Sadvichar Prasarak Mandal
	Total					Rs.2.99 Cr app	

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

7. Responsibility Statement:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.



(V. S. Kharage)
(Chairman CSR Committee)
DIN: 07121837



(Dr. Rambabu Narukulla)
Managing Director
DIN: 08135507

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	14.11.2018-31.03.2019
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	Nil
6.	Total assets	9,78,62,600/-
7.	Total Liabilities	9,78,62,600/-
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	(10,000/-)
11.	Provision for taxation	Nil
12.	Profit after taxation	(10,000/-)
13.	Proposed Dividend	NA
14.	% of shareholding	51.00

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



C.S. Chandel
Chairman
DIN: 07524839



Dr. Rambabu Narukulla
Managing Director
DIN: 08135507

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 - 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) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any:

* There is no Related Party Transaction during the financial under section 188(1) of the Companies Act, 2013 ('the Act').

On behalf of the Board of Directors


C.S. Chandel
Chairman
DIN: 07524839


Dr. Rambabu Narukulla
Managing Director
DIN: 08135507

“ANNEXURE -3”

Form No MGT-9: Extract of Annual Return as on Financial Year Ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U45200MH1974SGC017206
- ii) Registration Date : 16/02/1974
- iii) Name of the Company : Forest Development Corporation of Maharashtra Limited
- iv) Category / Sub-Category of the Company : Limited by Shares/State Government Company
- v) Address of the Registered office and contact details : FDCM Bhavan,
359/B, Hingna Road, Ambazari,
Nagpur-440036, Maharashtra
Tel No.: 0712-2811965-66
Email Id: cs@fdcm.nic.in
- vi) Whether listed Company : N.A.
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Name and Description of main Products/Services	NIC Code of the Product / Service	% to Total Turnover of the Company
Teak Timber	4403	54.33
Non Teak Timber	4403	16.86
Teak Poles	4403	11.83

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	FDCM Esselworld Gorewada Zoo Private Limited FDCM Bhavan, 359/B, Hingna Road, Ambazari, Nagpur-440036, Maharashtra	U74999MH2018SGC317060	Subsidiary	51	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 01, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	2	2	0.00	-	2	2	0.00	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	3,23,12,346	32312346	100.00	-	3,23,12,346	3,23,12,346	100.00	0.00
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	-	3,23,12,348	3,23,12,348	100.00	-	3,23,12,348	3,23,12,348	100.00	0.00
(2) Foreign									
a) NRI's-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI's	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters (A) = (A)(1) + (A)(2)	-	3,23,12,348	3,23,12,348	100.00	3,23,12,348	-	3,23,12,348	100.00	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FIs	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (FPIs)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-

(2) Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Any Other									
i) Non-Resident Indian/OCB	-	-	-	-	-	-	-	-	-
ii) Clearing Member	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) NBFC	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3,23,12,348	3,23,12,348	100.00	-	3,23,12,348	3,23,12,348	100.00	0.00

ii) Shareholding of Promoters:

S. No.	Shareholder's Name	At the beginning of the year			At the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Governor of Maharashtra	3,23,12,346	100	-	32312346	100.00	-	0.00
2.	Shri U.K. Agrawal (Nominee of Governor of Maharashtra)	01	0.00	-	01	0.00	-	0.00
3.	Shri Shree Bhagwan (Nominee of Governor of Maharashtra)	01	0.00	-	00	0.00	-	(100.00)
4.	Dr. Rambabu Narukulla (Nominee of Governor of Maharashtra)	00	0.00	-	01	0.00	-	100.00
	TOTAL	3,23,12,348	100.00	NIL	3,23,12,348	100.00	NIL	NIL

iii) **Change in Promoters' Shareholding (Please specify, if there is no change):**

S. No.	Promoters	Shareholding at the beginning of the year		Cumulative Share-holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	3,23,12,348	100.00	3,23,12,348	100.00
	Increase/(Decrease) in Promoters Shareholding during the year	-	-	-	-
	At the end of the year	3,23,12,348	100.00	3,23,12,348	100.00

iv) **Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Share-holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	-	-	-	-
	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	Director(s) & KMP(s)	Shareholding at the beginning of the year		Cumulative Share-holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shri Chandan Singh Chandel Chairman				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
2.	Shri Vikas Shankar Kharage Nominee Director				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
3.	Shri Umesh Kumar Agrawal Nominee Director				
	At the beginning of the year	01	0.00	01	0.00
	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	01	0.00	01	0.00
4.	Shri Vijay B. Waghmare Nominee Director				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
5.	Shri Anurag Chaudhary Nominee Director				
	At the beginning of the year	-	-	-	-

	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
6.	Shri S.D. Dodal Nominee Director				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
7.	Shri S.K. Diwase Nominee Director				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
8.	Shri A.R. Kale Nominee Director				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
9.	Dr. Rambabu Narukulla Managing Director				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) in Shareholding during the year	01	0.00	01	0.00
	At the end of the year	01	0.00	01	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. In Lakhs)

Particulars	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Dr. Rambabu Narukulla Managing Director	
1.	Gross salary		
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	30.26	30.26
	b) Value of perquisites under Section 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	30.26	30.26
	Ceiling as per the Act	-	-

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (In Rs.)
1.	Independent Directors	-	-	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2.	Other Non-Executive Directors	Shri Chandan Singh Chandel	Shri Vikas Shankar Kharage	Shri Umesh Kumar Agrawal	Shri Anurag Chaudhary	Shri S.D. Dodal	
	• Fee for attending board committee meetings	2500	1000	2000	2500	1500	9500
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	2500	1000	2000	2500	1500	9500
	Total (B)=(1+2)	2500	1000	2000	2500	1500	9500
	Total Managerial Remuneration (A + B)						9500
	Overall Ceiling as per the Act						-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Rs. in Lakhs)


S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer	Chief Financial Officer	Company Secretary	
1.	Gross salary				
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	b) Value of perquisites under Section 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

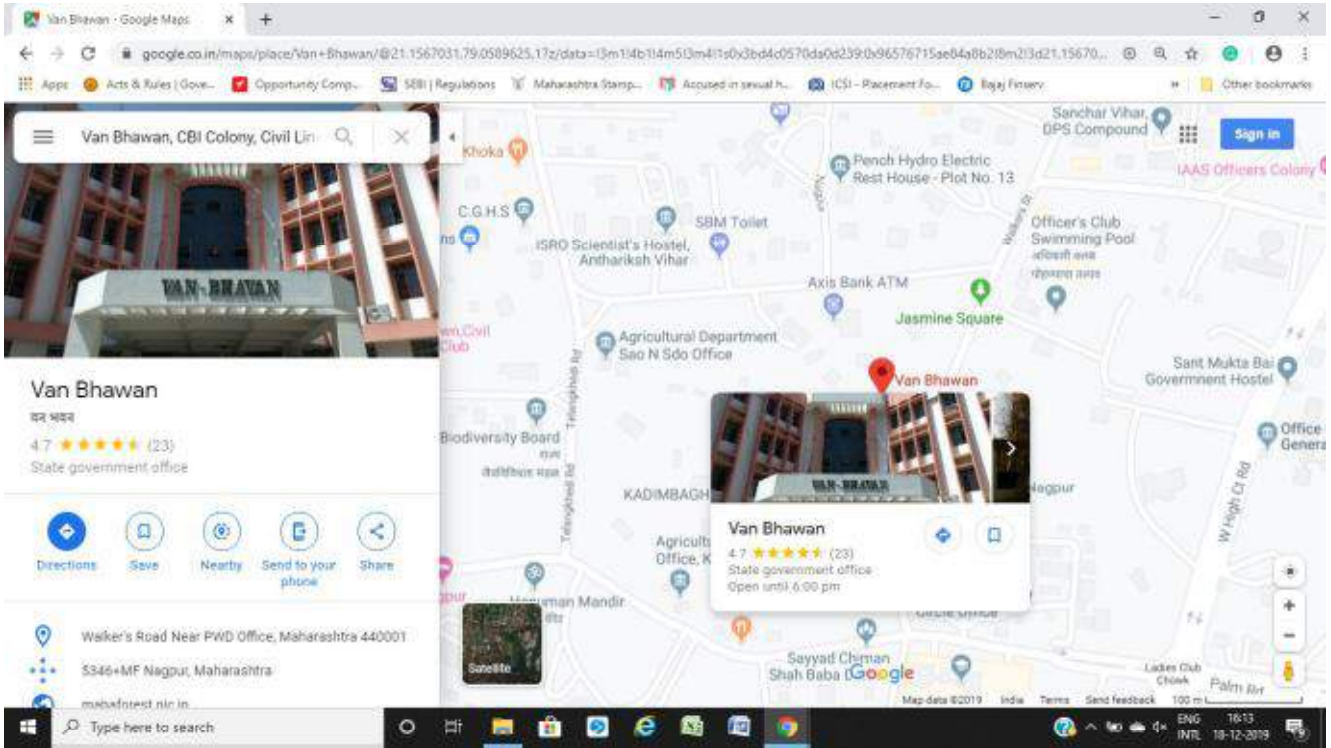
There were no penalties/punishment/compounding of offences for the year ended March 31, 2019.

For and on behalf of Board of Directors


Chandan Singh Chandel
(Chairman)
DIN: 07524839


Dr. Rambabu Narukulla
(Managing Director)
DIN: 8135507

Place: Nagpur
Date: 20.12.2019



Addendum to Board's Report for the year ended
On 31st March, 2019

Reply to comments of Comptroller and Auditor General of India under
Section 143(6) (b) of the Companies Act 2013 on the accounts of the Forest
Development Corporation of Maharashtra Ltd. for the year ended on 31st
March, 2019

Comments of CAG of India	Reply of the Management
L COMMENT ON PROFITABILITY	
<p>Statement of Profit and Loss</p> <p>Expenses</p> <p>Employee benefits expenses : Rs. 10,33 Crore (Note 18)</p> <p>This does not include Rs. 24.80 crore being arrears of salary and wages as per the provisions of 7th Pay commission which the Company intends to pay its employees.</p> <p>As the Board of Directors had approved implementation of 7th Pay Commission (February 2019), provision for the same should have been created in the books of accounts.</p> <p>Non-provision resulted in the understatement of expenses and current liabilities by Rs. 24.80 Crore and overstatement of profit to that extent.</p>	<p>Noted for compliance</p>

फैक्स नं. } 2209 2326
Fax No. } 2201 4438

दूरभाष संख्या } 2205 4022
Telephone No. } 2205 7380
2201 4437

e-mail : agcommauMaharashtra@cag.gov.in



सत्यमेव जयते

महालेखाकार का कार्यालय (लेखापरीक्षा) - III, महाराष्ट्र
प्रतिष्ठा भवन, तल मंजिल,
101, महर्षि कर्वे मार्ग, मुंबई - 400 020.
OFFICE OF THE ACCOUNTANT GENERAL
(AUDIT) - III, MAHARASHTRA
PRATISHTHA BHAVAN, GROUND FLOOR,
101, MAHARSHI KARVE MARG, MUMBAI - 400 020.

दिनांक / Date : 13/3/2020

संख्या / Nमले/लेप-III/वालेप-1/एफ डी सी एम /2018-19/605

सेवा में,
प्रबंध निदेशक,
फॉरेस्ट डेवलपमेंट कॉर्पोरेशन ऑफ महाराष्ट्र लिमिटेड,
नागपुर

विषय: 31 मार्च 2019 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कॉर्पोरेशन ऑफ महाराष्ट्र लिमिटेड, नागपुर के स्टैंडअलोन लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत प्रस्तावित टिप्पणियाँ।

महोदय,

31 मार्च 2019 को समाप्त हुए वर्ष के फॉरेस्ट डेवलपमेंट कॉर्पोरेशन ऑफ महाराष्ट्र लिमिटेड, नागपुर के स्टैंडअलोन लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक व महालेखापरीक्षक की टिप्पणियाँ (Comments) संलग्न है।

वार्षिक सर्वसाधारण सभा (AGM) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें।

भवदीय,


(संदीप रॉय)

प्र. महालेखाकार (लेखापरीक्षा)-III

संलग्न: यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, NAGPUR FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of standalone financial statements of **FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, NAGPUR** for the year ended **31 March 2019** 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 standalone 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 **29 November 2019**.

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, NAGPUR** for the year ended **31 March 2019** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the standalone financial statements and the related audit report.

I. COMMENT ON PROFITABILITY

Statement of Profit and Loss

Expenses

Employee benefits expenses (Note 18) : ₹ 10.33 crore

This does not include ₹ 24.80 crore being arrears of salary and wages as per the provisions of 7th Pay Commission which the company intends to pay its employees.

As the Board of Directors had approved implementation of 7th Pay Commission (February 2019), provision for the same should have been created in the books of accounts.

Non-provision resulted in understatement of expenses and current liabilities by ₹ 24.80 crore and overstatement of profit to that extent.

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



(Sandip Roy)

Principal Accountant General (Audit)-III

Place: Mumbai
Date: 11.03.2020

Jodh Joshi & Co.
Chartered Accountants
First Floor, J P House,
Ravinagar Square
Amravati Road,
Nagpur - 440010.

Ratan Chandak & Co.
Chartered Accountants
Plot No 487 "Godhuli"
Near Lendra Park,
Ramdaspath,
Nagpur - 440010.

"Independent Auditors Report"

To,
The Members of
Forest Development Corporation of Maharashtra Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone financial statements of **Forest Development Corporation of Maharashtra Limited** (here in after referred to as "the holding company), which comprise of the Standalone Balance Sheet as at **31st March, 2019**, the Standalone 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, 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, 2019, 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) 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 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

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

4. 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 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 Standalone 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 accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

5. Auditor's Responsibility:

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

We also 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 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 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.


6. 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.
- 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, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- E) We have obtained written representation from the company, there are no directors as on 31st March 2019, and taken on record by the board of directors, none of the directors are disqualified as on 31st March 2019, 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”.
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. 50 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.
 - iii. There has been no delay in transferring amounts, required to be transferred to Investor Education and Protection Fund by the company.

For Jodh Joshi & Co
Chartered Accountants
(FRN - 104317W)

(CA Jaydeep Shah)
Partner
(M. No.041002)



For Ratan Chandak & Co
Chartered Accountants
(FRN - 102696W)

(CA Sushil Babeti)
Partner
(M. No.042711)



Place: Nagpur
Date: 29/11/2019

Place: Nagpur
Date: 29 /11/2019

ANNEXURE-A TO THE AUDITOR'S REPORT
(As referred to in our report of even date) F.Y.2018-19

(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, 2019).

- 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 not been physically verified by the management during financial year 2018-19. Since the physical verification has not been carried out by the management during the financial year 2018-19, we cannot comment on existence of material discrepancies, if any and its consequential effects in the books of accounts. Attention is invited to Note No. 36.
 - c. The title deeds of immovable properties owned by the Company are held in the name of the Company. The title deeds of immovable properties in the form of Building Constructed on leasehold land are held in the name of the Company. Attention is invited to Note No. 1A.
- ii.
 - a. As informed to us, the stock of raw material, finished goods and work in progress has not been physically verified by the management during the financial year 2018-19. Since the physical verification has not been carried out by the management during the financial year 2018-19, we cannot comment on existence of material discrepancies, if any and its consequential effects in the books of accounts. Further attention is invited to Note No.36.
- iii.
 - a. 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. 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.

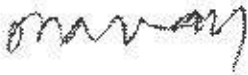
- a. According to information and explanation given to us, during the year, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, service tax and excise duty, value added tax, cess and other material statutory dues applicable to it have generally been deposited regularly with appropriate authorities. No such amounts were outstanding for a period exceeding six months.
- b. According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or custom duty or excise duty which have not been deposited with the appropriate authorities on account of any dispute except in case of value added tax which is described below :

Name of Statute	Nature of Dues	Disputed Unpaid Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
MVAT Act 2002	Sales Tax Matters	9,30,609/-	2010-11	Joint Commissioner (Appeal) Sales Tax, Nagpur
MVAT Act 2002	Sales Tax Matters	4,20,032/-	2011-12	Joint Commissioner (Appeal) Sales Tax, Nagpur

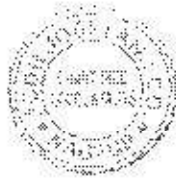
- viii. In our opinion and according to information and explanation given to us, the Company has not defaulted in the repayment of dues to the financial institutions, banks and debenture holders.
- ix. Based upon the audit procedures performed and the information and explanation given by the management, 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. 44.
- 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. 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 Jodh Joshi & Co
Chartered Accountants
(FRN - 104317W)



(CA Jaydeep Shah)
Partner
(M. No.041002)



Place: Nagpur
Date: 29/11/2019

For Ratan Chandak & Co
Chartered Accountants
(FRN - 108696W)



(CA Sudhir Baheti)
Partner
(M. No.042711)



Place: Nagpur
Date: 29/11/2019

“ANNEXURE B” TO THE AUDITOR’S REPORT
(As referred to in our report of even date) F.Y.2018-19

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, 2019 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 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.

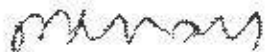
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2019, 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 Jodh Joshi & Co
Chartered Accountants
(FRN - 104317W)



(CA Jaydeep Shah)
Partner
(M. No.041002)



For Ratan Chandak & Co
Chartered Accountants
(FRN - 108696W)



(CA Sudhir Babeti)
Partner
(M. No.042711)



Place: Nagpur
Date: 29/11/2019

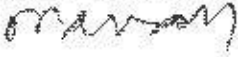
Place: Nagpur
Date: 29/11/2019

ANNEXURE – “C” TO INDEPENDENT AUDITOR’S REPORT
(As referred to in our report of even date) F.Y.2018-19

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


Sl. No.	Details / Directions	Observations
1.	To report whether there are any cases of waiver/write off of debts/loans/interest etc.: if yes, the reasons thereof and the amount involved.	We Observed that, there are no cases found of waiver/write off of debts, loans or interest thereon.
2.	Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government and other authorities?	We observed that, the inventory of the company is not lying with the third parties. As explain to us, there are no assets received as gift from Government and other authorities.
3.	A report on age-wise analysis of pending legal/arbitration cases, including the reasons for pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign local) may be given.	Age wise analysis is given as per Annexure I attached with the report. We have obtained reasons for pendency. The company has monitoring mechanism for expenditures on pending legal cases and their effectiveness.
4.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of assets (including intangible assets and land) and liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.	As per the information and explanation given to us, the company has not been selected for disinvestment.
<u>Sub-Directions for audit of companies engaged in specific sector.</u>		
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 created under any legislation.
3.	Whether Profit/loss mentioned in audit	We have not mentioned profit or loss in

	Report is as per Profit & Loss Statements of the Company?	audit report as the same is not required to mention in audit report.
4.	Whether the Company has Proper system to check the basis of calculation and timely payment of Royalty to the Forest Department? Interest paid to the State Government on account of delay in payment of Royalty may be commented.	As explained to us, The company has not entered into agreement with the forest department for payment of royalty.
5.	Whether the Inventory Management is effective to bridge the gap between the demand and supply to avoid distress selling of timber?	The company is bound to follow rules made by the government for demand and supply. During the year no distress sale were made of timber.
6.	Report the cases of diversion of Grants/Subsidies received from Central/State Government or their agencies for performing certain activities.	As per the information and explanations given to us, there are no cases noticed for diversion of grants/subsidies received from central/state government or their agencies.

For Jodh Joshi & Co
Chartered Accountants
(FRN - 104317W)

(CA Jaydeep Shah)
Partner
(M. No.041002)



Place: Nagpur
Date: 29/11/2019

For Ratan Chandak & Co
Chartered Accountants
(FRN - 108696W)

(CA Sudhir Baheti)
Partner
(M. No.042711)



Place: Nagpur
Date: 29/11/2019

ANNEXURE – “C” TO INDEPENDENT AUDITOR’S REPORT
(As referred to in our report of even date) F.Y.2018-19

Age wise Analysis of Pending Court Cases on 31st March - 2019.

Sr.No.	Name of Office	Court	Case No. & Year	Applicant	Non/Applicant	Subject in short	Company’s Advocate Name	Action taken & progress of case.	Reason for pendency	Final Decision
1	2	3	4	5	6	7	8	9	10	11
TOTAL NO OF CASES PNENDING UPTO 0-5 YEARS										
1	MD office	High Court Nagpur Bench, Nagpur	WP/ 2040/2015	M. S. F.D.C. Karmachari Sanghna, Chandrapur	Government of Maharashtra / PCCF & others-23	Non recovery of access payment of Incentive Allowance.	Adv. M.M.Sudame	Reply filed by FDCM	Pending in Court	Not decided
2	--”--	Civil Judge Senior Division, Nagpur	MJC/ 293/2015	Shyamsunder Pradhan & Other-01	Chandrakant Pradhan & MD	Application for grant of Heirship Certificate	Adv. M.M.Sudame	Reply filed by FDCM	Pending in Court	Not decided
3	--”--	High Court, Nagpur Bench, Nagpur	WP/ 1568/2018	Prashant R Jadhav & 33 others.	Govt. of Maha MD & others-9	Claim for seniority & difference of wages.	Adv. M.M.Sudame	Reply filed	Pending in Court	Not decided
4	--”--	Labour Court, Nashik	PGA/ 38/2018	P.D. Bhoi	M.D. FDCM	Appl. For grant of Gratuity with interest.	Adv. D.P. Mali	Reply filed	Pending in Court	Not decided
5		High Court, Nagpur Bench, Nagpur	WP/ 8311/2018	Ku.Tejaswini Pramod Mankar	Govt. of Maha & MD	Claim for post of Assistant Manager	Adv. V.P.Maldhure	Reply filed	Pending in Court	Not decided
6	--”--	Labour Court, Nashik	PGA/ 16/2018	P.D. Bhoi	M.D. FDCM	Appl. For grant of Leave Encashment & GSLIS with interest.	Adv. D.P. Mali	Reply filed	Pending in Court	Not decided
7	--”--	M.A.T. Nagpur Bench, Nagpur	CA No. / 369/2018, O.A. No. 943/2018	Moreshwar Ganpat Khandate + 24 others.	Govt.of Maha/ MD & other-2	Labour Retreachment	Adv. M.M.Sudame	Reply filed	Decided	decided on 02.07. 2019
8	--”--	M.A.T. Nagpur Bench, Nagpur	CA No. / 370/2018, O.A. No. 944/2018	Ajabrao Goma Invate + 24 others.	Govt.of Maha/ MD & other-2	Labour Retreachment	Adv. M.M.Sudame	Reply filed	Decided	decided on 02.07. 2019
9	--”--	M.A.T. Nagpur Bench, Nagpur	CA No. / 371/2018, O.A. No. 945/2018	Ganpat Ramu Kamble + 16 others.	Govt.of Maha/ MD & other-2	Labour Retreachment	Adv. M.M.Sudame	Reply filed	Decided	decided on 02.07. 2019

TOTAL NO. OF CASES PENDING UP TO 5-10 YEARS										
NIL										
TOTAL NO. OF CASES PENDING UP TO 10-15 YEARS										
NIL										
TOTAL NO. OF CASES PENDING ABOVE 15 YEARS										
10	M.D. Nagpur	Industrial Court Nagpur	ULP/739/90	B.B. Ingole, Accountant	F.D.C.M Ltd.	Promotion for A.P.&A.O.	Adv..Mehadia	Objection filed	Pending in Court	Not decide d
11	--"--	Industrial Court Nagpur	ULP/140/93	H.H. Rawal	F.D.C.M Ltd.	Challenged Acctt. Gradation List	Adv..Mehadia	Reply filed	Pending in Court	Not decide d
12	--"--	Industrial Court Nagpur	ULP/301/94	Mah.Rajya F.D.C.M Karmachari Mahasangh & other.	Government of Maharashtra & others	Challenged to order of closer of Division	Adv..Mehadia	Reply filed	Pending in Court	Not decide d
13	--"--	Industrial Court Nagpur	ULP/76/95	Dr. Deshmukh	F.D.C.M Ltd.	Release of annual increment	Adv. Ku. Tajwar Khan	Reply filed	Pending in Court	Not decide d
14	--"--	Industrial Court Nagpur	ULP/38/2001	Ramesh Nimbalkar	F.D.C.M Ltd.	For Re- appointment on clerk post.	Adv. Mehadia	Reply filed	Pending in Court	Not decide d
15	--"--	Civil Judge Senior Division, Nagpur	SPL Civil Suit No. 674/97	F.D.C.M Ltd.	R.A. Parsuraman, Ex.C.S.	For recovery of excess payment.	Adv. Giripunje	Case filed	Pending in Court	Not decide d

Forest Development Corporation of Maharashtra Limited

Balance Sheet as at 31st March, 2019

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
		Rs	Rs
ASSETS :			
1 Non-current assets			
(a) Property, Plant & Equipment	1A	211,311,586	226,413,164
(b) Capital work-in-progress	1B	255,359	260,893
(c) Biological Assets	4	10,417,350,792	9,730,936,708
(d) Financial Assets			
(i) Investments	2	1	-
(ii) Loans	2A	25,660,282	18,458,272
(e) Deferred Tax Asset (net)	46	3,603,138	3,290,987
(f) Income Tax Assets (Net)	14		
(f) Other non-current assets	3	2,944,684,224	2,923,907,923
		13,602,865,381	12,903,267,947
2 Current assets			
(a) Inventories	4A	1,259,497,600	1,107,885,930
(b) Financial Assets			
(i) Trade receivables	5	411,624,293	394,641,342
(ii) Cash and cash equivalents	6	724,233,850	935,827,889
(iii) Bank Balances other than (ii)	6A	2,696,026,628	2,099,245,396
(iv) Loans	7	73,129,261	50,833,739
(v) Other Financial Assets	7A	82,172,368	37,751,346
(c) Other Current Assets	8	88,020,324	70,186,503
(d) Current Tax Assets (Net)	14	40,802,684	(5,824,115)
		5,375,507,009	4,690,548,029
TOTAL :		18,978,372,389	17,593,815,976
EQUITY AND LIABILITIES :			
1 Equity			
(a) Equity Share capital	9	3,231,234,800	3,231,234,800
(b) Other Equity	10	13,461,958,470	12,154,733,563
		16,693,193,270	15,385,968,363
2 Liabilities			
A Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	-
(ii) Trade payables	12	2,382,739	2,165,820
(b) Other current liabilities	13	2,282,796,381	2,205,681,793
		2,285,179,120	2,207,847,613
TOTAL :		18,978,372,389	17,593,815,976
Summary of Significant Accounting Policies	22		
The accompanying notes 1 to 53 are an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Jodh Jeshi & Co
Chartered Accountants,
F R No- 104317W

(Signature)

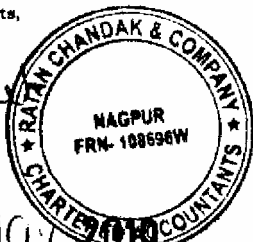
(CA Jaydeep Shah)
Partner
M No. 041002



For Ratan Chandak & Co
Chartered Accountants,
F R No- 108696W

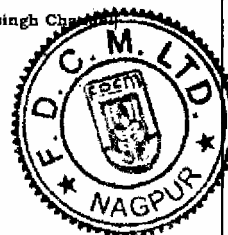
(Signature)

(CA Sushil Ganoti)
Partner
M No. 042711



(Signature)

(Chandansingh Sadhusingh Ch)
Chairman
DIN # 07524839



(Signature)
(Dr N Rumbaba)
Managing Director
DIN # 08135507

(Signature)

(CS Suresh Singh)
Company Secretary
A - 22053

Place : Nagpur
Date : 12 9 NOV 2019

Place : Nagpur
Date : 12 9 NOV 2019

Forest Development Corporation of Maharashtra Limited
Statement of Profit and Loss for the year ended 31st March, 2019

Particulars		Note No.	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
			Rs	Rs
I	Revenue from operations	15	2,168,166,375	2,229,617,440
II	Other income	16	350,628,113	168,403,080
III	Total Income		2,518,794,488	2,398,020,520
IV	EXPENSES :			
	Cost of material Consumed	17	1,023,164,128	1,114,988,405
	Changes in Inventories of Finished Good and work in Progress	17.1	(87,929,799)	(155,564,987)
	Employee benefits expenses	18	103,306,631	113,918,853
	Depreciation & Amortization Expense	19	2,048,014	1,985,401
	Other expenses	20	80,844,274	88,598,002
	Total expenses (IV)		1,121,433,248	1,163,925,674
V	Profit/(loss) before Exceptional items & tax (III-IV)		1,397,361,240	1,234,094,846
VI	Add/Less: Exceptional Items		-	-
VII	Profit/(Loss) before Tax		1,397,361,240	1,234,094,846
VIII	Tax expenses			
	(a) Current tax	49	327,500,000	267,500,000
	(b) Deferred tax	46	(312,151)	537,663
	Total Tax expenses (VIII)		327,187,849	268,037,663
IX	Profit(Loss)for the period from continuing operations(VII-VIII)		1,070,173,391	966,057,183
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the Period (IX+X) Comprising profit (loss) & other Comprehensive Income for the period		1,070,173,391	966,057,183
XII	Earning Per Equity Share of face value of Rs 100 each (for continuing operation)			
	1. Basic	45	24.58	32.87
	2. Diluted	45	24.58	32.87
	Summary of Significant Accounting Policies	22		
	The accompanying notes 1 to 53 are an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Jadhav & Co
Chartered Accountants,
F R No. 104217W

(CA Jaydeep Shah)
Partner
M No. 041092

For Ratan Chandak & Co
Chartered Accountants,
F R No. 106596W

(CA Sushil Baheti)
Partner
M No. 042211

Place: Nagpur
Date: 29 NOV 2019



(Chandrashekhra Subheshingh Chaudhari)
Chairman
BIN # 07524323

(Dr N. Sambhaji)
Managing Director
DIN # 02133507

(Dr. Subhash Singh)
Company Secretary
A. 22053

Place: Nagpur
Date: 29 NOV 2019



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

Particulars	2018-19 (Rs)		2017-18 (Rs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit for the Year (Before Tax)		1,397,361,240		1,234,094,846
Adjustments for:				
Depreciation	12,146,218		14,408,340	
Provision for doubtful debts (net)	2,240,736		1,115,252	
Amount written off	1,601,172		886,310	
Initial Plantation cost written off	374,277,274		411,712,517	
Development cost of seed plot written off	237,068		296,335	
Interest Income (treated seperately)	(222,599,404)		(143,149,067)	
Provison written back credited to P & L account	(149,565)		(613,086)	
Profit on sale of Property Plants & Equipment	(44,098)		(76,409)	
Compensation claim receipt of plantation other agencies and its cost written off (Net)	(110,775,791)		(10,125,581)	
		56,933,610		274,454,611
Operating Profit Before Working Capital Changes		1,454,294,850		1,508,549,456
Adjustments for:				
Trade Receivables	(16,982,952)		150,512,137	
Other Current/Non current assets	(129,657,943)		(518,885,157)	
Inventories (Finished Goods/WIP)	(151,611,670)		(171,216,227)	
Plantations & Nursery	(686,414,084)		(9,230,433)	
Loans	(29,497,533)		27,983,365	
Trade Payables/Other Current Liabilities	77,331,506		12,588,676	
		(936,832,675)		(508,247,638)
Cash generated from operation		517,462,175		1,000,301,818
Direct Taxes Paid		(332,039,333)		(227,337,183)
Net Cash inflow / (outflow) from Operating		185,422,842		772,964,635
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment		(9,235,223)		(20,070,925)
Purchase of term deposit		(2,696,026,628)		(2,099,245,396)
Receipt of term deposit		2,099,245,396		1,842,571,483
Proceeds from sale of Property, Plant & Equipment		44,098		76,409
Compensation Claim Receipt		110,775,791		10,125,581
Interest Income		222,599,404		143,149,067
Net Cash used in Investing Activities		(272,597,162)		(123,393,781)

C. CASH FLOW FROM FINANCING ACTIVITIES :			
Share Capital from GOM		-	2,945,411,000
Funds from/to Govt of Maharashtra /Other Agencies/ activities		(89,002,725)	(3,206,213,801)
Dividend with Tax paid		(35,416,994)	(33,291,870)
Net Cash used in Financing Activities		(124,419,719)	(294,094,671)
Net Increase/(Decrease) in Cash and Cash Equivalents :		(211,594,039)	355,476,183
Opening Balance of Cash & Cash Equivalents		935,827,889	580,351,706
Closing Balance of Cash & Cash Equivalents		724,233,850	935,827,889

Notes to Cash Flow Statement:

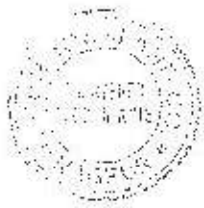
- The above cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard 7. 'Cash Flow Statement'
- The figures for the previous year have been regrouped where necessary to conform to current year's classification.
- Cash & Cash Equivalents consists of Cash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

As per our report of even date attached.

For Jodh Joshi & Co
Chartered Accountants,
F R No- 104317W

Joshi

(CA Jaydeep Shah)
Partner
M No. 041002



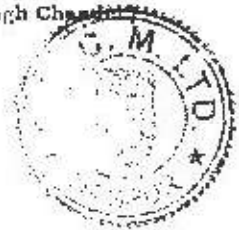
For Ratan Chandak & Co
Chartered Accountants,
F R No. 108696W

Ratnak
(CA Sudhir Baheti)
Partner
M No. 042711



For and on behalf of the Board of Directors,

Chandansingh
(Chandansingh Sachansingh Chandansingh)
Chairman
DIN # 07524839



Rambabu
(Dr N Rambabu)
Managing Director
DIN # 08138507

Saurav Singh
(CS Saurav Singh)
Company Secretary
A - 22053

Place : Nagpur
Date : 29 NOV 2019

Place : Nagpur
Date : 29 NOV 2019

Forest Development Corporation of Maharashtra Limited

Statement of Changes in Equity (SOCIE)

A. Equity Share Capital

Particular	Note	(Amount in Rs.)	
		Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
At the beginning of the period		3,231,234,800	285,823,800
Changes in equity capital		-	2,945,411,000
At the end of year	9	3,231,234,800	3,231,234,800

B. Other Equity

Particular	(A) Share Application Money Pending Allotment Rs	Reserve & Surplus		Total Other Equity Rs
		(B) Capital reserve Rs	(C) Retained Earnings Rs	
		Rs	Rs	
Balances as at 01.04.2017	2,945,411,164	4,565,652,104	6,479,438,228	13,990,501,495
Add: Net Transfer/ Receipt during the year	-	540,479,243		540,479,243
Add: Profit for the year	-	-	966,057,183	966,057,183
Add: Income tax refund for earlier year	-	-	20,374,507	20,374,507
Less: Appropriations (i) Dividend distributed to equity shareholders	-	-	(27,660,000)	(27,660,000)
Less: Appropriations (ii) Tax on dividend	-	-	(5,631,870)	(5,631,870)
Less: Appropriations (iii) Capital reserve for management plan (Mandatory) Plantations	-	-	(383,975,831)	(383,975,831)
Less: Allotment during the year	(2,945,411,000)	-	-	(2,945,411,000)
Less: Fractional amount Transfer to Misc Income	(164)	-	-	(164)
Balances as at 31.03.2018	-	5,106,131,347	7,048,602,216	12,154,733,563

Add: Net Transfer/ Receipt during the year
 Add: Profit (loss) for the year
 Add: Income tax refund for earlier year
 Less: Appropriations (i) Dividend distributed to equity shareholders
 Less: Appropriations (ii) Tax on dividend
 Less: Appropriations (iii) Capital reserve for management plan (Mandatory) Plantations
 Less: Allotment during the year
 Less: Fractional amount Transfer to Misc Income

-	548,277,069		548,277,069
-	-	1,070,173,391	1,070,173,391
-	-	-	-
-	-	(29,200,000)	(29,200,000)
-	-	(6,216,994)	(6,216,994)
-	-	(275,808,559)	(275,808,559)
-	-	-	-
-	-	-	-
-	5,654,408,415	7,807,550,054	13,461,958,470

Balances as at 31.03.2019

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Jodh Joshi & Co
 Chartered Accountants,
 F R No. 104317W



(Signature)

(CA Jaydeep Shah)
 Partner
 M No. 041002

For Natan Chandak & Co
 Chartered Accountants,
 F R No. 409495W



(Signature)

(CA Sudhir Bhateti)
 Partner
 M No. 042711

Place : Nagpur
 Date : 29 NOV 2019

(Signature)
 (Chandansingh Sadhusingh Chaudhari)
 Chairman
 DIN # 07524839



(Signature)
 (Dr. N Ramdasu)
 Managing Director
 DIN # 08135507

(Signature)
 (CS Saunhy Singh)
 Company Secretary
 A - 22053

Place : Nagpur
 Date : 29 NOV 2019

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

Particulars	2018-19 (Amount in RS)									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2018	Additions	Disposals/ Sale / Adjustment	Total Cost as at 31.03.2019	Accumulated Depreciation as at 01.04.2018	For the Year	Disposals/ Sale / Adjustment	Accumulated Depreciation as at 31.03.2019	As at 31st March 2019	As at 31st March 2018
Tangible assets										
(a) Freehold Land	110,738	-	-	110,738	-	-	-	-	110,738	110,738
(b) Roads Non Carpeted Roads	3,694,023	-	-	3,694,023	1,619,544	1,159,321	-	2,778,865	915,158	2,074,479
(c) Buildings										
i) Building RCC Frame Structure	109,817,123	-	-	109,817,123	10,229,428	1,745,317	-	11,974,745	97,842,378	99,587,694
ii) Building Other than RCC Frame structure	93,377,446	692,376	551,873	93,517,949	49,408,054	2,787,219	551,873	51,643,400	41,874,549	43,969,392
iii) Fences, Wells, Tube Wells	9,782,764	-	-	9,782,764	6,625,241	1,129,103	-	7,754,344	2,028,420	3,157,523
iv) Others (including Temporary Structure etc)	15,120,563	556,977	-	15,677,540	11,948,572	2,408,106	-	14,356,678	1,320,862	3,171,992
Total (i to iv)	228,097,896	1,249,353	551,873	228,795,376	78,211,294	8,069,745	551,873	85,729,166	143,066,209	149,886,601
(d) Plant and Machinery	17,595,022	2,832,469	-	20,427,491	4,555,086	1,144,386	-	5,699,472	14,728,018	13,039,935
(e) Furniture and Fixtures	42,426,100	28,990	-	42,455,090	13,791,908	3,994,150	-	17,786,058	24,669,032	28,634,192
(f) Vehicles										
i) Motor Cars	10,845,087	-	-	10,845,087	6,150,796	1,044,021	-	7,194,817	3,650,271	4,694,291
ii) Other Vehicles	42,184,769	-	-	42,184,769	27,166,414	3,532,361	600	30,698,175	11,486,594	15,018,355
Total (i to ii)	53,029,856	-	-	53,029,856	33,317,209	4,576,382	600	37,892,991	15,136,865	19,712,646
(g) Office equipment										
i) Office equipment	18,749,886	3,891,604	41,486	22,600,004	9,557,515	3,172,158	41,485	12,688,188	9,911,816	9,192,371
ii) Survey mathematical instrument	1,686,773	-	-	1,686,773	1,019,698	274,269	-	1,293,967	392,806	667,075
iii) Wireless Apparatus	10	-	-	10	-	-	-	-	10	10
Total (i to iii)	20,436,669	3,891,604	41,486	24,286,787	10,577,213	3,446,427	41,485	13,982,155	10,304,632	9,859,456
(h) Computers	10,781,491	1,196,607	124,965	11,853,133	7,686,377	1,910,789.32	124,964	9,472,202	2,380,931	3,095,114
(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
GRAND TOTAL (a to j)	376,171,797	9,199,023	718,324	384,652,495	149,758,632	24,301,200	718,922	173,340,910	211,311,586	226,413,164
Previous year (including assets discarded but not sold)	357,329,734	19,781,715	939,654	376,171,797	127,051,651	22,765,429	58,449	149,758,632	226,413,164	230,278,083

Forest Development Corporation of Maharashtra Limited
Note 1B: CAPITAL WORK IN PROGRESS

Particulars	Cost as at 01.04.2018	Additions	Disposals/ Sale / Adjustment	Total Cost as at 31.03.2019	Accumulated Depreciation as at 01.04.2018	For the Year	Disposals/ Sale / Adjustment	Accumulated Depreciation as at 31.03.2019	As at 31st March 2019	As at 31st March 2018
CAPITAL WORK IN PROGRESS	260,893	36,200	41,734	255,359	-	-	-	-	255,359	260,893

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED.

Note-2 Non Current Financial Asset - Investment

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(A) Investment in Equity Instruments (Unquoted)		
1) Subsidiaries		
a) Equity Share of Rs 10 each FDCM Esselworld Gorewada Zoo Private Limited	1	-
Grand Total	1	-

Note-2A Loans

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(a) Security deposits - Unsecured, Considered Good	14,608,215	13,418,900
Due from Directors Rs. Nil (Previous Year Rs. Nil)		
(b) Loans and advances to employees - Secured, Considered Good		
i) Vehicle Advance	289,980	432,705
Interest Accrued but not due thereon	142,466	198,648
Interest Accrued & due thereon		
ii) House Building Advance	8,399,597	1,993,115
Interest Accrued but not due thereon	2,079,570	2,173,504
iii) Computer Advance	140,454	241,400
Sub Total	11,052,067	5,039,372
Due from Directors Rs. Nil (Previous Year Rs. Nil)		
Grand Total	25,660,282	18,458,272

Note-3 Other Non-Current assets

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Unsecured, considered good		
(a) Compensation Claims for Plantation Assets receivable from Government/Other Agencies	2,915,636,171	2,891,353,082
(b) Others Receivables	29,048,053	32,554,841
Due from Directors Rs. Nil (Previous Year Rs. Nil)		
Grand Total	2,944,684,224	2,923,907,923

Schedule A to Note 3-Other Receivables

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
1) Hire charges receivable from Govt/Z.P.	-	-
2) Expenses on Tiger Safari of SGNP receivable from GOM	5,021,998	5,021,998
3) Cost of Building (Pmt.) receivable from Forest Dept		-
3) Expdt. incurred in respect of Warpani irrigation Project	11,037	11,037
4) Modern Forest Fire Control Project Exp. Receivable from Government	24,015,018	27,521,806
Grand Total	29,048,053	32,554,841

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**Note-4 Biological Assets**

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(a) Nursery (At Cost)	47,320,823	40,692,864
(b) Plantation (At Cost)	10,370,029,969	9,690,243,845
Grand Total	10,417,350,792	9,730,936,708

Note-4A Inventories

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(a) Work in Progress (At cost)	362,461,853	314,698,278
(b) Finished goods (At Net Realisable Value)	897,035,747	793,187,653
Grand Total	1,259,497,600	1,107,885,930

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note-5- Trade receivables

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
Trade Receivable	442,822,785	424,344,187
Less: Provision for doubtful trade receivables	31,198,492	29,702,845
Total :	411,624,293	394,641,342
Secured Considered Good	245,273,677	317,639,556
Unsecured Considered Good	166,350,616	77,001,786
Includes:		
Due from Directors	-	-

Note-6 Cash & Cash Equivalents

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
(a) Balances with banks		
(i) In current accounts	93,023,954	98,355,905
(ii) In Savings account	628,728,858	831,172,714
(b) Cheques, drafts on hand	2,474,115	6,292,985
(c) Cash & Stamps in/ on hand	6,923	6,285
Grand Total	724,233,850	935,827,889

Note-6A Bank Balances other than (ii)

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
Deposits having maturity more than 3 months but not more than 12 months	2,696,026,628	2,099,245,396
Grand Total	2,696,026,628	2,099,245,396

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**Note-7 Loans**

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified		
(a) Loans and advances to employees/Others	73,129,261	50,833,739
Grand Total	73,129,261	50,833,739
Includes:		
Due from Directors	-	-

Note-7A Other Financial Assets

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
(a) Accruals		
(i) Interest accrued on deposits	82,172,368	37,751,346
Grand Total	82,172,368	37,751,346
Includes:		
Due from Directors	-	-

Note-8 Other Current Assets

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified		
(a) Insurance Claim Receivable	2,681,166	1,379,139
(b) Others Receivables	64,724,019	58,296,155
(c) Prepaid expenses	8,628,435	1,881,571
(d) Deposit with Suppliers/Contractors/Other Agencies	11,986,704	8,627,638
(e) Deposit with MTDC receivable from beneficiaries under Eco-tourism	-	2,000
Grand Total	88,020,324	70,186,503
Includes:		
Due from Directors	-	-

Forest Development Corporation of Maharashtra Limited

Note 9: Equity Share Capital

(Amount in Rs.)

Particular	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of current reporting period 31st March, 2018
(a) Authorised 33000000 Equity shares of Rs 100 each with voting rights	3,300,000,000	3,300,000,000
(b) Issued & Subscribed and fully paid up Equity shares of Rs 100 each with voting rights (Out of which 1,66,636 shares issued for consideration other than cash)	3,231,234,800	3,231,234,800
	3,231,234,800	3,231,234,800

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, 2019		As at 31 March, 2018	
		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)	32,312,348	100	32,312,348	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, 2019					
- Number of shares	32,312,348	-			32,312,348
- Amount	3,231,234,800	-	-	-	3,231,234,800
Year ended 31st March, 2018					
- Number of shares	2,858,238	29,454,110			32,312,348
- Amount	285,823,800	2,945,411,000	-	-	3,231,234,800

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

Particular	Current Year 31.03.2019	Previous Year 31.03.2018
Voting Rights	32,312,348	32,312,348
Dividend Rights	32,312,348	32,312,348
Restrictions : Other Matters	-	-
Total	32,312,348	32,312,348

e) Details of share holding Company etc:

Not Applicable

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

NIL

Forest Development Corporation of Maharashtra Limited
Note 10 - Other Equity

Particulars	Figures as at the end of previous reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(A) Share Application Money Pending Allotment		
Balance at the beginning of the reporting period	-	2,945,411,164
Addition during the year		
Less: Allotment during the year	-	(2,945,411,000)
Less: Fractional amount Transfer to Misc Income		(164)
Balance at the end of the reporting period	-	-
Reserves & Surplus		
(B) Capital reserve		
Balance at the beginning of the reporting period	5,106,131,347	4,565,652,104
Changes during the year	548,277,069	540,479,243
Balance at the end of the reporting period	5,654,408,415	5,106,131,347
(C) Retained Earnings		
Opening balance	7,048,602,216	6,479,438,228
Add: Profit for the year	1,070,173,391	966,057,183
Income tax refund for earlier year	-	20,374,507
	8,118,775,608	7,465,869,917
Less: Appropriations		
i) Dividend distributed to equity shareholders	29,200,000	27,660,000
ii) Tax on dividend	6,216,994	5,631,870
iii) Capital reserve for management plan (Mandatory) Plantations	275,808,559	383,975,831
Closing balance of Surplus (C)	7,807,550,054	7,048,602,216
GRAND TOTAL ((A) + (B) +(C))	13,461,958,470	12,154,733,563

Note 11 Borrowings

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Unsecured Loan from Government of Maharashtra	NIL	NIL
Grand Total	-	-

Note 12 Trade payables

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Trade payables:		
Trade payables - Due to Others (other than SSI undertaking)	2,382,739	2,165,820
Grand Total	2,382,739	2,165,820

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 13 Other current liabilities

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(a) Trade deposits from Suppliers/ Contractors	31,469,858	21,727,309
(b) Advances from Customer & Others	410,788,212	399,684,138
(c) Statutory / Other remittances payable (TDS, PT, Contributions to CPF and VAT etc.	77,148,612	87,986,671
(d) Other payables	527,431,918	587,762,402
(e) Other deposits under various Govt Schemes	1,235,957,780	1,108,521,272
Grand Total	2,282,796,381	2,205,681,793

Note 14 Income Tax Assets (Net)

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Income Tax Assets (Net)	40,802,684	(5,824,115)

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 15 Revenue From Operations

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
(a) Sale of products (Gross) (Refer Note 15(i))	2,041,189,083	2,067,885,966
Less: Goods Return	399,100	217,850
Sale of Products (Net)	2,040,789,983	2,067,668,116
(b) Turnkey Plantation Receipts	94,795,218	134,272,540
(c) Other operating revenues	20,244,615	17,429,715
(d) Receipts from Eco-tourism	12,336,559	10,247,069
Total of Revenue From Operations	2,168,166,375	2,229,617,440

Note -15(i)

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
(i) Sale of products (Gross) comprises:		
a) Plantation Thinning Activity	918,632,128	956,886,587
b) Harvesting Activity	93,524,383	145,072,846
c) Overwood Removal Activity	1,023,486,622	962,874,515
d) Others (Includes Seed, Teak Stump/Plants,Compost/Vermi Compost etc)	5,545,951	3,052,018
e) Medicinal Plant activity	-	-
Total- Sale Of Products	2,041,189,083	2,067,885,966
(ii) Goods Return :		
a) Plantation Thinning Activity	-	2,050
b) Harvesting Activity	216,200	1,800
c) Overwood Removal activity	182,900	214,000
Total - Goods Return	399,100	217,850

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**Note 16 Other Income**

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
(a) Interest income (Refer Note 16(i) below)	222,599,404	143,149,067
(b) Compensation Claim Received	110,775,791	10,125,581
(c) Other non-operating income	17,252,918	15,128,432
Grand Total - Other Income	350,628,113	168,403,080

Note 16(i)

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
(i) Interest income comprises: Interest from banks on: Deposits	206,176,322	119,881,401
SB balances	15,997,533	19,954,064
Interest on loans and advances	425,549	359,299
Interest on Income Tax refund	-	2,954,303
Grand Total - Interest income	222,599,404	143,149,067

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 17 Cost of material Consumed

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
Thinning Activity	374,277,274	411,712,517
Harvesting Activity	65,284,657	86,162,401
Overwood removal activity	317,725,726	278,985,864
Apportionment of Common Expenditure On Thinning Activity	74,677,225	107,540,400
Apportionment of Common Expenditure On Harvesting Activity	11,847,483	19,970,440
Apportionment of Common Expenditure On Overwood removal activity	75,633,959	66,530,848
Seed Collection activities	7,280,497	11,173,331
Compost/ Vermi Compost Activities	1,280,604	2,282,453
Medicinal Plant Activities	7,972,289	8,855,053
Turnkey Plantation Expenses	96,532,372	131,210,928
Cost of Teak Stumps/Seedlings/Polypots etc sold	781,981	743,353
Less: Used for Departmental purposes		
Cost of Seed used for departmental works	(7,698,603)	(6,475,915)
Cost of Compost/Vermi Compost used for Dept works	(2,326,190)	(1,782,836)
Cost of departmentally used Thinning materials	(26,015)	(80,103)
Cost of departmentally used Harvesting materials	(79,132)	(1,835,063)
Cost of departmentally used Overwood removal materials	-	(5,266)
Cost of thinning material burnt written off	-	-
Total Cost of Material Consumed	1,023,164,128	1,114,988,405

Note 17.1 Changes in Inventories of Finished Good and work in Progress

Particular	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
Work In Progress		
Opening Balance (A)	69,013,197	122,057,134
Closing Balance (B)	53,094,902	69,013,197
Changes in Work in Progress C= (A-B)	15,918,295	53,043,938
Finished Goods		
Opening Balance (D)	793,187,653	584,578,728
Closing Balance (E)	897,035,747	793,187,653
Changes in Finished Goods F= (D-E)	(103,848,094)	(208,608,924)
Changes in Inventories of Finished Good and work in Progress G=C+F	(87,929,799)	(155,564,987)

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 18 Employee Benefits Expenses

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
a) Common Expenses		
1) Salaries and wages	191,118,567	184,815,726
2) Contributions to provident and other funds		
Grauity	12,032,072	25,470,438
Leave Encashment & Retirement Benefit	5,926,077	5,189,432
Pension / Leave Salary Contribution	3,765,747	4,580,541
CPF Contribution & Other Contribution	19,214,360	19,115,571
3) Staff Welfare Expenses	1,009,481	16,824
Gross Employee Benefits Expenses	233,066,304	239,188,532
Less : 90% Common Exp transferred (As per Note 21 read with Note 24)	209,759,673	215,269,679
b) Non Common Expenses		
1) 5th & 6th Pay Contribution	-	50,000,000
2) Incentive to Employees	80,000,000	40,000,000
Employee Benefits Expenses	103,306,631	113,918,853

Note 19 Depreciation & Amortization Expenses

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
a) Common Expenses		
Depreciation as per Note 1A	24,301,200	22,765,429
Less :-Transfer to Other Activity	3,821,058	2,911,424
Net Depreciation	20,480,142	19,854,005
Less : 90% Common Exp transferred (As per Note 21 read with Note 24)	18,432,128	17,868,604
Depreciation & Amortization Expense	2,048,014	1,985,401

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 20 Other expenses

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
a) Common Expenses		
Administrative Expenses :		
Remuneration to managing director	3,025,770	2,790,629
Sitting Fees to directors	8,500	7,500
Travelling and Conveyance	4,948,177	5,522,122
Rent	934,200	1,269,417
Rates and taxes	971,924	1,583,104
Advertisement	444,015	257,035
Books and periodicals	167,434	221,758
Printing and stationery	4,131,692	3,280,216
Postage, Telephones & Telegrams	1,706,836	1,933,147
Office expenses	22,677,191	19,309,730
Bank Charges/Commission	229,036	251,258
Uniform expenses for staff	694,168	144,100
Insurance of assets	868,601	788,968
Website expenses	31,860	49,200
Training expenses	4,050,117	1,548,130
Repairs and Maintenance to :		
Roads and Buildings	20,453,645	18,040,361
Plant and Machinery	384,112	459,509
Vehicles	11,003,321	9,557,210
	76,730,597	67,013,393
Less : Common Exp transferred (As per Note 21 read with Note 24)	69,057,537	60,312,054
Sub Total of Common Expenses	7,673,060	6,701,339
b) Non- Common Expenses		
Administrative Expenses :		
Honorarium to Chairman	150,210	126,000
Payment to Auditors as :		
Audit fees	275,620	275,880
Tax audit fees	70,800	72,600
MVat audit fees	-	242,000
GST audit fees	236,000	-
Gratuity trust audit fees/contribution	1,197,717	617,700
out of pocket expenses (Reimbursement of Travelling expenses)	8,930	16,100
	1,939,277	1,350,280
Service Tax	-	6,639
Professional tax	2,000	2,000
MVAT/GST Expenses	827,786	1,825,617
Filing fees and registration fee	123,727	26,575,798
Legal expenses	586,370	1,741,406
Stamp duty	-	2,945,411
Exp-Eco tourism		
Total Expenditure	21,006,206	17,458,710
Less : Transfer to respective activity	1,790,549	2,790,868
Net Expenditure	19,215,657	14,667,842
Research & Development	133,448	105,615
Recruitment Process Expenditure	3,324,562	-
CSR Expenditure	20,390,000	14,961,000
Preparation of Management Plan	-	19,650
Expenditure on Dr APJ Kalam Park	3,426,533	4,675,425
Amount written off	1,601,172	886,310
Retrenchment Compensation	5,800,000	-
Compensation for Wildlife Attack etc	13,559,946	11,018,419
Provision for doubtful debts & Advance	2,240,736	1,115,252
Sub Total of Non Common Expenses (b)	73,171,214	81,896,663
Grand Total	80,844,274	88,598,002

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note No. " 21 "

Apportionment of 90% Common Expenses for the year 2018-19

(Amount in Rs.)

Sr. No.	Activity	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
		Share of Common Expenses	Share of Common Expenses
	As per Note No.24		
1	Maharashtra Forestry Project	63,381	59,751
2	Wasteland Development Programme (Under Bank Finance)	-	3,723
3	Ongoing Teak Plantations Programme	4,266,308	2,047,230
4	Enrichment Plantations Programme	-	2,059
5	Management Plan (Mandatory) Plantations Programme	92,859,152	57,766,239
6	Turnkey Plantations (work in progress)	36,348,901	28,623,865
7	Medicinal Plant Under NMPB	860,911	929,539
	Total (1 to 7)	134,398,653	89,432,406
8	Thinning Activity Cost of Materials	74,677,225	107,540,400
9	Harvesting Activity Cost of Materials	11,847,483	19,970,440
10	Overwood Removal Activity Cost of Materials	75,633,959	66,530,848
11	Turnkey Plantation (Completed Projects)	692,018	9,976,243
	Total (8 to 11)	162,850,685	204,017,931
	GRAND TOTAL	297,249,338	293,450,337

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 22. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

In accordance with notification issued by Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rule, 2015 with effect from 01st April 2016. Previous period have been restated to Ind AS. 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 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

As per past practice, the establishment and other overheads which are treated as common expenses for Company as a whole, are apportioned and capitalized to certain long term earmarked activities executed during the year and balance to the Profit and Loss Account, as explained in Note No.24. read with note 21.

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.

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 & 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. The written down value of Property Plant & Equipment whose live have expired as on 01.04.2014 have been adjusted, in the opening balance of retained earning.

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. 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 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" including the expenditure on Irrigated/Energy plantation etc. undertaken as Research and Development i.e. 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.

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 valuation done by LIC for the eligible time-scale employees of the Company.

q. GST/ MVAT Recovery and Payments

MVAT / 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.

s. Provisions and Contingent Liabilities

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

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

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

t. Accounting for taxes on income

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

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

u. Cash Flow Statement

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

v. Inventories

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

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

w. Earnings per share

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

x. Proposed Dividend

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

Note 23. Equity – Conversion of Share application money

In the Financial Year 2017-18, the Company have allotted Rs. 29454.11 lakh shares in favor of Hon. Governor of Maharashtra vide 182nd Board Meeting held on 29.09.2017.

Note 24. Apportionment of Common Expenditure

Out of the total common expenses during the year of Rs. 3302.77 Lac (Previous year Rs. 3260.56 Lac) an amount of Rs. 1343.99 Lac (Previous year Rs. 894.32 Lac) has been capitalized to certain long term activities in proportion to field expenses during the year in these activities.

Note 25. Forest Development Tax Scheme

The funds provided by Government of Maharashtra to implement Forest Development Tax schemes have been included under Other Equity - Reserve and Surplus in the Balance Sheet, since the same are not considered in the nature of loans and advances.

Note 26. Wasteland Development Programme

The Wasteland Development Programme under Government finance as well as under Bank finance has been implemented pursuant to G. R. No. FLD-1086/303/CR-3/F-2 dt. 3rd June 1987, No. EGS-1188/188/EGS-6 dt.7th February 1989 and No. FDM-1090/2400/CR-73/90/F-2 dt. 1st February 1991. The Wasteland Development Programme under government finance including EGS / MREGS is being carried on, as agency of Govt. of Maharashtra. The funds provided by the Govt. for establishment cost & overheads and expenses of the activities of Waste Land Development Programme has been appropriated under Other Equity -Reserve & Surplus, Unsecured Loans & Current Liabilities depending upon the nature of receipts & the expenditure is also appropriated in the respective plantations account, accordingly. The expenditure of Rs. 239.20 Lac (Previous year Rs. 212.59 Lac) in excess of the funds received under these programmes is shown under other Current assets as receivable. The expenditure under MREGS includes an expenditure of Rs. 112.14 Lac (Previous year Rs.112.14 lac) incurred by RFO in West Nasik FPDn, during 2012-13 is subject to the result of enquiry initiated which is under progress.

Note 27. Medicinal Plantation Activity

The Funds from different sources of Medicinal Plantation Activity of the company are included under the Reserve and Surplus / Deposit and advances in Balance sheet and the expenditure is charged to the Medicinal Plantation Activity under Biological Assets. The Establishment costs and overheads of the Medicinal Plant conservation and development branch is charged in the medicinal plantation harvesting activity.

Note 28. Modern Forest Fire Control Project

Implementation of Modern Forest Fire Control Project has been discontinued during the current year as per Government directives.

Note 29. Activities/ Schemes under CAMPA

The Govt of India has released funds under CAMPA for Natural Assisted Regeneration, Forest Management, Infrastructure Development, Wild Life Protection & Management and other allied activities, through PCCF, MS, Nagpur. The funds received and expenditure (net of expenditure) has been included under Other Current Liabilities and Other Equity - Reserve and Surplus in the balance sheet.

Note 30. Gorewada International Zoo

Gorewada Project at Nagpur is under implementation as per G.R. No.WLP/1009/CR-119/F-1 dt. 25.11.2011 without any agency commission. For this year Rs. 2000.00 Lac (Previous year Rs. 2000.00 Lac) has been received by the Company and expenditure to the tune of Rs. 2409.86 Lac (Previous year Rs. 2905.25 Lac) has been incurred by the Company during the year. Funds provided by the Government are not in the nature of Unsecured Loans & Advances accordingly the funds received and expenditure incurred (net of expenditure) has been included under the head "Other current liabilities". Interest on unutilized funds if any is included in other income.

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 Gorewada International Zoo. FDCM Limited holds 51% shares of Rs. 5,10,000/- (51,000 shares of Face Value Rs 10 /-)in subsidiary. Company have recorded investment in subsidiary at symbolic value of Re. 1 as investment is done through funds of Gorewada Project.

Note 31. Seed Farms

Seed farms admeasuring 90.00 ha. (Approx.) at Makhamalabad, Taloda, Kinwat and Amgaon along with their assets taken from the Forest Department are in use and control of the Company. The terms and conditions for the use thereof have not been determined till 31.3.2019.

Note 32. Removal of Overwood / Harvesting Activity

The Govt. of India in the Ministry of Environment and Forests approved the working of forests subject to creation and maintenance of the Management Plan (Mandatory) Plantations Reserve out of the surplus funds of that activity. During the year, the Company carried on the activity of Removal of Over wood under Teak Plantation Working Circle, and harvesting works in other working circles. The total expenditure and revenue under this activity during the year, has been disclosed under the cost of material consumed account and sales account respectively. The Company has incurred the expenditure of Rs. 4331.56 Lac (Previous year Rs. 2853.72 Lac) on the Management Plan (Mandatory) Plantations activity under Biological assets. In view of the linkage of keeping aside the adequate funds for the creation and maintenance of Management Plan (Mandatory) plantations for future, out of sale proceeds of the harvested crop, the total resources required of Rs. 2758.09 Lac (Previous year Rs. 3839.76 Lac) has been provided during the year, as per the applicable rates of minimum wages.

Note 33. Transfer of Forest Areas to Company

The Govt. of Maharashtra issued letter No .FDC-1094/CR-578/F-5 dated 11.9.1997 and the G.R. No. FDC-1094/CR-578/F-5 dt.23.9.1997 finalizing the forest areas transferred to FDCM Ltd. The terms and conditions of transfer by Patta deed etc. are yet to be finalized by the Govt.

As per para (IX) of G.R.No.FDC-1074/64746/F-5 dt. 27th June 1978, FDCM Ltd. was required to pay the lease rent of Re.1/- per annum for the period of 5 years from the commencement of the lease or actual taking over the leased land whichever is earlier. After expiry of this period, the FDCM was to pay Govt. of Maharashtra such lease rent, as may be fixed. However the lease rent has not been fixed so far. Vide G.R. No. FLD-1087/ 2462/CR-347/F-2 dt. 6.9.1990, FDCM Ltd. is required to pay Re.1/- patta rent per block per year. However, since the patta of forest land has not been executed till 31.3.2019 the exact liability of patta rent has not been ascertained and provision of lease rent as per earlier G.R. DT. 27.06.1978 is made by the Company up to 31.3.2019.

Note 34. Transfer of Areas by Company to Forest Department

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

Note 35. Possession of Company's Land & Buildings by Forest Department

The Land and buildings at Chopda, of the erstwhile Yawal Division of Nashik Region amounting to Rs. 21.90 Lac (Previous year Rs. 21.90 lac) is in possession of Forest Dept. 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 36. Physical Verification of Inventory / Assets

No physical verification of closing stock/ assts is done by the management at the year end, however the following discrepancies were noticed in earlier years.

i) In the physical verification the difference due to shortage in the stock of material, of Rs. 34.29 Lac (Previous year Rs. 34.56 Lac) has been observed in Central Chanda Division and Rs. 5.31 Lac (Previous year Rs. 5.31 Lac) in Markhanda Division. Since the matter is under administrative action, the same is kept under stock in suspense account.

ii) In Pranhita F.P.Dn. material costing to Rs. 5.18 Lac (Previous year Rs. 5.18 Lac) burnt by antisocial elements at Jimalgatta Sale depot is shown under stock in Suspense A/c, since the matter is under administrative action.

Note 37. Disclosure of Gratuity & Leave Encashment retirement benefits to employees**A-1) Gratuity in respect of FDCM Limited employees excluding Vanmajoor:-**

1	Assumption	As on 31.03.2018	As on 31.03.2019
	Discount Rate	7.50 %	7.50%
	Salary Escalation	10.00 %	7.00%

2	Table showing changes in present value of obligation as on 31.03.2019		Amount In Rs.
	Present value of obligations as at beginning of year	326388188.00	395679304.00
	Interest cost	26111055.00	29675947.00
	Current Service cost	8641266.00	24227187.00
	Benefits paid	(56278801.00)	(106047262.00)
	Actuarial (gain) / loss on obligations	71854923.00	(53471671.00)
	Present value of obligations as at end of year	376716631.00	290063505.00

3	Table showing changes in fair value of plan assets as on 31.03.2019		
	Fair value of plan assets as at beginning of year	322121256.00	315168705.42
	Expected return on plan assets	23219666.00	(37440619.63)
	Contributions	15407633.00	243986316.72
	Benefits paid	(56278801.00)	(106047262.00)
	Actuarial gain / (loss) on Plan assets	-NIL-	-NIL-
	Fair value of plan assets at end of year	304469754.00	415667140.51

4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	322121256.00	315168705.42
	Actual return of plan assets	23219666.00	(37440619.63)
	Contributions	15407633.00	243986316.72
	Benefits paid	(56278801.00)	(106047262.00)
	Fair value of plan assets at the end of year	304469754.00	415667140.51
	Funded status	(72246877.00)	125603635.51
	Excess of Actual over estimated return on plan assets	-NIL-	-NIL-
	(Actual rate of return=Estimated rate of return as ARD falls on 31st March)		
5	Actuarial Gain / Loss recognized as on 31.03.2019		
	Actuarial (gain) / loss on obligations	(71854923.00)	53471671.00
	Actuarial (gain) / loss for the year – plan assets	-NIL-	-NIL-
	Actuarial (gain) / loss on obligations	71854923.00	(53471671.00)
	Actuarial (gain) / loss recognized in the year	71854923.00	(53471671.00)
6	The amounts to be recognized in the balance sheet and statements of profit and loss		
	Present value of obligations as at the end of year	376716631.00	290063505.00
	Fair value of plan assets as at the end of the year	304469754.00	415667140.51
	Funded status	(72246877.00)	125603635.51
	Net asset / (liability) recognized in balance sheet	(72246877.00)	125603635.51
7	Expenses recognized in statement of Profit and Loss		
	Current Service cost	8641266.00	24227187.00
	Interest cost	26111055.00	29675947.00
	Expected return on plan assets	(23219666.00)	(37440619.63)
	Net actuarial (gain) / loss recognized in the year	71854923.00	(53471671.00)
	Expenses recognized in statement of Profit and loss	83387578.00	37872082.00

A-2) Gratuity in respect of Vanmajoor:-

1	Assumption	As on 31.03.2018	As on 31.03.2019
	Discount Rate	7.50 %	7.50%
	Salary Escalation	10.00 %	7.00%

2	Table showing changes in present value of obligation as on 31.03.2019		Amount In Rs.
	Present value of obligations as at beginning of year		178469368.00
	Interest cost		13385203.00

	Current Service cost	5482370.00
	Benefits paid	(17715135.00)
	Actuarial (gain) / loss on obligations	(10451564.00)
	Present value of obligations as at end of year	169170242.00
3	Table showing changes in fair value of plan assets as on 31.03.2019	
	Fair value of plan assets as at beginning of year	37598395.19
	Expected return on plan assets	2580829.80
	Contributions	37236994.60
	Benefits paid	(17715135.00)
	Actuarial gain / (loss) on Plan assets	-NIL-
	Fair value of plan assets at end of year	59701084.62
4	Table showing fair value of plan assets	
	Fair value of plan assets at beginning of year	37598395.19
	Actual return of plan assets	2580829.83
	Contributions	37236994.60
	Benefits paid	(17715135.00)
	Fair value of plan assets at the end of year	59701084.62
	Funded status	(109469157.38)
	Excess of Actual over estimated return on plan assets	-NIL-
	(Actual rate of return=Estimated rate of return as ARD falls on 31st March)	
5	Actuarial Gain / Loss recognized as on 31.03.2019	
	Actuarial (gain) / loss on obligations	10451564.00
	Actuarial (gain) / loss for the year – plan assets	-NIL-
	Actuarial (gain) / loss on obligations	(10451564.00)
	Actuarial (gain) / loss recognized in the year	(10451564.00)
6	The amounts to be recognized in the balance sheet and statements of profit and loss	
	Present value of obligations as at the end of year	169170242.00
	Fair value of plan assets as at the end of the year	59701084.62
	Funded status	(109469157.38)
	Net asset / (liability) recognized in balance sheet	(109469157.38)
7	Expenses recognized in statement of Profit and Loss	
	Current Service cost	5482370.00
	Interest cost	13385203.00
	Expected return on plan assets	(2580829.83)
	Net actuarial (gain) / loss recognized in the year	(10451564.00)
	Expenses recognized in statement of Profit and loss	5835179.00

B) Company has finalized the scheme of gratuity for vanmajoor with LIC. However, the LIC has shown its inability to provide required information under AS-15 for the purpose of disclosure in respect of Vanmajoor for 2017-18 . Hence the disclosure could not be made for the previous year 2017-18.

C) The leave encashment benefits to employees are linked up with LIC however the LIC has also shown inability to provide the information required for disclosure in respect of leave encashment retirement benefit. Hence the disclosure could not be made.

Note 38. Corporate Social Responsibility (CSR)

The FDCM CSR Trust have been formed by the company to manage the CSR activities of the Company.

Note 39. Compensation Claim / Other Receivable from Government or Government Agencies

During the year, the Compensation claims of the properties/plantations of the Company of Rs. 1107.76 Lac (Previous year Rs. 101.26 Lac) have been accounted for as per the directives of the Board. (Refer Note 16)

Further Compensation Claims for Plantation assets are receivable from Government & other agencies Rs. 29156.36 Lac (Previous year Rs. 28913.53 Lac) (Refer Note 3)

Company is pursuing the matter for recovery of compensation claims/ other receivable from Government & Government agencies. No receivables are treated as doubtful for any provision though the amount is pending from long period since it is outstanding from Government & Government agencies.

Note 40. Accounting of Sale of Material in the areas of Mansinghdeo Wildlife Sanctuary

Amount received from sale of material from the areas under Mansinghdeo Wildlife Sanctuary transferred to Forest Deptt. in Nagpur F.P.Dn. is included under other payable to C.C.F. Wildlife M.S. Nagpur for Rs.12.07 Lac (Previous year Rs.12.07 Lac) under other current liabilities after deducting the expenses incurred as per directives of the Hon'ble Supreme Court.

Note 41. Interest on un-utilized Funds & Other Income

Interest earned on investment of Company is included under Other Income. Interest earned is considered as liability/other payable where specific instructions are given by Government/funding agencies.

No provision of interest on the amounts remaining to be paid to Govt. and other un-utilised Govt. funds under certain activities being carried out has been made in absence of any directives from the Govt.

Note 42. 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 31.3.2019.

Note 43. Operating Segment

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

Note 44. Related Party Disclosure

A. List of Related Parties

I Subsidiaries

FDCM Essel World Gorewada Zoo Private Limited

II Key Management Personnel and their relatives

Dr N Rambabu Managing Director

III Other entities

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

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

Investment in Subsidiary with subsidiary-

Sr. No.	Particular	Year 2018-19	Year 2017-18
1	FDCM Essel World Gorewada Zoo Private Limited	Re. 1	NiL

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 2017-18	Key Managerial Personnel	Period	Salary. & Allow. (Rs. in lac)
1	Shri U.K. Agrawal	Managing Director	01.04.2017 to 31.03.2018	27.91

Sr. No.	Year 2018-19	Key Managerial Personnel	Period	Salary. & Allow. (Rs. in lac)
1	Dr N Rambabu	Managing Director	01.04.2018 to 31.03.2019	30.26

Transaction with Entity under Common Control

Rs. in Crore			
Sr. No.	Year 2017-18	FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	1.49	5.47

Rs. in Crore			
Sr. No.	Year 2018-19	FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	2.04	16.96

Note 45. 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	2018-19	2017-18
Net Profit after tax and Provision for Mandatory Reserve	Rs. 7943.65 Lac	Rs. 5820.81 Lac
Weighted Average No of Equity Shares (Nos)	3,23,12,348	1,77,06,337
Basic/ Diluted Earning Per Share	Rs.24.58	Rs. 32.87

Note 46. Deferred Tax Asset (net)

(Rs. in Lac)		
Particular	Figures as at the end of previous reporting period 31st March, 2019	Figures as at the end of current reporting period 31st March, 2018
Deferred tax assets:		
Provision for Doubtful Debts	4.66	2.29
Provision for CPF Contribution	15.96	7.20
Depreciation on PPE	15.40	23.41
Total	36.02	32.90
Deferred tax liability:		
Deferred tax assets / liabilities (net)	36.02	32.90
Deferred tax during the year	3.12	5.37

Note 47. Bank Balances/ Guarantees

Bank Balances comprises of short term deposit with banks for not more than one year from the date on which such investment is made. Short term deposit amounting to Rs. 83.51 Lac (Previous year Rs. 309.01 Lac) have been pledged with Banks for obtaining bank guarantee.

Note 48. 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 49. Income Tax Provision**(Rs. in Lac)**

Provision of Income Tax	2018-19	2017-18
Opening Balance	14129.00	11454.00
Additions during the year	3275.00	2675.00
Total:	17404.00	14129.00
Less: Adjustment during the year	---	---
Closing Balance	17404.00	14129.00

The provision of Income Tax of Rs. 3275.00 Lac (Previous year Rs. 2675.00 Lac) has been made on the basis of bifurcation between Agricultural and Non-Agricultural revenue worked out after taking into account all identifiable items of income and expenses under the two categories of income. Common revenue expenses are apportioned to each category on the basis of gross receipts in each activity arrived at before such apportionment.

Note 50. 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) The Municipal tax liability in respect of Depot Division Ballarshah of Rs. 64.79 Lac (Previous year Rs. 17.92 Lac) for the year 1992-93 to 2018-19 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. 1884.23 lac (Previous year Rs. 3615.00 lac) approx pertaining to various F.P. Divisions, where action for cases are in Progress, subject to further decision as directed by the CPF appellate Tribunal New Delhi.
 - iii) Gratuity liability towards labours if any.
 - iv) The liability of Rs. 26.34 Lac (Previous year Rs.26.34 lac) 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 lac 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. 13.51 Lacs
- d) The liability of Penalty, Interest etc. if any and deferred/pending in Sales Tax/MVAT 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) Non determination of consideration related to seed farms refer to Note No. 31 – Not Quantifiable.
- h) In erstwhile Nandurbar FPDn of Nashik Region an amount of Rs. 21.25 Lac (Previous year Rs. 15.81 Lac) (approx.) towards Salary & Allowances to Shri S.J. Barjibhe, FG retired on medical ground in view of the order passed by H'ble Labour Court in complaint ULP No. 27 of 2014.
- i) Liability of Rs. 0.97 lac towards gratuity to Shri K.G. Sahare, labour of Nagpur FPD in case No. PGA/3/2013 as per orders passed by 3rd Labour Court Nagpur on 28.09.2015, pending decision of appeal filed by the Company.
- j) Liability of Rs. 32.57 Lac approx in SLP No. 8836/2015 against retrenchment of casual workers of Depot division Ballarsha in Hon'ble Supreme Court pending decision of appeal filled by workers.
- k) Liability of Rs. 25.00 (approx.) Crores on account of 7th Pay.

Note 51. 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 Lac (Previous year Rs.3.22 Lac) 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. 67.82 Lac (Previous year Rs. 71.09 Lac) recoverable from the employees.
- d) The provision of Rs. 500 Lac towards arrears of CPF contribution to retired employees on account of Vth & VIth Pay arrears was made in the accounts during 2017-18.
- e) The Company has not made any provision for land revenue if any, payable on the land already under occupation of the Company.
- f) Hon'ble Bombay High Court Nagpur bench issued the directions in PIL no. 34215 to conduct special audit related to EGS matter in erstwhile Khamgaon FP Division. M/s A S Dani & Co., Chartered Accountant Nagpur have submitted their report & matter is subjudice.
- g) Advances given to disbursers for expenses are maintained in bank account opened with their designation & have been classified under loans and advances.

Note 52. Incidence after Balance Sheet date

- i)** In Brahmpuri FPDn forest produce costing Rs. 1.80 Lacs burnt in fire on 21.05.2019 by anti social elements necessary insurance claims have been preferred with Insurance Company.
- ii)** In Bhandara FPDn 14 daily wagers have been regularized on establishment of Company as per decision of Hon'ble Bombay High Court, bench Nagpur under writ petition no. 715 to 718/2017

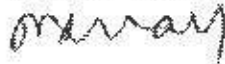
Note 53. Grouping/ Regrouping

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.

Signature to Note Nos.1 to 53 forming an integral part of the Financial Statements.

As per our report of even date attached.


For Jodh Joshi & Co.
Chartered Accountants
F.R. No. 104317W



(CA Jaydeep Shah)
Partner
M No. 041002




For and on behalf of Board of Directors



(Chandansingh Sedhusingh Chandell)

Chairman
DIN # 07524839



(DR N Ram Babu)
Managing Director
DIN # 08135507

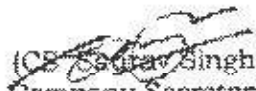


For Ratan Chandak & Co.
Chartered Accountants
F.R. No. 108696W



(CA Sudhir Baheti)

Partner
M No. 042711



(CE Sagar Singh)
Company Secretary
A - 22053

Place : Nagpur

Date : **29 NOV 2019**

Place : Nagpur

Date : **29 NOV 2019**



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
(Govt. of Maharashtra Enterprise)

CIN : U45200MH1974SGC017206

**CONSOLIDATED
FINANCIAL
STATEMENTS
2018-19**

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

फैक्स नं. } 2209 2326
Fax No. } 2201 4438

दूरभाष संख्या } 2205 4022
Telephone No. } 2205 7360
2201 4437

e-mail : agcommmauMaharashtra@cag.gov.in



सत्यमेव जयते

महालेखाकार का कार्यालय (लेखापरीक्षा) - III, महाराष्ट्र
प्रतिष्ठा भवन, तल मंजिल,
101, महर्षि कर्वे मार्ग, मुंबई - 400 020.
OFFICE OF THE ACCOUNTANT GENERAL
(AUDIT) - III, MAHARASHTRA
PRATISHTHA BHAVAN, GROUND FLOOR,
101, MAHARSHI KARVE MARG, MUMBAI - 400 020.

दिनांक / Date : 15/06/2020

संख्या : 66

प्रमले/लेप-III/वालेप-L/FDCM/2018-19/consol/ 617

सेवा में,
प्रबंध निदेशक
Forest Development Corporation of Maharashtra Limited
Nagpur

विषय : 31 मार्च 2019 को समाप्त हुए वर्ष के Forest Development Corporation of Maharashtra Limited के समायोजित लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ

महोदय,

31 मार्च 2019 को समाप्त हुए वर्ष के Forest Development Corporation of Maharashtra Limited के समायोजित लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का निरंक टिप्पणी प्रमाणपत्र (NIL Comment) 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।

भवदीय,

(संजीव राय)

प्रधान महालेखाकार (लेखापरीक्षा) - III

संलग्नक - यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of consolidated financial statements of Forest Development Corporation of Maharashtra Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 November 2019.

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 2019 under section 143(6)(a) read with the section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Forest Development Corporation of Maharashtra Limited but did not conduct supplementary audit of the financial statements of FDCM Essel World Gorwada Zoo Private Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

(SANDIP ROY)

PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - III

Place: Mumbai
Date: 15/06/2020

Jodh Joshi & Co.
Chartered Accountants
First Floor, J P House,
Ravinagar Square
Amravati Road,
Nagpur - 440010.

Ratan Chandak & Co.
Chartered Accountants
Plot No 487 "Godhuli"
Near Lendra Park,
Ramdaspath,
Nagpur - 440010.

"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** (here in after referred to as "the holding company), which comprise of the Consolidated Balance Sheet as at **31st March, 2019**, 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, 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, 2019, 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.

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 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 consolidated financial statements.

3. Key Audit Matters

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

4. 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 accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

5. 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 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.

6. Other Matters

We did not audit the financial statements of subsidiary company (FDCM Esselworld 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 subsections (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.

7. 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.

 - 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, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

 - E) We have obtained written representation from the company, there are no directors as on 31st March 2019, and taken on record by the board of directors, none of the directors are disqualified as on 31st March 2019, 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**".

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. 50 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.

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

For Jodh Joshi & Co
Chartered Accountants
(FRN - 104317W)



(CA Jaydeep Shah)
Partner
(M. No.041002)



Place: Nagpur
Date: 29/11/2019

For Ratan Chandak & Co
Chartered Accountants
(FRN - 108696W)



(CA Sudhir Baheti)
Partner
(M. No.042711)



Place: Nagpur
Date: 29 /11/2019

ANNEXURE-A TO THE AUDITOR'S REPORT

(As referred to in our report of even date) F.Y.2018-19

(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, 2019).

- 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 not been physically verified by the management during financial year 2018-19. Since the physical verification has not been carried out by the management during the financial year 2018-19, we cannot comment on existence of material discrepancies, if any and its consequential effects in the books of accounts. Attention is invited to Note No 36.
 - c. The title deeds of immovable properties owned by the Company are held in the name of the Company. The title deeds of immovable properties in the form of Building Constructed on leasehold land are held in the name of the Company. Attention is invited to Note No 1A.
- ii.
 - a. As informed to us, the stock of raw material, finished goods and work in progress has not been physically verified by the management during the financial year 2018-19. Since the physical verification has not been carried out by the management during the financial year 2018-19, we cannot comment on existence of material discrepancies, if any and its consequential effects in the books of accounts. Further attention is invited to Note No.36.
- iii.
 - a. 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. 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 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.

b. According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or custom duty or excise duty which have not been deposited with the appropriate authorities on account of any dispute except in case of value added tax which is described below :

Name of Statute	Nature of Dues	Disputed Unpaid Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
MVAT Act 2002	Sales Tax Matters	9,30,609/-	2010-11	Joint Commissioner (Appeal) Sales Tax, Nagpur
MVAT Act 2002	Sales Tax Matters	4,20,032/-	2011-12	Joint Commissioner (Appeal) Sales Tax, 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. 44.
- 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. 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 Jodh Joshi & Co
Chartered Accountants
(FRN - 104317W)

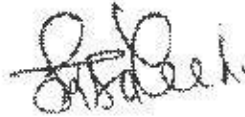


(CA Jaydeep Shah)
Partner
(M. No.041002)



Place: Nagpur
Date: 29/11/2019

For Ratan Chandak & Co
Chartered Accountants
(FRN - 108696W)



(CA Sudhir Baheti)
Partner
(M. No.042711)



Place: Nagpur
Date: 29/11/2019

“ANNEXURE B” TO THE AUDITOR’S REPORT
(As referred to in our report of even date) F.Y.2018-19

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, 2019 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 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

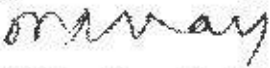
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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, 2019, 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 Jodh Joshi & Co
Chartered Accountants
(FRN - 104317W)

(CA Jaydeep Shah)
Partner
(M. No.041002)



Place: Nagpur
Date: 29/11/2019

For Ratan Chandak & Co
Chartered Accountants
(FRN - 108696W)

(CA Sudhir Baheti)
Partner
(M. No.042711)



Place: Nagpur
Date: 29/11/2019

ANNEXURE – “C” TO INDEPENDENT AUDITOR’S REPORT

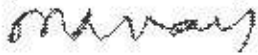
(As referred to in our report of even date) F.Y.2018-19

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

Sl. No.	Details / Directions	Observations
1.	To report whether there are any cases of waiver/write off of debts/loans/interest etc.: if yes, the reasons thereof and the amount involved.	We Observed that, there are no cases found of waiver/write off of debts, loans or interest thereon.
2.	Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government and other authorities?	We observed that, the inventory of the company is not lying with the third parties. As explain to us, there are no assets received as gift from Government and other authorities.
3.	A report on age-wise analysis of pending legal/arbitration cases, including the reasons for pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign local) may be given.	Age wise analysis is given as per Annexure I attached with the report. We have obtained reasons for pendency. The company has monitoring mechanism for expenditures on pending legal cases and their effectiveness.
4.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of assets (including intangible assets and land) and liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.	As per the information and explanation given to us, the company has not been selected for disinvestment.
<u>Sub-Directions for audit of companies engaged in specific sector.</u>		
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 created under any legislations.
3.	Whether Profit/loss mentioned in audit	We have not mentioned profit or loss in

	Report is as per Profit & Loss Statements of the Company?	audit report as the same is not required to mention in audit report.
4.	Whether the Company has Proper system to check the basis of calculation and timely payment of Royalty to the Forest Department? Interest paid to the State Government on account of delay in payment of Royalty may be commented.	As explained to us, the company has not entered into agreement with the forest department for payment of royalty.
5.	Whether the Inventory Management is effective to bridge the gap between the demand and supply to avoid distress selling of timber?	The company is bound to follow rules made by the government for demand and supply. During the year no distress sale were made of timber.
6.	Report the cases of diversion of Grants/Subsidies received from Central/State Government or their agencies for performing certain activities.	As per the information and explanations given to us, there are no cases noticed for diversion of grants/subsidies received from central/state government or their agencies.

For Jodh Joshi & Co
Chartered Accountants
(FRN - 104317W)



(CA Jaydeep Shah)
Partner
(M. No.041002)

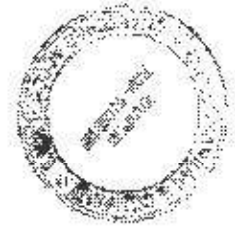


Place: Nagpur
Date: 29/11/2019

For Ratan Chandak & Co
Chartered Accountants
(FRN - 108696W)



(CA Sudhir Baheti)
Partner
(M. No.042711)



Place: Nagpur
Date: 29/11/2019

ANNEXURE – “C” TO INDEPENDENT AUDITOR’S REPORT
(As referred to in our report of even date) F.Y.2018-19

Age wise Analysis of Pending Court Cases on 31st March - 2019.

Sr.No.	Name of Office	Court	Case No. & Year	Applicant	Non/Applicant	Subject in short	Company’s Advocate Name	Action taken & progress of case.	Reason for pendency	Final Decision
1	2	3	4	5	6	7	8	9	10	11
TOTAL NO OF CASES PNENDING UPTO 0-5 YEARS										
1	MD office	High Court Nagpur Bench, Nagpur	WP/ 2040/2015	M. S. F.D.C. Karmachari Sanghna, Chandrapur	Government of Maharashtra / PCCF & others-23	Non recovery of access payment of Incentive Allowance.	Adv. M.M.Sudame	Reply filed by FDCM	Pending in Court	Not decided
2	--”--	Civil Judge Senior Division , Nagpur	MJC/ 293/2015	Shyamsunder Pradhan & Other-01	Chandrakant Pradhan & MD	Application for grant of Heirship Certificate	Adv. M.M.Sudame	Reply filed by FDCM	Pending in Court	Not decided
3	--”--	High Court, Nagpur Bench, Nagpur	WP/ 1568/2018	Prashant R Jadhav & 33 others.	Govt. of Maha MD & others-9	Claim for seniority & difference of wages.	Adv. M.M.Sudame	Reply filed	Pending in Court	Not decided
4	--”--	Labour Court, Nashik	PGA/ 38/2018	P.D. Bhoi	M.D. FDCM	Appl. For grant of Gratuity with interest.	Adv. D.P. Mali	Reply filed	Pending in Court	Not decided
5		High Court, Nagpur Bench, Nagpur	WP/ 8311/2018	Ku.Tejaswini Pramod Mankar	Govt. of Maha & MD	Claim for post of Assistant Manager	Adv. V.P.Maldhure	Reply filed	Pending in Court	Not decided
6	--”--	Labour Court, Nashik	PGA/ 16/2018	P.D. Bhoi	M.D. FDCM	Appl. For grant of Leave Encashment & GSLIS with interest.	Adv. D.P. Mali	Reply filed	Pending in Court	Not decided
7	--”--	M.A.T. Nagpur Bench, Nagpur	CA No. / 369/2018, O.A. No. 943/2018	Moreshwar Ganpat Khandate + 24 others.	Govt.of Maha/ MD & other-2	Labour Retreachment	Adv. M.M.Sudame	Reply filed	Decided	decided on 02.07. 2019
8	--”--	M.A.T. Nagpur Bench, Nagpur	CA No. / 370/2018, O.A. No. 944/2018	Ajabrao Goma Invate + 24 others.	Govt.of Maha/ MD & other-2	Labour Retreachment	Adv. M.M.Sudame	Reply filed	Decided	decided on 02.07. 2019
9	--”--	M.A.T. Nagpur Bench, Nagpur	CA No. / 371/2018, O.A. No. 945/2018	Ganpat Ramu Kamble + 16 others.	Govt.of Maha/ MD & other-2	Labour Retreachment	Adv. M.M.Sudame	Reply filed	Decided	decided on 02.07. 2019

TOTAL NO. OF CASES PENDING UP TO 5-10 YEARS										
NIL										
TOTAL NO. OF CASES PENDING UP TO 10-15 YEARS										
NIL										
TOTAL NO. OF CASES PENDING ABOVE 15 YEARS										
10	M.D. Nagpur	Industrial Court Nagpur	ULP/739/90	B.B. Ingole, Accountant	F.D.C.M Ltd.	Promotion for A.P.&A.O.	Adv..Mehadia	Objection filed	Pending in Court	Not decide d
11	--"--	Industrial Court Nagpur	ULP/140/93	H.H. Rawal	F.D.C.M Ltd.	Challenged Acctt. Gradation List	Adv..Mehadia	Reply filed	Pending in Court	Not decide d
12	--"--	Industrial Court Nagpur	ULP/301/94	Mah.Rajya F.D.C.M Karmachari Mahasangh & other.	Government of Maharashtra & others	Challenged to order of closer of Division	Adv..Mehadia	Reply filed	Pending in Court	Not decide d
13	--"--	Industrial Court Nagpur	ULP/76/95	Dr. Deshmukh	F.D.C.M Ltd.	Release of annual increment	Adv. Ku. Tajwar Khan	Reply filed	Pending in Court	Not decide d
14	--"--	Industrial Court Nagpur	ULP/38/2001	Ramesh Nimbalkar	F.D.C.M Ltd.	For Re- appointment on clerk post.	Adv. Mehadia	Reply filed	Pending in Court	Not decide d
15	--"--	Civil Judge Senior Division, Nagpur	SPL Civil Suit No. 674/97	F.D.C.M Ltd.	R.A. Parsuraman, Ex.C,S.	For recovery of excess payment.	Adv. Giripunje	Case filed	Pending in Court	Not decide d

Forest Development Corporation of Maharashtra Limited
Consolidated Balance Sheet as at 31st March, 2019

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
		Rs	Rs
ASSETS :			
1 Non-current assets			
(a) Property, Plant & Equipment	1A	211,483,317	226,413,164
(b) Capital work-in-progress	1B	45,410,141	260,893
(c) Biological Assets	4	10,417,350,792	9,730,936,708
(d) Financial Assets			
(i) Loans	2	25,660,282	18,458,272
(e) Deferred Tax Asset (net)	46	3,603,138	3,290,987
(f) Other non-current assets	3	2,944,684,224	2,923,907,923
		13,648,191,893	12,903,267,947
2 Current assets			
(a) Inventories	4A	1,259,497,600	1,107,885,930
(b) Financial Assets			
(i) Trade receivables	5	411,624,293	394,641,342
(ii) Cash and cash equivalents	6	727,281,040	935,827,889
(iii) Bank Balances other than (ii)	6A	2,696,026,628	2,099,245,396
(iv) Loans	7	73,129,261	50,833,739
(v) Other Financial Assets	7A	82,172,368	37,751,346
(c) Other Current Assets	8	137,509,221	70,186,503
(d) Current Tax Assets (Net)	14	40,802,684	(5,824,115)
		5,428,043,096	4,690,548,029
TOTAL :		19,076,234,988	17,593,815,976
EQUITY AND LIABILITIES :			
1 Equity			
(a) Equity Share capital	9	3,231,234,800	3,231,234,800
(b) Other Equity	10	13,487,702,706	12,154,733,563
Equity Attributable to Owners		16,718,937,506	15,385,968,363
(c) Non Controlling Interest		24,734,660	-
Total Equity		16,743,672,166	15,385,968,363
2 Liabilities			
A Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	-
(ii) Trade payables	12	2,382,739	2,165,820
(b) Other current liabilities	13	2,330,180,084	2,205,681,793
		2,332,562,823	2,207,847,613
TOTAL :		19,076,234,988	17,593,815,976
Summary of Significant Accounting Policies	22		
The accompanying notes 1 to 54 are an integral part of the Consolidated financial statements		-	-

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Jadhav Joshi & Co
Chartered Accountants,
F R No- 104117W

(CA Jaydeep Shah)
Partner
M No. 041002

For Haren Chandra & Co
Chartered Accountants,
F R No- 105695W

(CA Sunita Baheti)
Partner
M No. 048711

Place : Mumbai
Date : 29 NOV 2019



(Mr. Sandeep Sachin Singh)
Chairman
DIR # 07504889

(Mr. H. K. ...)
Managing Director
DIR # 08135527

(Mr. ...)
Company Secretary
S - 22453

Place : Mumbai
Date : 29 NOV 2019



Forest Development Corporation of Maharashtra Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

Particulars		Note No.	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
			Rs	Rs
I	Revenue from operations	15	2,168,166,375	2,229,617,440
II	Other income	16	350,628,113	168,403,080
III	Total Income		2,518,794,488	2,398,020,520
IV	EXPENSES :			
	Cost of material Consumed	17	1,023,164,128	1,114,988,405
	Changes in Inventories of Finished Good and work in Progress	17.1	(87,929,799)	(155,564,987)
	Employee benefits expenses	18	103,306,631	113,918,853
	Depreciation & Amortization Expense	19	2,048,014	1,985,401
	Other expenses	20	80,854,274	88,598,002
	Total expenses (IV)		1,121,443,248	1,163,925,675
V	Profit/(loss) before Exceptional items & tax (III-IV)		1,397,351,240	1,234,094,846
VI	Add/Less: Exceptional Items		-	-
VII	Profit/(Loss) before Tax		1,397,351,240	1,234,094,846
VIII	Tax expenses			
	(a) Current tax	49	327,500,000	267,500,000
	(b) Deferred tax	46	(312,151)	537,663
	Total Tax expenses (VIII)		327,187,849	268,037,663
IX	Profit(Loss)for the period from continuing operations(VII-VIII)		1,070,163,391	966,057,183
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the Period (IX+X)		1,070,163,391	966,057,183
	Comprising profit (loss) & other Comprehensive Income for the period			
XII	Profit attributable to :			
	Owners of the Company		1,070,168,291	966,057,183
	Non Controlling Interests		(4,900)	-
XIII	Total Comprehensive Income attributable to :			
	Owners of the Company		-	-
	Non Controlling Interests		-	-
XIV	Earning Per Equity Share of face value of Rs 100 each (for continuing operation)			
	1. Basic	45	24.58	32.87
	2. Diluted	45	24.58	32.87
	Summary of Significant Accounting Policies	22		
	The accompanying notes 1 to 54 are an integral part of the Consolidated financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Jesh Jeshi & Co
Chartered Accountants,
F R No. 104317W

[Signature]

(CA Jaydeep Sheth)
Partner
M No. 041002

For Suman Chandak & Co
Chartered Accountants,
F R No. 104399W

[Signature]

(CA Suman Chandak)
Partner
M No. 042111

Place: Nagpur
Date: **29 NOV 2019**



(Chandankantk Bhatnagar Chaudhary)

Chairman
DIN 4 00534839

[Signature]
(Dr. N. K. Chaudhary)
Managing Director
DIN 4 08132507



[Signature]
(Dr. Suman Chandak)
Company Secretary
A - 22053

Place: Nagpur
Date: **29 NOV 2019**

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

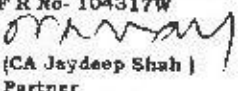
Particulars	2018-19 (Rs)		2017-18 (Rs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit for the Year (Before Tax)		1,397,351,240		1,234,094,846
Adjustements for:				
Depreciation	12,146,218		14,408,340	
Provision for doubtful debts (net)	2,240,736		1,115,252	
Amount written off	1,601,172		886,310	
Initial Plantation cost written off	374,277,274		411,712,517	
Development cost of seed plot written off	237,068		296,335	
Interest Income (treated seperately)	(222,599,404)		(143,149,067)	
Provison written back credited to P & L account	(149,565)		(613,086)	
Profit on sale of Property Plants & Equipment	(44,098)		(76,409)	
Compensation claim receipt of plantation other agencies and its cost written off (Net)	(110,775,791)		(10,125,581)	
		56,933,610		274,454,611
Operating Profit Before Working Capital Changes		1,454,284,850		1,508,549,456
Adjustments for:				
Trade Receivables	(16,982,952)		150,512,137	
Other Current/Non current assets	(179,146,840)		(518,885,157)	
Inventories (Finished Goods/WIP)	(151,611,670)		(171,216,227)	
Plantations & Nursery	(686,414,084)		(9,230,433)	
Loans	(29,497,532)		27,983,365	
Trade Payables/Other Current Liabilities	124,715,209		12,588,676	
		(938,937,868)		(508,247,638)
Cash generated from operation		515,346,982		1,000,301,818
Direct Taxes Paid		(332,039,333)		(227,337,183)
Net Cash inflow / (outflow) from Operating		183,307,649		772,964,635
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment		(54,628,389)		(20,070,925)
Purchase of term deposit		(2,696,026,628)		(2,099,245,396)
Receipt of term deposit		2,099,245,396		1,842,571,483
Proceeds from sale of Property, Plant & Equipment		44,098		76,409
Compensation Claim Receipt		110,775,791		10,125,581
Interest Income		222,599,404		143,149,067
Net Cash used in Investing Activities		(317,990,328)		(123,393,781)

C. CASH FLOW FROM FINANCING ACTIVITIES :			
Share Capital from GOM		-	2,945,411,000
Funds from/to Govt of Maharashtra /Other Agencies/ activities		(38,447,176)	(3,206,213,801)
Dividend with Tax paid		(35,416,994)	(33,291,870)
Net Cash used in Financing Activities		(73,864,170)	(294,094,671)
Net Increase/(Decrease) in Cash and Cash Equivalents :		(208,546,849)	355,476,183
Opening Balance of Cash & Cash Equivalents		935,827,889	580,351,706
Closing Balance of Cash & Cash Equivalents		727,281,040	935,827,889

Notes to Consolidated 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 Jodh Joshi & Co
Chartered Accountants,
F R No- 104317W

(CA Jaydeep Shah)
Partner
M No. 041002




For Ratan Chandak & Co
Chartered Accountants,
F R No- 108696W


(CA Sudhir Baheti)
Partner
M No. 042711




For and on behalf of the Board of Directors,


(Chandansingh Sadhusingh Chandel)

Chairman
DIN # 07524839




(Dr N Rambabu)
Managing Director
DIN # 08125507


(CS Suresh Singh)
Company Secretary
A-22053

Place : Nagpur

Date : 29 NOV 2019

Place : Nagpur

Date : 29 NOV 2019

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

Particular	Note	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
At the beginning of the period		3,231,234,800	285,823,800
Changes in equity capital		-	2,945,411,000
At the end of the year	9	3,231,234,800	3,231,234,800

B. Other Equity

Particular	(A) Share Application Money Pending Allotment	Attributable to Owners		Total Other Equity	Non Controlling Interest (NCI)
		(B) Capital reserve	(C) Retained Earnings		
Balances as at 01.04.2017	2,945,411,164	4,565,652,104	6,479,438,228	13,990,501,495	-
Add: Net Transfer/ Receipt during the year	-	540,479,243		540,479,243	-
Add: Profit for the year	-	-	966,057,183	966,057,183	-
Add: Income tax refund for earlier year	-	-	20,374,507	20,374,507	-
Less: Appropriations (i) Dividend distributed to equity shareholders	-	-	(27,660,000)	(27,660,000)	-
Less: Appropriations (ii) Tax on dividend	-	-	(5,631,870)	(5,631,870)	-
Less: Appropriations (iii) Capital reserve for management plan (Mandatory) Plantations	-	-	(383,975,831)	(383,975,831)	-
Less: Allotment during the year	(2,945,411,000)	-		(2,945,411,000)	-
Less: Fractional amount Transfer to Misc Income	(164)	-		(164)	-
Balances as at 31.03.2018	-	5,106,131,347	7,048,602,216	12,154,733,563	-

Add: Net Transfer/ Receipt during the year	-	574,026,405	574,026,405	24,739,560
Add: Profit (loss) for the year	-	-	-	(4,900)
Add: Income tax refund for earlier year	-	-	-	-
Less: Appropriations (i) Dividend distributed to equity shareholders	-	-	-	-
Less: Appropriations (ii) Tax on dividend	-	-	-	-
Less: Appropriations (iii) Capital reserve for management plan (Mandatory) Plantations	-	-	-	-
Less: Allotment during the year	-	-	-	-
Less: Fractional amount Transfer to Misc Income	-	-	-	-
Balances as at 31.03.2019	-	5,680,157,752	7,807,544,954	24,734,660

For and on behalf of the Board of Directors,

For Jodh Joshi & Co
Chartered Accountants,
F R No. 104317W

(Signature)
(CA Jaydeev Shah)
Partner
M No. 041002

For Ratan Chandak & Co
Chartered Accountants,
F R No. 108696W

(Signature)
(CA Sudhir Baheti)
Partner
M No. 042711



(Signature)
(Chandrasingh Sadhusingh Chandelt)
Chairman
DIN # 07524839



(Signature)
(Dr. H. Rameshbabu)
Managing Director
DIN # 08136507

(Signature)
(S. Saurabh Singh)
Company Secretary
A - 22053

Place : Nagpur

Date : 29 NOV 2019

Place : Nagpur

Date : 29 NOV 2019

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED.

Note-2 Loans

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(a) Security deposits - Unsecured, Considered Good Due from Directors Rs. Nil (Previous Year Rs. Nil)	14,608,215	13,418,900
(b) Loans and advances to employees - Secured, Considered Good		
i) Vehicle Advance	289,980	432,705
Interest Accrued but not due thereon	142,466	198,648
Interest Accrued & due thereon		
ii) House Building Advance	8,399,597	1,993,115
Interest Accrued but not due thereon	2,079,570	2,173,504
iii) Computer Advance	140,454	241,400
Sub Total Due from Directors Rs. Nil (Previous Year Rs. Nil)	11,052,067	5,039,372
Grand Total	25,660,282	18,458,272

Note-3 Other Non-Current assets

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Unsecured, considered good		
(a) Compensation Claims for Plantation Assets receivable from Government/Other Agencies	2,915,636,171	2,891,353,082
(b) Others Receivables	29,048,053	32,554,841
Due from Directors Rs. Nil (Previous Year Rs. Nil)		
Grand Total	2,944,684,224	2,923,907,923

Schedule A to Note 3-Other Receivables

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
1) Hire charges receivable from Govt/Z.P.	-	-
2) Expenses on Tiger Safari of SGNP receivable from GOM	5,021,998	5,021,998
3) Cost of Building (Pmt.) receivable from Forest Dept		-
3) Expdt. incurred in respect of Warpani irrigation Project	11,037	11,037
4) Modern Forest Fire Control Project Exp. Receivable from Government	24,015,018	27,521,806
Grand Total	29,048,053	32,554,841

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**Note-4 Biological Assets**

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(a) Nursery (At Cost)	47,320,823	40,692,864
(b) Plantation (At Cost)	10,370,029,969	9,690,243,845
Grand Total	10,417,350,792	9,730,936,708

Note-4A Inventories

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(a) Work in Progress (At cost)	362,461,853	314,698,278
(b) Finished goods (At Net Realisable Value)	897,035,747	793,187,653
Grand Total	1,259,497,600	1,107,885,930

Note-5- Trade receivables

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
Trade Receivable	442,822,785	424,344,187
Less: Provision for doubtful trade receivables	31,198,492	29,702,845
Total :	411,624,293	394,641,342
Secured Considered Good	245,273,677	317,639,556
Unsecured Considered Good	166,350,616	77,001,786
Includes: Due from Directors	-	-

Note-6 Cash & Cash Equivalents

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
(a) Balances with banks		
(i) In current accounts	96,071,144	98,355,905
(ii) In Savings account	628,728,858	831,172,714
(b) Cheques, drafts on hand	2,474,115	6,292,985
(c) Cash & Stamps in hand	6,923	6,285
Grand Total	727,281,040	935,827,889

Note-6A Bank Balances other than (ii)

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
Deposits having maturity more than 3 months but not more than 12 months	2,696,026,628	2,099,245,396
Grand Total	2,696,026,628	2,099,245,396

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note-7 Loans

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified		
(a) Loans and advances to employees/Others	73,129,261	50,833,739
Grand Total	73,129,261	50,833,739
Includes:		
Due from Directors	-	-

Note-7A Other Financial Assets

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
(a) Accruals		
(i) Interest accrued on deposits	82,172,368	37,751,346
Grand Total	82,172,368	37,751,346
Includes:		
Due from Directors	-	-

Note-8 Other Current Assets

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified		
(a) Insurance Claim Receivable	2,681,166	1,379,139
(b) Others Receivables	64,724,019	58,296,155
(c) Prepaid expenses	8,628,435	1,881,571
(d) Deposit with Suppliers/Contractors/Other Agencies	11,986,704	8,627,638
(e) Deposit with MTDC receivable from beneficiaries under Eco-tourism	-	2,000
(f) Viability Gap Fund Receivable from Government	49,488,897	-
Grand Total	137,509,221	70,186,503
Includes:		
Due from Directors	-	-

Forest Development Corporation of Maharashtra Limited

Note 9: Equity Share Capital

Particular	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of current reporting period 31st March, 2018
(a) Authorised 33000000 Equity shares of Rs 100 each with voting rights	3,300,000,000	3,300,000,000
(b) Issued & Subscribed and fully paid up Equity shares of Rs 100 each with voting rights (Out of which 1,66,636 shares issued for consideration other than cash)	3,231,234,800	3,231,234,800
	3,231,234,800	3,231,234,800

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, 2019		As at 31 March, 2018	
		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)	32,312,348	100	32,312,348	100
(b) Preference shares	NIL	NIL	NIL	NIL	NIL

(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, 2019					
- Number of shares	32,312,348	-			32,312,348
- Amount	3,231,234,800	-	-	-	3,231,234,800
Year ended 31st March, 2018					
- Number of shares	2,858,238	29,454,110			32,312,348
- Amount	285,823,800	2,945,411,000	-	-	3,231,234,800

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

Particular	Current Year 31.03.2019	Previous Year 31.03.2018
Voting Rights	32,312,348	32,312,348
Dividend Rights	32,312,348	32,312,348
Restrictions : Other Matters	-	-
Total	32,312,348	32,312,348

e) 'Details of share holding Company etc:

Not Applicable

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

NIL

Forest Development Corporation of Maharashtra Limited
Note 10 - Other Equity

Particulars	Figures as at the end of previous reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Attributable to Owners		
(A) Share Application Money		
Balance at the beginning of the reporting period	-	2,945,411,164
Addition during the year		
Less: Allotment during the year	-	(2,945,411,000)
Less: Fractional amount Transfer to Misc Income		(164)
Balance at the end of the reporting period	-	-
Reserves & Surplus		
(B) Capital reserve		
Balance at the beginning of the reporting period	5,106,131,347	4,565,652,104
Changes during the year	574,026,405	540,479,243
Balance at the end of the reporting period	5,680,157,752	5,106,131,347
(C) Retained Earnings		
Opening balance	7,048,602,216	6,479,438,228
Add: Profit for the year	1,070,168,291	966,057,183
Income tax refund for earlier year	-	20,374,507
	8,118,770,508	7,465,869,917
Less: Appropriations		
i) Dividend distributed to equity shareholders	29,200,000	27,660,000
ii) Tax on dividend	6,216,994	5,631,870
iii) Capital reserve for management plan (Mandatory) Plantations	275,808,559	383,975,831
Closing balance of Surplus (C)	7,807,544,954	7,048,602,216
TOTAL ((A) + (B) +(C))	13,487,702,706	12,154,733,563
Attributable to Non Controlling Interest (NCI)		
Opening balance	-	-
Transfer during the year	24,739,560	-
Add: Profit (Loss) for the year	(4,900)	-
		-
Non Controlling Interest (D)	24,734,660	-
GRAND TOTAL ((A) + (B) + (C) + (D))	13,512,437,366	12,154,733,563

Note 11 Borrowings

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Unsecured Loan from Government of Maharashtra	NIL	NIL
Grand Total	-	-

Note 12 Trade payables

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Trade payables:		
Trade payables - Due to Others (other than SSI undertaking)	2,382,739	2,165,820
Grand Total	2,382,739	2,165,820

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 13 Other current liabilities

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
(a) Trade deposits from Suppliers/ Contractors	31,469,858	21,727,309
(b) Advances from Customer & Others	410,788,212	399,684,138
(c) Statutory / Other remittances payable (TDS, PT, Contributions to CPF and VAT etc.	77,148,612	87,986,671
(d) Other payables	574,815,621	587,762,402
(e) Other deposits under various Govt Schemes	1,235,957,780	1,108,521,272
Grand Total	2,330,180,084	2,205,681,793

Note 14 Income Tax Assets (Net)

Particulars	Figures as at the end of current reporting period 31st March, 2019	Figures as at the end of previous reporting period 31st March, 2018
	Rs	Rs
Income Tax Assets (Net)	40,802,684	(5,824,115)

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 15 Revenue From Operations

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
(a) Sale of products (Gross) (Refer Note 15(i))	2,041,189,083	2,067,885,966
Less: Goods Return	399,100	217,850
Sale of Products (Net)	2,040,789,983	2,067,668,116
(b) Turnkey Plantation Receipts	94,795,218	134,272,540
(c) Other operating revenues	20,244,615	17,429,715
(d) Receipts from Eco-tourism	12,336,559	10,247,069
Total of Revenue From Operations	2,168,166,375	2,229,617,440

Note -15(i)

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
(i) Sale of products (Gross) comprises:		
a) Plantation Thinning Activity	918,632,128	956,886,587
b) Harvesting Activity	93,524,383	145,072,846
c) Overwood Removal Activity	1,023,486,622	962,874,515
d) Others (Includes Seed, Teak Stump/Plants,Compost/Vermi Compost etc)	5,545,951	3,052,018
e) Medicinal Plant activity	-	-
Total- Sale Of Products	2,041,189,083	2,067,885,966
(ii) Goods Return :		
a) Plantation Thinning Activity	-	2,050
b) Harvesting Activity	216,200	1,800
c) Overwood Removal activity	182,900	214,000
Total - Goods Return	399,100	217,850

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
Note 16 Other Income

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
(a) Interest income (Refer Note 16(i) below)	222,599,404	143,149,067
(b) Compensation Claim Received	110,775,791	10,125,581
(c) Other non-operating income	17,252,918	15,128,432
Grand Total - Other Income	350,628,113	168,403,080

Note 16(i)

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
(i) Interest income comprises:		
Interest from banks on:		
Deposits	206,176,322	119,881,401
SB balances	15,997,533	19,954,064
Interest on loans and advances	425,549	359,299
Interest on Income Tax refund	-	2,954,303
Grand Total - Interest income	222,599,404	143,149,067

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 17 Cost of material Consumed

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
Thinning Activity	374,277,274	411,712,517
Harvesting Activity	65,284,657	86,162,401
Overwood removal activity	317,725,726	278,985,864
Apportionment of Common Expenditure On Thinning Activity	74,677,225	107,540,400
Apportionment of Common Expenditure On Harvesting Activity	11,847,483	19,970,440
Apportionment of Common Expenditure On Overwood removal activity	75,633,959	66,530,848
Seed Collection activities	7,280,497	11,173,331
Compost/ Vermi Compost Activities	1,280,604	2,282,453
Medicinal Plant Activities	7,972,289	8,855,053
Turnkey Plantation Expenses	96,532,372	131,210,928
Cost of Teak Stumps/Seedlings/Polypots etc sold	781,981	743,353
Less: Used for Departmental purposes		
Cost of Seed used for departmental works	(7,698,603)	(6,475,915)
Cost of Compost/Vermi Compost used for Dept works	(2,326,190)	(1,782,836)
Cost of departmentally used Thinning materials	(26,015)	(80,103)
Cost of departmentally used Harvesting materials	(79,132)	(1,835,063)
Cost of departmentally used Overwood removal materials	-	(5,266)
Cost of thinning material burnt written off	-	-
Total Cost of Material Consumed	1,023,164,128	1,114,988,405

Note 17.1 Changes in Inventories of Finished Good and work in Progress

Particular	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
Work In Progress		
Opening Balance (A)	69,013,197	122,057,134
Closing Balance (B)	53,094,902	69,013,197
Changes in Work in Progress C= (A-B)	15,918,295	53,043,938
Finished Goods		
Opening Balance (D)	793,187,653	584,578,728
Closing Balance (E)	897,035,747	793,187,653
Changes in Finished Goods F= (D-E)	(103,848,094)	(208,608,924)
Changes in Inventories of Finished Good and work in Progress G=C+F	(87,929,799)	(155,564,987)

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 18 Employee Benefits Expenses

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
a) Common Expenses		
1) Salaries and wages	191,118,567	184,815,726
2) Contributions to provident and other funds		
Gratuity	12,032,072	25,470,438
Leave Encashment & Retirement Benefit	5,926,077	5,189,432
Pension / Leave Salary Contribution	3,765,747	4,580,541
CPF Contribution & Other Contribution	19,214,360	19,115,571
3) Staff Welfare Expenses	1,009,481	16,824
Gross Employee Benefits Expenses	233,066,304	239,188,532
Less : 90% Common Exp transferred (As per Note 21 read with Note 24)	209,759,673	215,269,679
b) Non Common Expenses		
1) 5th & 6th Pay Contribution	-	50,000,000
2) Incentive to Employees	80,000,000	40,000,000
Employee Benefits Expenses	103,306,631	113,918,853

Note 19 Depreciation & Amortization Expenses

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
a) Common Expenses		
Depreciation as per Note 1A	24,367,853	22,765,429
Less :-Transfer to Other Activity	3,887,711	2,911,424
Net Depreciation	20,480,142	19,854,005
Less : 90% Common Exp transferred (As per Note 21 read with Note 24)	18,432,128	17,868,604
Depreciation & Amortization Expense	2,048,014	1,985,401

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 20 Other expenses

Particulars	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
	Rs	Rs
a) Common Expenses		
Administrative Expenses :		
Remuneration to managing director	3,025,770	2,790,629
Sitting Fees to directors	8,500	7,500
Travelling and Conveyance	4,948,177	5,522,122
Rent	934,200	1,269,417
Rates and taxes	971,924	1,583,104
Advertisement	444,015	257,035
Books and periodicals	167,434	221,758
Printing and stationery	4,131,692	3,280,216
Postage, Telephones & Telegrams	1,706,836	1,933,147
Office expenses	22,677,191	19,309,730
Bank Charges/Commission	229,036	251,258
Uniform expenses for staff	694,168	144,100
Insurance of assets	868,601	788,968
Website expenses	31,860	49,200
Training expenses	4,050,117	1,548,130
Repairs and Maintenance to :		
Roads and Buildings	20,453,645	18,040,361
Plant and Machinery	384,112	459,509
Vehicles	11,003,321	9,557,210
	76,730,597	67,013,393
Less : Common Exp transferred (As per Note 21 read with Note 24)	69,057,537	60,312,054
Sub Total of Common Expenses	7,673,060	6,701,339
b) Non- Common Expenses		
Administrative Expenses :		
Honorarium to Chairman	150,210	126,000
Payment to Auditors as :		
Audit fees	285,620	275,880
Tax audit fees	70,800	72,600
Mvat audit fees	-	242,000
GST audit fees	236,000	-
Gratuity trust audit fees/contribution out of pocket expenses (Reimbursement of Travelling expenses)	1,197,717	617,700
	8,930	16,100
	1,949,277	1,350,280
Service Tax	-	6,639
Professional tax	2,000	2,000
Mvat/GST Expenses	827,786	1,825,617
Filing fees and registration fee	123,727	26,575,798
Legal expenses	586,370	1,741,406
Stamp duty	-	2,945,411
Exp-Eco tourism		
Total Expenditure	21,006,206	17,458,710
Less : Transfer to respective activity	1,790,549	2,790,868
Net Expenditure	19,215,657	14,667,842
Research & Development	133,448	105,615
Recruitment Process Expenditure	3,324,562	-
CSR Expenditure	20,390,000	14,961,000
Preparation of Management Plan	-	19,650
Expenditure on Dr APJ Kalam Park	3,426,533	4,675,425
Amount written off	1,601,172	886,310
Retrenchment Compensation	5,800,000	-
Compensation for Wildlife Attack etc	13,559,946	11,018,419
Provision for doubtful debts & Advance	2,240,736	1,115,252
Sub Total of Non Common Expenses (b)	73,181,214	81,896,663
Grand Total	80,854,274	88,598,002

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note No. " 21 "

Apportionment of 90% Common Expenses for the year 2018-19

(Amount in Rs.)

Sr. No.	Activity	Figures for the current reporting period 31.03.2019	Figures for the previous reporting period 31.03.2018
		Share of Common Expenses	Share of Common Expenses
	As per Note No.24		
1	Maharashtra Forestry Project	63,381	59,751
2	Wasteland Development Programme (Under Bank Finance)	-	3,723
3	Ongoing Teak Plantations Programme	4,266,308	2,047,230
4	Enrichment Plantations Programme	-	2,059
5	Management Plan (Mandatory) Plantations Programme	92,859,152	57,766,239
6	Turnkey Plantations (work in progress)	36,348,901	28,623,865
7	Medicinal Plant Under NMPB	860,911	929,539
	Total (1 to 7)	134,398,653	89,432,406
8	Thinning Activity Cost of Materials	74,677,225	107,540,400
9	Harvesting Activity Cost of Materials	11,847,483	19,970,440
10	Overwood Removal Activity Cost of Materials	75,633,959	66,530,848
11	Turnkey Plantation (Completed Projects)	692,018	9,976,243
	Total (8 to 11)	162,850,685	204,017,931
	GRAND TOTAL	297,249,338	293,450,337

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 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 2019.

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.

The Company has adopted all the relevant Ind AS and the adoption was carried out during Financial Year 2016-17 in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP". In accordance with notification issued by Ministry of Corporate Affairs (MCA), the FDCM has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rule, 2015 with effect from 01st April 2016. Previous period of FDCM have been restated to Ind AS.

The consolidated financial statements are prepared first time from during this current financial year (2018-19) as control is established over the subsidiary company on its incorporation date i.e. 14.11.2018 and hence the figures for the previous years (2017-18) are reported as Ind AS standalone audited financial statement of FDCM Limited. As the date of incorporation of subsidiary company fall in financial 2018-19, the figures in consolidated financial statement for the current period are strictly not comparable with those of 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 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

As per past practice, the establishment and other overheads which are treated as common expenses for Company as a whole, are apportioned and capitalized to certain long term earmarked activities executed during the year and balance to the Profit and Loss Account, as explained in Note No.24. read with note 21.

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.

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 & 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. The written down value of Property Plant & Equipment whose live have expired as on 01.04.2014 have been adjusted, in the opening balance of retained earning.

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. five thousand are fully depreciated in the year of purchase.

In case of 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:

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

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 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.

1. 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" including the expenditure on Irrigated/Energy plantation etc. undertaken as Research and Development i.e. 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.

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 Esselworld Gorewada Zoo Private Limited

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

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

- 1) The Company's performance does not create an asset with an alternate use to the Company and the Company has as 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 valuation done by LIC for the eligible time-scale employees of the Company.

q. GST/ MVAT Recovery and Payments

MVAT / 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.

s. Provisions and Contingent Liabilities

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

A Provision is made based on a reliable estimate when it is probable that an outflow of

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

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

t. Accounting for taxes on income

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

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

u. Cash Flow Statement

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

v. Inventories

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

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

w. Earnings per share

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

x. Proposed Dividend

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

Note 23. Equity – Conversion of Share application money

In the Financial Year 2017-18, the Company have allotted Rs. 29454.11 lakh shares in favor of Hon. Governor of Maharashtra vide 182nd Board Meeting held on 29.09.2017.

Note 24. Apportionment of Common Expenditure

Out of the total common expenses during the year of Rs. 3302.77 Lac (Previous year Rs. 3260.56 Lac) an amount of Rs. 1343.99 Lac (Previous year Rs. 894.32 Lac) has been capitalized to certain long term activities in proportion to field expenses during the year in these activities.

Note 25. Forest Development Tax Scheme

The funds provided by Government of Maharashtra to implement Forest Development Tax schemes have been included under Other Equity - Reserve and Surplus in the Balance Sheet, since the same are not considered in the nature of loans and advances.

Note 26. Wasteland Development Programme

The Wasteland Development Programme under Government finance as well as under Bank finance has been implemented pursuant to G. R. No. FLD-1086/303/CR-3/F-2 dt. 3rd June 1987, No. EGS-1188/188/EGS-6 dt.7th February 1989 and No. FDM-1090/2400/CR-73/90/F-2 dt. 1st February 1991. The Wasteland Development Programme under government finance including EGS / MREGS is being carried on, as agency of Govt. of Maharashtra. The funds provided by the Govt. for establishment cost & overheads and expenses of the activities of Waste Land Development Programme has been appropriated under Other Equity -Reserve & Surplus, Unsecured Loans & Current Liabilities depending upon the nature of receipts & the expenditure is also appropriated in the respective plantations account, accordingly. The expenditure of Rs. 239.20 Lac (Previous year Rs. 212.59 Lac) in excess of the funds received under these programmes is shown under other Current assets as receivable. The expenditure under MREGS includes an expenditure of Rs. 112.14 Lac (Previous year Rs.112.14 lac) incurred by RFO in West Nasik FPDn, during 2012-13 is subject to the result of enquiry initiated which is under progress.

Note 27. Medicinal Plantation Activity

The Funds from different sources of Medicinal Plantation Activity of the company are included under the Reserve and Surplus / Deposit and advances in Balance sheet and the expenditure is charged to the Medicinal Plantation Activity under Biological Assets. The Establishment costs and overheads of the Medicinal Plant conservation and development branch is charged in the medicinal plantation harvesting activity.

Note 28. Modern Forest Fire Control Project

Implementation of Modern Forest Fire Control Project has been discontinued during the current year as per Government directives.

Note 29. Activities/ Schemes under CAMPA

The Govt of India has released funds under CAMPA for Natural Assisted Regeneration, Forest Management, Infrastructure Development, Wild Life Protection & Management and other allied activities, through PCCF, MS, Nagpur. The funds received and expenditure (net of expenditure) has been included under Other Current Liabilities and Other Equity - Reserve and Surplus in the balance sheet.

Note 30. Gorewada International Zoo

Gorewada Project at Nagpur is under implementation as per G.R. No.WLP/1009/CR-119/F-1 dt. 25.11.2011 without any agency commission. For this year Rs. 2000.00 Lac (Previous year Rs. 2000.00 Lac) has been received by the Company and

expenditure to the tune of Rs. 2409.86 Lac (Previous year Rs. 2905.25 Lac) has been incurred by the Company during the year. Funds provided by the Government are not in the nature of Unsecured Loans & Advances accordingly the funds received and expenditure incurred (net of expenditure) has been included under the head "Other current liabilities". Interest on unutilized funds if any is included in other income.

Note 31. Seed Farms

Seed farms admeasuring 90.00 ha. (Approx.) at Makhamalabad, Taloda, Kinwat and Amgaon along with their assets taken from the Forest Department are in use and control of the Company. The terms and conditions for the use thereof have not been determined till 31.3.2019.

Note 32. Removal of Overwood / Harvesting Activity

The Govt. of India in the Ministry of Environment and Forests approved the working of forests subject to creation and maintenance of the Management Plan (Mandatory) Plantations Reserve out of the surplus funds of that activity. During the year, the Company carried on the activity of Removal of Over wood under Teak Plantation Working Circle, and harvesting works in other working circles. The total expenditure and revenue under this activity during the year, has been disclosed under the cost of material consumed account and sales account respectively. The Company has incurred the expenditure of Rs. 4331.56 Lac (Previous year Rs. 2853.72 Lac) on the Management Plan (Mandatory) Plantations activity under Biological assets. In view of the linkage of keeping aside the adequate funds for the creation and maintenance of Management Plan (Mandatory) plantations for future, out of sale proceeds of the harvested crop, the total resources required of Rs. 2758.09 Lac (Previous year Rs. 3839.76 Lac) has been provided during the year, as per the applicable rates of minimum wages.

Note 33. Transfer of Forest Areas to Company

The Govt. of Maharashtra issued letter No .FDC-1094/CR-578/F-5 dated 11.9.1997 and the G.R. No. FDC-1094/CR-578/F-5 dt.23.9.1997 finalizing the forest areas transferred to FDCM Ltd. The terms and conditions of transfer by Patta deed etc. are yet to be finalized by the Govt.

As per para (IX) of G.R.No.FDC-1074/64746/F-5 dt. 27th June 1978, FDCM Ltd. was required to pay the lease rent of Re.1/- per annum for the period of 5 years from the commencement of the lease or actual taking over the leased land whichever is earlier. After expiry of this period, the FDCM was to pay Govt. of Maharashtra such lease rent, as may be fixed. However the lease rent has not been fixed so far. Vide G.R. No. FLD-1087/ 2462/CR-347/F-2 dt. 6.9.1990, FDCM Ltd. is required to pay Re.1/- patta rent per block per year. However, since the patta of forest land has not been executed till 31.3.2019 the exact liability of patta rent has not been ascertained and provision of lease rent as per earlier G.R. DT. 27.06.1978 is made by the Company up to 31.3.2019.

Note 34. Transfer of Areas by Company to Forest Department

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

Note 35. Possession of Company's Land & Buildings by Forest Department

The Land and buildings at Chopda, of the erstwhile Yawal Division of Nashik Region amounting to Rs. 21.90 Lac (Previous year Rs. 21.90 lac) is in possession of Forest Dept. 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 36. Physical Verification of Inventory / Assets

No physical verification of closing stock / asset is done by the management at the year end, however the following discrepancies were noticed in earlier years.

i) In the physical verification the difference due to shortage in the stock of material, of Rs. 34.29 Lac (Previous year Rs. 34.56 Lac) has been observed in Central Chanda Division and Rs. 5.31 Lac (Previous year Rs. 5.31 Lac) in Markhanda Division. Since the matter is under administrative action, the same is kept under stock in suspense account.

ii) In Pranhita F.P.Dn. material costing to Rs. 5.18 Lac (Previous year Rs. 5.18 Lac) burnt by antisocial elements at Jimalgatta Sale depot is shown under stock in Suspense A/c, since the matter is under administrative action.

Note 37. Disclosure of Gratuity & Leave Encashment retirement benefits to employees**A-1) Gratuity in respect of FDCM Limited employees excluding Vanmajoor:-**

1	Assumption	As on 31.03.2018	As on 31.03.2019
	Discount Rate	7.50 %	7.50%
	Salary Escalation	10.00 %	7.00%

2	Table showing changes in present value of obligation as on 31.03.2019	Amount In Rs.	
	Present value of obligations as at beginning of year	326388188.00	395679304.00
	Interest cost	26111055.00	29675947.00
	Current Service cost	8641266.00	24227187.00
	Benefits paid	(56278801.00)	(106047262.00)
	Actuarial (gain) / loss on obligations	71854923.00	(53471671.00)
	Present value of obligations as at end of year	376716631.00	290063505.00
3	Table showing changes in fair value of plan assets as on 31.03.2019		
	Fair value of plan assets as at beginning of year	322121256.00	315168705.42
	Expected return on plan assets	23219666.00	(37440619.63)
	Contributions	15407633.00	243986316.72
	Benefits paid	(56278801.00)	(106047262.00)
	Actuarial gain / (loss) on Plan assets	-NIL-	-NIL-
	Fair value of plan assets at end of year	304469754.00	415667140.51
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	322121256.00	315168705.42
	Actual return of plan assets	23219666.00	(37440619.63)
	Contributions	15407633.00	243986316.72
	Benefits paid	(56278801.00)	(106047262.00)
	Fair value of plan assets at the end of year	304469754.00	415667140.51

	Funded status	(72246877.00)	125603635.51
	Excess of Actual over estimated return on plan assets	-NIL-	-NIL-
	(Actual rate of return=Estimated rate of return as ARD falls on 31st March)		
5	Actuarial Gain / Loss recognized as on 31.03.2019		
	Actuarial (gain) / loss on obligations	(71854923.00)	53471671.00
	Actuarial (gain) / loss for the year – plan assets	-NIL-	-NIL-
	Actuarial (gain) / loss on obligations	71854923.00	(53471671.00)
	Actuarial (gain) / loss recognized in the year	71854923.00	(53471671.00)
6	The amounts to be recognized in the balance sheet and statements of profit and loss		
	Present value of obligations as at the end of year	376716631.00	290063505.00
	Fair value of plan assets as at the end of the year	304469754.00	415667140.51
	Funded status	(72246877.00)	125603635.51
	Net asset / (liability) recognized in balance sheet	(72246877.00)	125603635.51
7	Expenses recognized in statement of Profit and Loss		
	Current Service cost	8641266.00	24227187.00
	Interest cost	26111055.00	29675947.00
	Expected return on plan assets	(23219666.00)	(37440619.63)
	Net actuarial (gain) / loss recognized in the year	71854923.00	(53471671.00)
	Expenses recognized in statement of Profit and loss	83387578.00	37872082.00

A-2) Gratuity in respect of Vanmajoor:-

1	Assumption	As on 31.03.2018	As on 31.03.2019
	Discount Rate	7.50 %	7.50%
	Salary Escalation	10.00 %	7.00%

2	Table showing changes in present value of obligation as on 31.03.2019	Amount In Rs.
	Present value of obligations as at beginning of year	178469368.00
	Interest cost	13385203.00
	Current Service cost	5482370.00
	Benefits paid	(17715135.00)
	Actuarial (gain) / loss on obligations	(10451564.00)
	Present value of obligations as at end of year	169170242.00
3	Table showing changes in fair value of plan assets as on 31.03.2019	

	Fair value of plan assets as at beginning of year	37598395.19
	Expected return on plan assets	2580829.80
	Contributions	37236994.60
	Benefits paid	(17715135.00)
	Actuarial gain / (loss) on Plan assets	-NIL-
	Fair value of plan assets at end of year	59701084.62
4	Table showing fair value of plan assets	
	Fair value of plan assets at beginning of year	37598395.19
	Actual return of plan assets	2580829.83
	Contributions	37236994.60
	Benefits paid	(17715135.00)
	Fair value of plan assets at the end of year	59701084.62
	Funded status	(109469157.38)
	Excess of Actual over estimated return on plan assets	-NIL-
	(Actual rate of return=Estimated rate of return as ARD falls on 31st March)	
5	Actuarial Gain / Loss recognized as on 31.03.2019	
	Actuarial (gain) / loss on obligations	10451564.00
	Actuarial (gain) / loss for the year – plan assets	-NIL-
	Actuarial (gain) / loss on obligations	(10451564.00)
	Actuarial (gain) / loss recognized in the year	(10451564.00)
6	The amounts to be recognized in the balance sheet and statements of profit and loss	
	Present value of obligations as at the end of year	169170242.00
	Fair value of plan assets as at the end of the year	59701084.62
	Funded status	(109469157.38)
	Net asset / (liability) recognized in balance sheet	(109469157.38)
7	Expenses recognized in statement of Profit and Loss	
	Current Service cost	5482370.00
	Interest cost	13385203.00
	Expected return on plan assets	(2580829.83)
	Net actuarial (gain) / loss recognized in the year	(10451564.00)
	Expenses recognized in statement of Profit and loss	5835179.00

B) Company has finalized the scheme of gratuity for vanmajoor with LIC. However, the LIC has shown its inability to provide required information under AS-15 for the purpose of disclosure in respect of Vanmajoor for 2017-18 . Hence the disclosure could not be made for the previous year 2017-18.

C) The Leave Encashment Benefits to employees are linked up with LIC however the LIC has also shown inability to provide the information required for disclosure in respect of leave encashment retirement benefit. Hence the disclosure could not be made.

Note 38. Corporate Social Responsibility (CSR)

The FDCM CSR Trust have been formed by the company to manage the CSR activities of the Company.

Note 39. Compensation Claim / Other Receivable from Government or Government Agencies

During the year, the Compensation claims of the properties/plantations of the Company of Rs. 1107.76 Lac (Previous year Rs. 101.26 Lac) have been accounted for as per the directives of the Board. (Refer Note 16)

Further Compensation Claims for Plantation assets are receivable from Government & other agencies Rs. 29156.36 Lac (Previous year Rs. 28913.53 Lac) (Refer Note 3)

Company is pursuing the matter for recovery of compensation claims/ other receivable from Government & Government agencies. No receivables are treated as doubtful for any provision though the amount is pending from long period since it is outstanding from Government & Government agencies.

Note 40. Accounting of Sale of Material in the areas of Mansinghdeo Wildlife Sanctuary

Amount received from sale of material from the areas under Mansinghdeo Wildlife Sanctuary transferred to Forest Deptt. in Nagpur F.P.Dn. is included under other payable to C.C.F. Wildlife M.S. Nagpur for Rs.12.07 Lac (Previous year Rs.12.07 Lac) under other current liabilities after deducting the expenses incurred as per directives of the Hon'ble Supreme Court.

Note 41. Interest on un-utilized Funds & Other Income

Interest earned on investment of Company is included under Other Income. Interest earned is considered as liability/other payable where specific instructions are given by Government/funding agencies.

No provision of interest on the amounts remaining to be paid to Govt. and other un-utilised Govt. funds under certain activities being carried out has been made in absence of any directives from the Govt.

Note 42. 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 31.3.2019.

Note 43. Operating Segment

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

Note 44. Related Party Disclosure**A. List of Related Parties****I Kay Management Personnel and their relatives**

Dr N Rambabu 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.

Sr. No.	Year 2017-18	Key Managerial Personnel	Period	Salary. & Allow. (Rs. in lac)
1	Shri U.K. Agrawal	Managing Director	01.04.2017 to 31.03.2018	27.91

Sr. No.	Year 2018-19	Key Managerial Personnel	Period	Salary. & Allow. (Rs. in lac)
1	Dr N Rambabu	Managing Director	01.04.2018 to 31.03.2019	30.26

Transaction with Entity under Common Control

Rs. in Crore

Sr. No.	Year 2017-18	FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	1.49	5.47

Rs. in Crore

Sr. No.	Year 2018-19	FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	2.04	16.96

Note 45. 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	2018-19	2017-18
Net Profit after tax and Provision for Mandatory Reserve	Rs. 7943.55 Lac	Rs. 5820.81 Lac
Weighted Average No of Equity Shares (Nos)	3,23,12,348	1,77,06,337
Basic/ Diluted Earning Per Share	Rs.24.58	Rs. 32.87

Note 46. Deferred Tax Asset (net)**(Rs. in Lac)**

Particular	Figures as at the end of previous reporting period 31st March, 2019	Figures as at the end of current reporting period 31st March, 2018
Deferred tax assets:		
Provision for Doubtful Debts	4.66	2.29
Provision for CPF Contribution	15.96	7.20
Depreciation on PPE	15.40	23.41
Total	36.02	32.90
Deferred tax liability:		
Deferred tax assets / liabilities (net)	36.02	32.90
Deferred tax during the year	3.12	5.37

Note 47. Bank Balances/ Guarantees

Bank Balances comprises of short term deposit with banks for not more than one year from the date on which such investment is made. Short term deposit amounting to Rs. 83.51 Lac (Previous year Rs. 309.01 Lac) have been pledged with Banks for obtaining bank guarantee.

Note 48. 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 49. Income Tax Provision**(Rs. in Lac)**

Provision of Income Tax	2018-19	2017-18
Opening Balance	14129.00	11454.00
Additions during the year	3275.00	2675.00
Total:	17404.00	14129.00
Less: Adjustment during the year	---	---
Closing Balance	17404.00	14129.00

The provision of Income Tax of Rs. 3275.00 Lac (Previous year Rs. 2675.00 Lac) has been made on the basis of bifurcation between Agricultural and Non-Agricultural revenue worked out after taking into account all identifiable items of income and expenses under the two categories of income. Common revenue expenses are apportioned to each category on the basis of gross receipts in each activity arrived at before such apportionment.

Note 50. 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) The Municipal tax liability in respect of Depot Division Ballarshah of Rs. 64.79 Lac (Previous year Rs. 17.92 Lac) for the year 1992-93 to 2018-19 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. 1884.23 lac (Previous year Rs. 3615.00 lac) approx pertaining to various F.P. Divisions, where action for cases are in Progress, subject to further decision as directed by the CPF appellate Tribunal New Delhi.
iii) Gratuity liability towards labours if any.
iv) The liability of Rs. 26.34 Lac (Previous year Rs.26.34 lac) 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 lac 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. 13.51 Lacs
- d) The liability of Penalty, Interest etc. if any and deferred/pending in Sales Tax/MVAT 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) Non determination of consideration related to seed farms refer to Note No. 31 – Not Quantifiable.
- h) In erstwhile Nandurbar FPDn of Nashik Region an amount of Rs. 21.25 Lac (Previous year Rs. 15.81 Lac) (approx.) towards Salary & Allowances to Shri S.J. Barjibhe, FG retired on medical ground in view of the order passed by H'ble Labour Court in complaint ULP No. 27 of 2014.
- i) Liability of Rs. 0.97 lac towards gratuity to Shri K.G. Sahare, labour of Nagpur FPD in case No. PGA/3/2013 as per orders passed by 3rd Labour Court Nagpur on 28.09.2015, pending decision of appeal filed by the Company.

- j) Liability of Rs. 32.57 Lac approx in SLP No. 8836/2015 against retrenchment of casual workers of Depot division Ballarsha in Hon'ble Supreme Court pending decision of appeal filed by workers.
- k) Liability of Rs. 25.00 Crores (approx.) on account of 7th Pay.

Note 51. 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 Lac (Previous year Rs.3.22 Lac) 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. 67.82 Lac (Previous year Rs. 71.09 Lac) recoverable from the employees.
- d) The provision of Rs. 500 Lac towards arrears of CPF contribution to retired employees on account of Vth & VIth Pay arrears was made in the accounts during 2017-18.
- e) The Company has not made any provision for land revenue if any, payable on the land already under occupation of the Company.
- f) Hon'ble Bombay High Court Nagpur bench issued the directions in PIL no. 34215 to conduct special audit related to EGS matter in erstwhile Khamgaon FP Division. M/s A S Dani & Co., Chartered Accountant Nagpur have submitted their report & matter is subjudice.
- g) Advances given to disbursers for expenses are maintained in bank account opened with their designation & have been classified under loans and advances.

Note 52. Incidence after Balance Sheet date

- i) In Brahmpuri FPDn forest produce costing Rs. 1.80 Lacs burnt in fire on 21.05.2019 by anti social elements necessary insurance claims have been preferred with Insurance Company.
- ii) In Bhandara FPDn 14 daily wagers have been regularized on establishment of Company as per decision of Hon'ble Bombay High Court, bench Nagpur under writ petition no. 715 to 718/2017

Note 53. Subsidiaries

List of subsidiaries as on 31st March 2019

Name of Company	Country of Incorporation	FDCM's Holding as of 31 st March 2019	Non Controlling Interest (NCI) as of 31 st March 2019	Consolidated As
FDCM Esselworld Gorewada Zoo Private Limited	India	51%	49%	Subsidiary

FDCM Esselworld Gorewada Zoo Private Limited is only subsidiary which is incorporated on 14.11.2018 hence previous year figures are considered to be NIL.

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

(a) Principal place of Business of Subsidiary : India

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

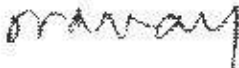
(c) The Proportion of voting rights held by Non Controlling Interest : 49%

Particular	31st March 2019 (Rs)
Non Controlling Interest (%)	49%
Parent's Controlling Interest (%)	51%
Summarized Balance Sheet	
Non-current assets	4,53,26,513
Current assets	5,25,36,087
Total Asset	9,78,62,600
Current liabilities	4,73,83,703
Net Asset	5,04,78,897
Equity	5,04,78,897
Accumulated Non Controlling Interest (NCI)	2,47,34,660
Accumulated Parent's Controlling Interest	2,57,44,237
Profit / (loss) attributable Non Controlling Interests	
Comprehensive Income	--NIL--
Loss of Subsidiary	(10,000)
(Loss) attributable to Non Controlling Interests (NCI)	(4,900)
(Loss) attributable to Parent's Controlling Interest	(5,100)
Cash Flows of Subsidiary	
Cash Flow from operating activities	4,73,73,703
Cash Flow from investing activities	(4,53,26,513)
Cash Flow from financing activities	10,00,000
Net Increase in cash & cash equivalent	30,47,190

Note 54. Grouping/ Regrouping

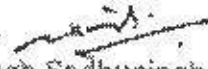
The previous year's figures in Balance Sheet, Profit and Loss Account including comprehensive income and Cash Flow statement & Statement of changes in equity and supporting schedules thereof have been rearranged and regrouped wherever necessary.


Signature to Note Nos.1 to 54 forming an integral part of Consolidated Financial Statements.

As per our report of even date attached.
For Jodh Joshi & Co.
Chartered Accountants
F.R. No. 104317W

(CA Jaydeep Shah)
Partner
M No. 041002




For and on behalf of Board of Directors



(Chandansingh Sadhusingh Chandel)
Chairman
DIN # 07524839


(DR N Rambabu)
Managing Director
DIN # 08135507



For Ratan Chandak & Co.
Chartered Accountants
F.R. No. 108596W

(CA Sudhir Baheti)
Partner
M No. 042711




(J.S. Satray Singh)
Company Secretary
A - 22053

Place : Nagpur
Date : **29** NOV 2019

Place : Nagpur
Date : **29** NOV 2019