



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

CIN : U45200MH1974SGC017206

44th
ANNUAL REPORT
AND ACCOUNTS
2016-17

Regd. Office: "FDCM BHAVAN" Plot No.359/B, Ambazari, Hingana Road,
Nagpur 440036



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

(A Govt. of Maharashtra Enterprise)

CIN: U45200MH1974SGC017206

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

Email : md@fdcm.nic.in
Website : www.fdcn.nic.in

CERTIFIED COPY OF RESOLUTIONS PASSED AT THE 184th BOARD MEETING OF THE DIRECTORS OF FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

ITEM No. - 4

Sub: APPROVAL OF ANNUAL ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2017

“RESOLVED that, in view of the conditions of approval by the Govt. of India, for the workings of forests, the creation of Capital Reserve styled as Management Plan (Mandatory) Plantations Reserve of Rs.3801.66 Lac during the year taking into account the revised rates of Minimum wages towards the creation and maintenance of the Management Plan (Mandatory) Plantations in the harvested areas, out of the sale proceeds of the harvested crops, be and is hereby approved.”

“RESOLVED THAT the Annual Accounts of the Company including Balance sheet as at March 31, 2017 and profit & loss account including other Comprehensive Income for the year ended March 31, 2017, the statement of changes in equity for the year ended, and a summary of the significant accounting policies and other explanatory information Note No.1 to 53 forming part of the Annual Accounts, the Cash Flow statement for the year ended on 31.3.2017 attached thereto, along with all schedules and annexure as placed before the Board for the year ended on March 31, 2017, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Section 134 of the Companies Act, 2013 Hon'ble Shri. Chandansingh Sadhusingh Chandel, Chairman and U K Agrawal, Managing Director and CS Saurav Singh, Company Secretary of the Company be and are hereby authorized to sign and authenticate the annual accounts of the Company for the financial year ended March 31, 2017 as approved above.”

44



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Ph: No. 0712-2811905

EXTRACT COPY OF RESOLUTIONS PASSED AT THE 184th BOARD MEETING OF THE DIRECTORS OF FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

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(Chandansingh Sadhusingh Chandel)
Chairman, FDCM Ltd.

BOARD REPORT

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

The Directors of your Company have immense pleasure in resending the 44th Annual Report of the Company together with the Audited Financial Statement and Auditor's Report for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year 2016-17 is given below:

Particulars	For the Year ended on 31 st March, 2017 (In Rs.)	For the Year ended on 31 st March, 2016 (In Rs.)
Net Sales /Income from Business Operations	1,71,56,84,918	1,44,47,07,315
Other Income	16,47,11,536	22,49,21,292
Total Income	1,88,03,96,454	1,66,96,28,607
Less C.O.G.S./Other Expenses	73,98,25,187	1,01,17,73,196
Less Depreciation	17,11,928	10,33,448
Profit after depreciation and COGS & Other Expenses	1,13,88,59,339	65,68,21,963
Less Current Income Tax	20,50,00,000	13,75,00,000
Less Deferred Tax	5,02,830	13,94,479
Net Profit after Tax	93,33,56,509	51,79,27,485
Appropriations		
Dividend including dividend distribution tax	3,32,91,870	2,16,23,470
Amount transferred to Capital Reserve	38,01,66,361	15,86,20,491

1. BUSINESS PERFORMANCE

During the year, your Company has achieved the turnover of Rs. 188.03 Cr as compared to previous year's turnover of Rs. 166.96 Cr, higher by 12.61%. The net profit after tax is Rs. 93.33 cr as against Rs. 51.79 cr of the previous year.

2. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs 9.76 per share aggregating to Rs. 2,76,60,000 for the current financial year. The dividend if approved and declared in the forthcoming 44th Annual General meeting would result a Dividend outflow of Rs.

2,76,60,000 and dividend Distribution Tax of Rs. 56,31,870 aggregating a total outflow of Rs. 3,32,91,870.

3. CAPITAL STRUCTURE

During the financial year 2016-17, the share capital of the Company has been increased from Rs. 28,12,71,800 to Rs. 28,58,23,800 pursuant to allotment of 20520 & 25,000 equity shares of Rs. 100/- each under Right Issue of the Company dated 27.06.2016 and 30.12.2016 respectively. The Company has also increased its Authorised share capital from Rs. 35.00 cr to Rs.330 Cr w.e.f 20.04.2017 to accommodate the conversion of Share application money pending for allotment pursuant to Government GR No. FDC.2017/C.R. No. 38/F-5 dated 20th March, 2017.

4. RESERVES

An amount of Rs. 38,01,66,361 is proposed to be transferred to capital reserve for Management Plan (Mandatory) by appropriations from the profits of the Company for the year 2016-17.

5. ADOPTION OF IND-AS

In compliance with the notification issued by Ministry of Corporate Affairs notifying the Companies (Indian Accounting Standard) Rules, 2015, the Company has for the first time prepared the financial statements, for the year ended 31st March, 2017 in accordance with Ind-AS. For the period up to and including the year ending 31st March 2016, the Company prepared its financial statement in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The Company have also adopted the policy for the valuation of Inventory on cost basis.

For the current year, the Company has prepared financial statements for the periods on or after the 31st March, 2016, which comply with the Ind-AS applicable, together with the comparative period data as at and for the year ended 31st Mach, 2016, as described in the summary of the significant accounting policies.

6. SHARE APPLICATION MONEY

The Government of Maharashtra has issued G.R. No FDC-2011/CR-14/F-5 dated 19.12.2012 for conversion of loan liability of Rs. 294.54 Crore into share capital by book adjustment during the year 2012-13. However due to non availability of budget provision during the year 2012-13 to 2015-16 book adjustment could not be carried out in the books of Forest Department and therefore the amount is shown under Share Application Money in the accounts of the Company.

During the current year 2016-17, the Government of Maharashtra vide GR No. FDC-2017/CR-38/F-5 dated 24.03.2017 has made necessary budget provision in the Government Budget for necessary book adjustment and accordingly required book adjustments in this respect has been carried out in the books of Forest Department. The allotment in favour of Honourable Governor of Maharashtra was made on 29.09.2017 at 182nd Board meeting of the Company after increasing the authorised share capital of the Company.

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

Since there was no unclaimed Dividend 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: NIL

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 www.fdcmmnic.in.

The Company has transferred Rs. 1.37 Cr towards the corpus of FDCM CSR Trust as its CSR contribution for financial year 2016-17 for implementing the FDCM CSR policy.

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

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

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 Comments for Financial Year 2016-17.

Sr. No.	Audit Report Reference	Observations of Statutory Auditors	Reply
1	i(a)	An item wise list of fixed assets containing the particulars is maintained but not updated. The Company has not produced before us proper records showing full particulars including quantitative details and situations of fixed assets.	Instructions are being given to concerned offices for necessary compliance.
2	i(b)	As informed to us fixed Assets have not been physically verified by the management during financial year 2016-17. Since the physical verification has not been carried out by the management during the financial year 2016-17, we cannot comment on existence of material discrepancies if any and its consequential effects in the books of accounts.	For repeated failure at the respective level an action for fixing the responsibility is proposed to ensure the compliance in future from Financial Year 2017-18.
3	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 2016-17. Since the physical verification has not been carried out by the management during the financial year 2016-17, 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.	For repeated failure at the respective level an action for fixing the responsibility is proposed to ensure the compliance in future from Financial Year 2017-18.

(B) Management reply on C&AG comments for financial year 2015-16.

This is to inform the members of the Company that the Company has received 02(two) comments from Comptroller and Auditors General of India (C&AG) on the Financial Statement for the financial year 2015-16. The board in its 180th board meeting held on 23rd March, 2017 have approved the explanation on the Comments of the Comptroller and Auditor General of India under section 143 (6)(b) of the Companies Act, 2013 on the Financial Statements of the Company year ended 31st March, 2016 is provided below:

Comments of C&AG of India	Explanation by the Board
Balance Sheet Assets Non-current assets Other non-current assets(Note No.9) Compensation claims for plantations assets receivable from Government/ other agencies Rs. 211.31 Crore. 1. This includes compensation claims of Rs.7.98 Crore towards expenditure for developing land of the Kinwat Division,	The comment is not based on the factual position explained by the Company in the replies to draft comments of CAG vide this office No. FA/CAG/ACT-2015-16/2543 dt. 08.11.2016. The Company is pursuing the matter for recovery with the respective Agencies/Government. Therefore, it cannot be concluded at this stage that the said compensation claims are rejected by the respective agencies, and Company is still hopeful for recovery of the claims, no provision as doubtful debts is required in

<p>Revenue and Forest Department (Rs. 6.44 Crore); Rs. 0.23 Crore for the Chopan Talao Project, Irrigation Department and Rs. 1.31 Crore for plantation assets under Varpani Project, Irrigation Department.</p> <p>The Claims were rejected by the Forest/Irrigation Departments. Therefore, these claims should have been provided for as doubtful debts. Non provision has resulted in overstatement of Other Non-current assets and Profit by Rs. 7.98 Crore.</p>	<p>the accounts.</p>
<p>Other current assets (Note 14)</p> <p>Other receivable Rs. 5.78 Crore</p> <p>2. This includes Rs. 2.35 Crore towards expenditure incurred on modernization of two guest house of Forest Department, temporarily given to the Company for operation which were later given back to the Forest Department. The Company incurred an expenditure of Rs. 2.35 Crore on the Assets which were handed back and hence, the expenditure needs to be charged to Profit and Loss Account as the Company no longer possesses the Assets.</p>	<p>The comment is not based on the factual position explained by the Company in the replies to draft comments of CAG vide this office No. FA/CAG/ACT-2015-16/2543 dt. 08.11.2016. The ownership of Eco-tourism centre as Semadoh and Kolkaz belong to Forest Deptt. Company has incurred some capital expenditure for development of centres after taking possession. As per terms and conditions the centres were handed over back to Forest Deptt. The Company is pursuing the matter for recovery of the amount. Forest Deptt. has not rejected the claim so far. Therefore, the said expenditure is not required to charge to Profit & Loss Account.</p>

The Company has not received the C&AG comments for the financial year 2016-17 till the approval of the Board Report. If the Company receives the comments of C&AG after the date of convening of Annual General Meeting, the same will be presented in the Board report for the financial year 2017-18.

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

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 4 Board meetings held on 27.06.2016, 28.09.2016, 30.12.2016 & 23.03.2017 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 does not have any Subsidiary, Joint venture or Associate Company.

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-2017/CR-150/F-5 dated 23rd November, 2017 all the existing directors including Chairman is re-appointed.

The following are the change in directorship during the year ended on 31st March 2017:

S. No.	Name of Director	Appointment/Cessation
1.	Shri Sudhir S. Mungantiwar	Cessation
2.	Shri A.K. Nigam	Cessation
3.	Shri Sarjan Bhagat	Change in Designation

4.	Shri Paraag Jain Nainauttia	Cessation
5.	Shri Chandan Singh Chandel	Appointment
6.	Dr. Suresh Chandra Gairola	Appointment
7.	Shri K.H. Govindaraj	Appointment
8.	Shri A.R. Chaddha	Appointment
9.	Shri U.K. Agrawal	Appointment
10.	Dr. Suresh Chandra Gairola	Cessation

The Board places on record its appreciation for the commendable services and the contributions made by the Directors who ceased to be on the Board w.e.f. 01.04.2016 onwards. The Board also welcomes new directors on the board and expresses its confidence that the Company shall immensely benefit from their rich and varied experience.

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

The Company has in place a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment at work place. All employees (permanent, contractual, temporary, trainees) are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

During the year under review, the Company has received one complaint in this regard and the same has been disposed thereof.

24. STATUTORY AUDITORS

M/s Ratan Chandak & Co., Chartered Accountants and M/s Jodh Joshi & Co., Chartered Accountant 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)/624 dated 04th Day of August 2017.

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. Status of Management Plan (Position for future)

Survival of the Company solely depends on Management Plans. In order to manage the leased forests on scientific basis, the Company has prepared management plans for all the 13 Forest Project Divisions. The details of operational period of the Management Plans are as under:

Period	Division	No. of Division	Current Status
2015-16 to 2025-26	1. Brahampuri 2. Pranhita	2 Divisions	Approved by APCCF, Central (MOEF), Nagpur on 15.12.2015. Approved by GOI
2016-17 to 2026-27	1.Nagpur 2.Bhandara 3.West Chanda 4. Central Chanda, 5.Markhanda, 6. West Nashik, 7. Thane, 8. Dahanu, 9. Yawatmal, 10. Kinwat & Pune Region	10 Divisions and 01Region	Yet to be approved by APCCF, Central (MOEF), Nagpur
2017-18 to 2026-27	Gondia	1 Division	Yet to be approved by APCCF, Central (MOEF), Nagpur
Total		13 Division and 1 Region	

During the last 10 years of plan period, no significant productive areas have been transferred to the Company. More over during the period, some of the highly productive forest area under the control of the Company, have been transferred to wildlife wing of forest department for various wild life sanctuaries, resulting in loss of huge amount of revenue in last couple of years. Some of the low productive areas have been also transferred to the Company, which will take some time to become productive.

ii. Closure of Nandurbar FPD

As a result of closure of Nandurbar FPD Forest, areas of 12285.898 ha have been handed over to forest department as on 13.07.2017 including plantation cost Rs. 5363.70 lacs.

iii. Loss by Fire

- a. On 09.04.2017 forest produce costing Rs. 3.27 lacs burnt in fire in Central Chanda FPD of North Chandrapur at Compt No. 66. The administrative action in this case is under progress.

Further on 20.05.2017 in Central Chanda FPD, Forest produce costing Rs. 0.67 lacs burnt in fire. Insurance claim for the loss of material has been preferred with the Oriental National Insurance Co. Ltd.

- b. On 20.04.2017 forest produce costing Rs. 0.47 lacs burnt in fire in Gondia FPD of Nagpur Region. Necessary claims have been preferred with the National Insurance Company.

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 2016-17.


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. 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


U.K. Agrawal
Managing Director
DIN: 03014150

Date:20-12-2017

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:

The Forest Development Corporation of Maharashtra Limited believes in Principles of "Serving Society". It aims to achieve, consolidate and strengthen good corporate including socially and environmentally responsible business practices that balance financial profit with social well being. Our vision is to actively contribute to the social and economic development of the communities in the State of Maharashtra. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. FDCM shall continue to enhance value creation in society through its primary business of promoting self-sustaining investment in projects related to plantations and Forest Development for sustainable development in the state of Maharashtra. The aim of CSR activities shall be to complement the primary business of the company with the overall social and environmental concerns related to its primary business.

2. The Composition of the CSR Committee:

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

S.No.	Designation	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. 67.96 Cr
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 1.37 cr

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; Rs. 1.37 cr

(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	sector in which	Projects or programs (1) Local area	Amount outlay (budget)	Amount spent on the projects or	Cumulative - expen	Amount spent Direct or

activity identified.	the project is covered	or other (2) Specify the State and district where projects or Programs Was undertaken	project or wise	programs Sub heads: (1)Direct expenditure on projects or programs. (2)Overheads	diture upto to the reporting period	through implementing agency
1.	-	-	-	-	-	1.37cr*
2.	-	-	-	-	-	-
3.	TOTAL	-	-	-	-	-

*Give details of implementing agency: The Company had transferred Rs. 1.37 cr towards the corpus of FDCM CSR Trust which is looking after the CSR activities of the Company.

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



(U.K. Agrawal)
Managing Director
DIN: 03014150

**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	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
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	NA
5.	Reserves & surplus	NA
6.	Total assets	NA
7.	Total Liabilities	NA
8.	Investments	NA
9.	Turnover	NA
10.	Profit before taxation	NA
11.	Provision for taxation	NA
12.	Profit after taxation	NA
13.	Proposed Dividend	NA
14.	% of shareholding	NA

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


U.K. Agrawal
Managing Director
DIN: 03014150

Date: 20-12-2017
Place: Nagpur

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


U.K. Agrawal
Managing Director
DIN: 03014150

Date: 20-12-2017
Place: Nagpur

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

ANNEXURE-3

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U45200MH1974SGC017206
2	Registration Date	16-02-1974
3	Name of the Company	Forest Development Corporation of Maharashtra Limited
4	Category/Sub-category of the Company	Company Limited by Shares State Government Company
5	Address of the Registered office & contact details	FDCM Bhavan, 359/B, Hingana Road, Ambazari, Nagpur-440036 Telephone No-0712-2811905
6	Whether listed company	N.A
7	Name, Address & contact details of the Registrar & 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 shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Teak Timber	4403	46.79
2	Teak Poles	4403	10.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	

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 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	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				0.00%				0.00%	0.00%
c) State Govt(s)		28,12,716	28,12,716	100.00%		28,58,236	28,58,236	100.00%	1.62%
d) Bodies Corp.				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)		28,12,718	28,12,718	100.00%		28,58,238	28,58,238	100.00%	1.62%

(2) Foreign									
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)				0.00%				0.00%	0.00%
TOTAL (A)	28,12,718	28,12,718	100.00%		28,58,238	28,58,238	100.00%		1.62%
B. Public									
1. Institutions									
a) Mutual Funds		-	0.00%			-	0.00%		0.00%
b) Banks / FI		-	0.00%			-	0.00%		0.00%
c) Central Govt		-	0.00%			-	0.00%		0.00%
d) State Govt(s)		-	0.00%			-	0.00%		0.00%
e) Venture Capital Funds		-	0.00%			-	0.00%		0.00%
f) Insurance		-	0.00%			-	0.00%		0.00%
g) FIs		-	0.00%			-	0.00%		0.00%
h) Foreign Venture Capital Funds		-	0.00%			-	0.00%		0.00%
i) Others (specify)			0.00%				0.00%		0.00%
Sub-total (B)(1):-			0.00%				0.00%		0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		-	0.00%			-	0.00%		0.00%
ii) Overseas		-	0.00%			-	0.00%		0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		-	0.00%			-	0.00%		0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		-	0.00%			-	0.00%		0.00%
c) Others (specify)									
Non Resident Indians		-	0.00%			-	0.00%		0.00%
Overseas Corporate Bodies		-	0.00%			-	0.00%		0.00%
Foreign Nationals		-	0.00%			-	0.00%		0.00%
Clearing Members		-	0.00%			-	0.00%		0.00%
Trusts		-	0.00%			-	0.00%		0.00%
Foreign Bodies - D R		-	0.00%			-	0.00%		0.00%
Sub-total (B)(2):-			0.00%				0.00%		0.00%
Total Public (B)			0.00%				0.00%		0.00%
C. Shares held by Custodian for GDRs & ADRs			0.00%				0.00%		0.00%

Grand Total	-	28,12,718	28,12,718	100.00%	-	28,58,238	28,58,238	100.00%	1.62%
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(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	28,12,716	100.00%	0	28,58,236	100.00%	0	1.62%
2	Shri A.K. Nigam (Nominee of Governor)	1	0.00%	0	-	0.00%	0	-100.00%
3	Shri Sarjan Bhagat (Nominee of Governor)	1	0.00%	0	1	0.00%	0	0.00%
4	Shri U.K. Agrawal (Nominee of Governor)	-	0.00%	0	1	0.00%	0	100.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the	31-03-2016		28,12,718	100.00%	28,12,718	98.41%
	Changes during the year	27.06.2016	Allot	20,520	0.73%	28,33,238	99.13%
		30.12.2016	Allot	25,000	0.89%	28,58,238	100.00%
				-	0.00%	-	0.00%
	At the end of the year			28,58,238	100.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the				0.00%		0.00%
	Changes during the				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the				0.00%		0.00%
	Changes during the				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name	Shri S. S. Mungantiwar					

	At the beginning of the			-	0.00%	-	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
2	Name	Shri V. S. Kharage					
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
3	Name	Shri A.K. Nigam					
	At the beginning of the			1	0.00%	1	0.00%
	Changes during the	28.09.2016	Transfer	(1)	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
4	Name	Shri Paraag Jain Nainuttia					
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
5	Name	Shri P.K. Mahajan					
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
6	Name	Shri Sarjan Bhagat					
	At the beginning of the			1	0.00%	1	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			1	0.00%	1	0.00%
7	Name	Shri C.S. Chandel					
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
8	Name	Dr. S.C. Gairola					
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the	28.09.2016	Transfer	1	0.00%	-	0.00%
	Changes during the	23.03.2017	Transfer	(1)	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
9	Name	Shri K.H. Govindaraj					
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
10	Name	Shri A.R. Chaddha					
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

11	Name	Shri U.K. Agrawal					
	At the beginning of the			-	0.00%	-	0.00%
	Changes during the	23.03.2017	Transfer	1	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

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	-	-	-	-
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	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		
		Name	Dr. S.C. Gairola	U.K. Agrawal
		Sarjan Bhagat	Dr. S.C. Gairola	U.K. Agrawal
		Designation	Managing Director	Managing Director
		Tenure	01.04.2016-05.09.2016	06.09.2016-22.01.2017
				23.01.2017-31.03.2017
1	Gross salary (In Lacs)			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.98	9.83	5.34
	(b) Value of perquisites u/s 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)	1.98	9.83	5.34
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors							Total Amount (In Rs.)
		Shri C.S. Chandel	Shri V.S. Kharage	Shri P.J. Nainuttia	Shri P.K. Mahajan	Shri Sarjan Bhagat	Shri K.H. Govinda Raj	Shri A.R. Chadha	
1	Independent Directors	-	-	-	-	-	-	-	-
	Fee for attending board committee	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-	-	-
	Fee for attending board/committee meetings	2,000.00	500.00	-	1,500.00	1,500.00	-	1,000.00	6,500.00
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	2,500.00	500.00	-	1,500.00	1,500.00	-	1,000.00	-
	Total (B)=(1+2)	2,500.00	500.00	-	1,500.00	1,500.00	-	1,000.00	6,500.00
	Total Managerial Remuneration	-	-	-	-	-	-	-	6,500.00
	Overall Ceiling as per the Act	-	-	-	-	-	-	-	6,500.00

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name Designation	CEO	CFO	
1	Gross salary	N.A	N.A	N.A	N.A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(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:

Type	Section of the Companies	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

inc.
C.S. Chandel
 Chairman
 DIN: 07524839

U.K. Agrawal
U.K. Agrawal
 Managing Director
 DIN: 03014150

JODH JOSHI & CO
CHARTERED ACCOUNTANTS
FIRST FLOOR, J P HOUSE,
RAVINAGAR SQUARE
AMRAVATI ROAD,
NAGPUR - 440010.

RATAN CHANDAK & CO
CHARTERED ACCOUNTANTS
SHREEWARDHAN COMPLEX
7-FARMLAND,
RAMDASPETH,
NAGPUR - 440010.

AUDITOR'S REPORT

To,
The Members of
Forest Development Corporation of Maharashtra Limited

1. Report on Financial Statements

We have examined the attached Balance Sheet of M/s **Forest Development Corporation of Maharashtra Limited** as at 31st March 2017 and annexed Profit and Loss Account for the year ended on that date, which are the revised statements of the Original Balance Sheet and Profit and Loss Account covered by the audit report of M/s **Forest Development Corporation of Maharashtra Limited** dated 25.10.2017 and approved by the Board of Directors on 25.10.2017. We have audited the accompanying Ind AS financial statements of **Forest Development Corporation of Maharashtra Limited** (the Company), which comprise of the Balance Sheet as at **31st March, 2017**, the Statement of 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.

2. Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for preparation of these Ind AS financial Statements in the terms of requirement of Companies Act, 2013 (herein after referred to as "the Act") that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and Statement of changes in equity in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards, (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the Company are responsible for 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, which have been used for the purpose of preparation of the Ind AS financial statements by the directors as aforesaid.

3. Auditor's Responsibility:

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of preparation of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

4. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India –

- a) ***in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2017;***
- b) ***in the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date.***
- c) ***in the case of Cash Flow Statement, of the cash flows for the year ended on that date.***
- d) ***in the case of Statement of changes in equity, of the changes in equity for the year ended on that date.***

5. Report on Other Legal and Regulatory Requirements:

5.1 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.

5.2 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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Ind AS financial statements.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representation received from the directors as on 31st March 2017, and taken on record by the board of directors, none of the directors are disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164 (2) of the Companies Act 2013.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



(g) 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.

iv. Attention is drawn to Note no. 51(f) of the Ind AS financial statements wherein Company is unable to disclose the required details as record was not available with regards to the holding and dealings in Specified Bank Notes as defined in Notification S.O. 3407 (E) dated November 8, 2016 of the Ministry of Finance during the period from November 8, 2016 to December 30, 2016.

v. Attention is drawn to Note no. 51(g) of the notes of accounts regarding additional disclosure in the financial statements.

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



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

Place: Nagpur

Date: 20-12-2014



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



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

Place: Nagpur



ANNEXURE-A TO THE AUDITOR'S REPORT

(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, 2017)


- i.
 - a. An item wise list of fixed assets containing the particulars is maintained but not updated. The Company has not produced before us proper records 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 2016-17. Since the physical verification has not been carried out by the management during the financial year 2016-17, we cannot comment on existence of material discrepancies, if any and its consequential effects in the books of accounts.
 - 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 2016-17. Since the physical verification has not been carried out by the management during the financial year 2016-17, 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 reporting 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: 20.12.2017



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


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

Place: Nagpur
Date: 20.12.2017



“Annexure B” to the Auditor’s Report

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, 2017 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, 2017, 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)

J. Shah

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

Place: Nagpur
Date: 20/12/2017



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

R. Baheti

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

Place: Nagpur
Date: 20/12/2017



Forest Development Corporation of Maharashtra Limited
Balance Sheet as at 31st March, 2017

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
		Rs	Rs	Rs
ASSETS :				
1 Non-current assets				
(a) Property, Plant & Equipment	1A	230,278,083	84,236,668	80,921,136
(b) Capital work-in-progress	1B	6,612,978	90,401,696	57,139,140
(c) Biological Assets	4	9,721,706,275	9,405,076,600	9,077,006,098
(d) Financial Assets				
(i) Loans	2	24,311,767	21,329,704	24,293,463
(e) Deferred Tax Asset (net)	46	3,828,650	4,331,480	5,725,959
(f) Other non-current assets	3	2,368,646,052	2,139,390,105	1,882,987,664
		12,355,383,805	11,744,766,253	11,128,073,460
2 Current assets				
(a) Inventories	4A	936,669,704	539,017,485	436,891,431
(b) Financial Assets				
(i) Trade receivables	5	545,153,479	458,409,736	330,915,657
(ii) Cash and cash equivalents	6	580,351,706	546,481,310	331,453,989
(iii) Bank Balances other than (ii)	6A	1,842,571,483	1,750,121,521	1,154,127,550
(iv) Loans	7	72,963,608	32,413,435	33,662,494
(v) Others	7A	27,053,451	48,552,264	59,416,349
(c) Other Current Assets	8	113,443,570	62,771,233	59,105,411
		4,118,207,001	3,437,766,983	2,405,572,881
TOTAL :		16,473,590,806	15,182,533,237	13,533,646,341
EQUITY AND LIABILITIES :				
1 Equity				
(a) Equity Share capital	9	285,823,800	281,271,800	279,525,800
(b) Other Equity	10	13,990,501,495	12,870,843,314	12,249,187,558
		14,276,325,295	13,152,115,114	12,528,713,358
2 Liabilities				
A Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	-	-	-
(ii) Trade payables	12	6,157,524	7,185,488	1,916,596
(b) Other current liabilities	13	2,189,101,413	2,024,798,017	1,024,045,006
(c) Current Tax Liabilities	14	2,006,574	(1,565,382)	(21,028,619)
		2,197,265,511	2,030,418,123	1,004,932,983
TOTAL :		16,473,590,806	15,182,533,237	13,533,646,341
See accompanying notes to the financial statements	1-53		0.00	

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



(CA Jaydeep Shah)
Partner
M No. 041002

For Ratan Chandak & Co
Chartered Accountants,
F R No- 103696W



(CA Sudhir Baheti)
Partner
M No. 042711

(Chandansingh Sadhusingh Chandel)
Chairman
DIN # 07524839

(K K Agrawal)
Managing Director
DIN # 03014150

(CS Saurav Singh)
Company Secretary
A - 22053



Place : Nagpur
Date : 26-12-2017

Place : Nagpur
Date : 20-12-2017

Forest Development Corporation of Maharashtra Limited
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		31.03.2017	31.03.2016
		Rs	Rs
I Revenue from operations	15	1,715,684,918	1,444,707,315
II Other income	16	164,711,536	224,921,292
III Total Income		1,880,396,454	1,669,628,607
IV EXPENSES :			
Cost of material Consumed	17	1,044,724,233	1,030,023,188
Changes in Inventories of Finished Good and work in Progress	17.1	(384,353,851)	(88,805,962)
Employee benefits expenses	18	23,825,523	28,411,836
Depreciation & Amortization Expense	19	1,711,928	1,033,448
Other expenses	20	55,629,283	42,144,134
Total expenses (IV)		741,537,115	1,012,806,644
V Profit/(loss) before Exceptional items & tax (III-IV)		1,138,859,339	656,821,963
VI Add/Less: Exceptional Items		-	-
VII Profit/(Loss) before Tax		1,138,859,339	656,821,963
VIII Tax expenses			
(a) Current tax	49	205,000,000	137,500,000
(b) Deferred tax	46	502,830	1,394,478
Total Tax expenses (VIII)		205,502,830	138,894,478
IX Profit/(Loss) for the period from continuing operations(VII-VIII)		933,356,509	517,927,485
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the Period (IX+X) Comprising profit (loss) & other Comprehensive Income for the period		933,356,509	517,927,485
XII Earning Per Equity Share of face value of Rs 100 each (for continuing operation)			
1. Basic	45	195.15	128.02
2. Diluted	45	17.13	11.13
See accompanying notes to the financial statements	1-53		

As per our report of even date attached.

For Jodh Joshi & 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 Sudhir Baheti)
Partner
M No. 042711

Place : Nagpur

Date : 26.12.2017

For and on behalf of the Board of Directors,

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

(Signature)
(K. Agrawal)
Managing Director
DIN # 03014150

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

Place : Nagpur

Date : 26.12.2017

FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

Particulars	2016-17 (Rs)		2015-16 (Rs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit for the Year (Before Tax)		1,138,859,339		656,821,963
Adjustments for:				
Depreciation	14,768,463		12,431,932	
Provision for doubtful debts (net)	4,097,335		1,823,656	
Amount written off	3,892,862		1,187,694	
Initial Plantation cost written off	449,950,243		533,657,476	
Development cost of seed plot written off	370,419		462,911	
Interest Income (treated seperately)	(156,235,281)		(134,375,056)	
Provision written back credited to P & L account	(237,162)		(398,313)	
Profit on sale of Property Plants & Equipment	(186,264)		(421,298)	
Compensation claim receipt of plantation handed over to other agencies and its cost written off (Net)	(227,720)		(80,694,503)	
		316,192,894		333,674,499
Operating Profit Before Working Capital Changes		1,455,052,234		990,496,463
Adjustments for:				
Trade Receivables	(86,743,743)		(127,494,079)	
Other Current/Non current assets	(258,429,473)		(248,069,700)	
Inventories (Finished Goods/WIP)	(397,652,219)		(102,126,053)	
Plantations & Nursery	(316,629,675)		(328,070,502)	
Loans	(43,532,236)		(114,958,422)	
Trade Payables/Other Current Liabilities	166,847,388		1,159,830,872	
		(936,139,957)		239,112,116
Cash generated from operation		518,912,276		1,229,608,578
Direct Taxes Paid		(171,668,554)		(118,036,763)
Net Cash inflow / (outflow) from Operating Activities		347,243,722		1,111,571,815
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment		(226,344,808)		(52,494,533)
Purchase of term deposit		(1,842,571,483)		(1,750,121,521)
Receipt of term deposit		1,750,121,521		1,154,127,550
Proceeds from sale of Property, Plant & Equipment		186,264		421,298
Compensation Claim Receipt		227,720		80,694,503
Interest Income		156,235,281		134,375,056
Net Cash used in Investing Activities		(162,145,505)		(432,997,647)




C. CASH FLOW FROM FINANCING ACTIVITIES :				
Share Capital from GOM		4,552,000		1,746,000
Funds from/to on Govt of Maharashtra /Other Agencies/ activities		(41,706,390)		1,290,143,173
Dividend with Tax paid		(21,623,470)		(5,314,500)
Net Cash used in Financing Activities		(58,777,860)		1,286,574,673
Net Increase/(Decrease) in Cash and Cash Equivalents :		126,320,358		1,965,148,842
Opening Balance of Cash & Cash Equivalents		2,296,602,831		331,453,989
Closing Balance of Cash & Cash Equivalents		2,422,923,189		2,296,602,831

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

(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


(L.K. Aggarwal)
Managing Director
DIN # 03014150




(CS Saurav Singh)
Company Secretary
A - 22053

Place : Nagpur
Date : 20-12-2011

Place : Nagpur
Date : 20-12-2011

Note 1 First Time adoption of Ind AS- 101

1.1 Transition to Ind AS

The accounting policies set out in note 22 have been applied in preparing the financial statements for the year ended 31st March 2017, the comparative information presented in these financial statements for the year ended 31st March 2016 and in the preparation of an opening Ind AS Balance sheet at 1 April 2015. In preparing its opening Ind AS Balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as on 1st April, 2015 compared with those presented in the Indian GAAP Balance sheet as at 31st March 2015, were recognized in equity under retained earnings within the Ind AS Balance sheet, wherever applicable.

1.2 Ind AS Optional Exemptions availed

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Property, plant and equipment (PPE)

Ind AS 101 permits a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment recognized in the financial statements as at the date of the transition to Ind AS, measured as per the previous Indian GAAP (IGAAP), and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment at their erstwhile Indian GAAP carrying value.

1.3 Ind AS Mandatory Exemptions

Proposed Dividend and Tax thereon

Under the previous GAAP, Dividend proposed by Board of Directors after the balance sheet date but before the approval of financial statement were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as liability. Under Ind AS, such dividends are recognised when same is approved by shareholders in the General meeting. Accordingly, the liability for proposed dividend and tax thereon included in provisions has been reversed with corresponding adjustment to retained earnings.



1.4 Reconciliation between previous GAAP and Ind AS
 Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represents the reconciliations from Previous GAAP to Ind AS.

1.4.1 Reconciliation of Ind AS Compliant Balance Sheet as on date of Transition (1st April 2015)

Particular	Previous GAAP	Ajustment	Ind AS Compliant figures as on Ind AS Transition date 1st April, 2015
ASSETS :			
Non-current assets			
(a) Property, Plant & Equipment	80,921,138	-	80,921,138
(b) Capital work-in-progress	57,139,140	-	57,139,140
(c) Biological Assets	-	9,077,006,098	9,077,006,098
(d) Financial Assets			
(i) Loans	24,293,463	-	24,293,463
(e) Deferred Tax Asset (net)	5,725,959	-	5,725,959
(f) Other non-current assets	1,882,987,664	-	1,882,987,664
Total Non-current assets	2,051,067,361	9,077,006,098	11,128,073,460
Current assets	9,513,897,530	(9,077,006,098)	436,891,431
(a) Inventories			
(b) Financial Assets	1,154,127,550	(1,154,127,550)	-
(i) Investments	330,915,657	-	330,915,657
(ii) Trade receivables	331,453,989	-	331,453,989
(iii) Cash and cash equivalents	-	1,154,127,550	1,154,127,550
(iv) Bank Balances	859,955,013	(826,292,519)	33,662,494
(v) Loans	116,157,860	(56,741,511)	59,416,349
(vi) Other	-	59,105,411	59,105,411
(c) Other Current Assets	-	-	-
Total Current assets	12,306,507,598	(9,900,934,717)	2,405,572,881
Total of Assets	14,357,574,960	(823,928,619)	13,533,646,341
EQUITY AND LIABILITIES :			
Equity			
(a) Equity Share capital	279,525,800	-	279,525,800
(b) Other Equity/ Reserves	9,297,163,894	2,952,023,664	12,249,187,558
Share Application Money	2,946,709,164	(2,946,709,164)	-
Total Equity	12,523,398,858	5,314,500	12,528,713,358
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,916,596	-	1,916,596
(ii) Trade payables	1,024,045,006	-	1,024,045,006
(b) Other current liabilities	808,214,500	(829,243,119)	(21,028,619)
(c) Current Tax Liabilities	-	-	-
Total Liabilities	1,834,176,102	(829,243,119)	1,004,932,983
Total of EQUITY AND LIABILITIES	14,357,574,960	(823,928,619)	13,533,646,341

(C)



1.4.2 Reconciliation of Ind AS Compliant Balance Sheet as on date of 31st March 2016

Particular	Previous GAAP	Adjustment	Ind AS Figures as at the end of previous reporting period 31st March, 2016
ASSETS :			
Non-current assets			
(a) Property, Plant & Equipment	84,236,668	-	84,236,668
(b) Capital work-in-progress	90,401,696	-	90,401,696
(c) Biological Assets	-	9,405,076,600	9,405,076,600
(d) Financial Assets			
(i) Loans	21,329,704	-	21,329,704
(e) Deferred Tax Asset (net)	4,331,480	-	4,331,480
(f) Other non-current assets	2,139,390,105	-	2,139,390,105
Total Non-current assets	2,339,689,652	9,405,076,600	11,744,766,252
Current assets			
(a) Inventories	9,944,094,085	(9,405,076,600)	539,017,485
(b) Financial Assets			
(i) Investments	1,750,121,521	(1,750,121,521)	-
(ii) Trade receivables	458,409,736	-	458,409,736
(iii) Cash and cash equivalents	546,481,310	-	546,481,310
(iv) Bank Balances	-	1,750,121,521	1,750,121,521
(v) Loans	977,877,194	(945,463,756)	32,413,435
(vi) Other	107,825,120	(59,272,856)	48,552,264
(c) Other Current Assets	-	62,771,233	62,771,233
Total Current assets	13,784,808,966	(10,347,041,982)	3,437,766,983
Total of Assets	16,124,498,619	(941,965,382)	15,182,533,237
EQUITY AND LIABILITIES :			
Equity			
(a) Equity Share capital	281,271,800	-	281,271,800
(b) Other Equity/ Reserves	9,901,756,680	2,969,086,634	12,870,843,314
Share Application Money	2,947,463,164	(2,947,463,164)	-
Total Equity	13,130,491,644	21,623,470	13,152,115,114
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7,185,488	-	7,185,488
(ii) Trade payables	2,024,798,017	-	2,024,798,017
(b) Other current liabilities	962,023,470	(963,588,852)	(1,565,382)
(c) Current Tax Liabilities	-	-	-
Total Current liabilities	2,994,006,975	(963,588,852)	2,030,418,123
Total of EQUITY AND LIABILITIES	16,124,498,619	(941,965,382)	15,182,533,237

1.4.3 Reconciliation of Total Equity as at 31st March 2016 & 1st April 2015

Particular	31st March 2016	1st April 2015
Total equity (Share Holder's Fund) as reported under Previous GAAP		
Share Capital	281,271,800	279,525,800
Reserves & Surplus	9,901,756,680	9,297,163,894
Total Share Holders Fund (A)	10,183,028,480	9,576,689,694
Share Application Money Pending Allotment (B)	2,947,463,164	2,946,709,164
Total equity as reported under Previous GAAP (A+B)	13,130,491,644	12,523,398,858
Ind AS adjustments increasing / (decreasing) equity as reported under previous GAAP		
Proposed Dividend	17,965,500	4,542,500
Tax on Proposed Dividend	3,657,970	772,000
Total Equity As per Ind AS	13,152,115,114	12,528,713,358

1.4.4 Impact of Ind AS adoption on the Statement of Profit and Loss account & Cash Flows for the year ended 31.03.2015 & 31.03.2016

There are no material adjustments of Transitions to the statement of profit and loss account and cash flows to conforms to Ind AS presentations for the year ended on 31.03.2015 & 31.03.2016



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

2016-17

(Amount in RS)

Particulars	GROSS BLOCK					DEPRECIATION			NET BLOCK		
	Deemed Cost as on Transitional Date 01.04.2015	Cost as at 01.04.2016	Additions	Disposals (Sale/ Adjustment)	Total Cost as at 31.03.2017	Accumulated Depreciation as at 01.04.2016	For the Year	Disposals (Sale/ Adjustment)	Accumulated Depreciation as at 31.03.2017	As at 31st March 2017	As at 31st March 2016
Tangible assets											
(a) Freehold Land	110,738	110,738	-	-	110,738	-	-	-	-	110,738	110,738
(b) Roads											
New Capitalized Roads	97,765	216,062	2,326,671	-	2,542,733	216,050	563,977	-	780,027	1,762,706	12
(c) Buildings											
Building RCC Frame Structure	4,983,917	12,280,455	97,536,667	-	109,817,122	7,416,354	1,067,758	-	8,484,112	101,333,010	4,864,101
Building Other than RCC Frame structure	37,846,840	86,628,344	4,050,360	-	90,678,704	44,489,521	2,697,891	-	47,187,412	43,491,292	42,138,823
Access Wells, Tube Wells	3,399,777	7,010,850	2,484,739	-	9,495,589	3,377,588	1,567,499	-	4,945,087	4,550,502	3,633,262
Others including Temporary Structure etc	3,594,734	10,264,261	4,510,125	-	14,774,386	7,798,896	1,659,713	-	9,458,609	5,315,777	2,465,365
Total (c to iv)	49,825,267	116,183,910	108,581,891	-	224,765,801	63,082,359	6,992,861	-	70,075,220	154,690,581	53,101,552
(d) Plant and Machinery	2,776,617	5,766,693	11,110,634	-	16,877,327	2,741,123	805,035	-	3,546,158	13,331,169	3,023,570
(e) Furniture and Fixtures	12,058,940	18,848,528	15,757,387	-	34,605,915	7,333,989	2,694,586	-	10,048,575	24,557,340	11,494,339
(f) Vehicles											
Motor Cars	2,346,200	6,286,083	2,388,435	1	8,674,517	4,485,911	787,222	-	5,273,133	3,401,384	1,800,172
Other Vehicles	9,137,210	29,624,768	12,560,001	-	42,184,769	19,800,155	3,897,135	-	23,697,290	18,487,479	9,824,613
Total (f to ii)	11,483,410	35,910,851	14,948,436	1	50,859,286	24,286,066	4,684,357	-	28,970,423	21,888,863	11,624,786
(g) Office equipment											
Office equipment	2,769,133	5,965,471	11,656,491	43,560	17,578,402	3,748,529	2,736,169	(31,440)	6,453,258	11,125,144	2,216,942
Office mathematical instrument	187,777	1,529,990	1,520	-	1,531,510	468,754	269,900	-	738,654	792,836	1,061,236
Office Apparatus	11	11	-	-	11	-	-	-	-	11	11
Total (g to iii)	2,956,922	7,495,472	11,658,011	43,560	19,109,923	4,217,283	3,006,069	(31,440)	7,191,912	11,918,011	3,278,189
(h) Computers	1,611,474	6,809,205	1,648,804	-	8,458,009	5,207,923	1,231,413	-	6,439,336	2,018,673	1,601,282
(i) W.F.P. Assets (At Token Value)											
(j) Computer Asset Under M.F.P. (At Token Value)											
GRAND TOTAL (a to j)	80,921,136	191,341,461	166,031,434	43,561	357,329,734	107,104,793	19,978,298	(31,440)	127,051,651	230,278,063	84,236,668
Previous year (the balancing assets discarded but not sold)	109,676,177	173,046,945	18,294,518	(2)	191,341,465	92,125,810	15,215,971	(236,986)	107,104,795	84,236,668	80,921,136
Forest Development Corporation of Maharashtra Limited Note B: CAPITAL WORKS IN PROGRESS											
Particulars	Deemed Cost as on Transitional Date 01.04.2015	Cost as at 01.04.2016	Additions	Disposals (Sale/ Adjustment)	Total Cost as at 31.03.2017	Accumulated Depreciation as at 01.04.2016	For the Year	Disposals (Sale/ Adjustment)	Accumulated Depreciation as at 31.03.2017	As at 31st March 2017	As at 31st March 2016
CAPITAL WORKS IN PROGRESS	57,139,140	90,401,696	60,312,974	(144,101,693)	6,612,978					6,612,978	90,401,696



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED.

Note-2 Loans

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
(a) Security deposits - Unsecured, Considered Good Due from Directors Rs. Nil (Previous Year Rs. Nil)	18,529,302	13,515,066	13,765,870
(b) Loans and advances to employees - Secured, Considered Good			
i) Vehicle Advance	228,094	638,628	1,363,517
Interest Accrued but not due thereon	370,360	562,754	912,361
ii) House Building Advance	2,907,803	4,058,025	5,481,747
Interest Accrued but not due thereon	2,232,968	2,312,901	2,152,067
iii) Computer Advance	43,240	242,330	617,901
Sub Total (a= i to iii) Due from Directors Rs. Nil (Previous Year Rs. Nil)	5,782,465	7,814,638	10,527,593
Grand Total	24,311,767	21,329,704	24,293,463

Note-3 Other Non-Current assets

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	(Rs)
Unsecured, considered good			
(a) Compensation Claims for Plantation Assets receivable from Government/Other Agencies	2,337,671,385	2,113,074,006	1,850,765,638
(b) Others Receivables Due from Directors Rs. Nil (Previous Year Rs. Nil)	30,974,667	26,316,099	32,222,026
Grand Total	2,368,646,052	2,139,390,105	1,882,987,664

Schedule A to Note 3-Other Receivables

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	(Rs)
1) Hire charges receivable from Govt/Z.P.	50,316	50,316	50,316
2) Expenses on Tiger Safari of SGNP receivable from GOM	5,021,998	5,021,998	5,021,998
3) Cost of Building (Pmt) receivable from Forest Dept			240,913
4) Expdt. incurred in respect of Warpani irrigation	11,037	11,037	11,037
5) Modern Forest Fire Control Project Exp. Receivable from Govt	25,891,316	21,232,748	26,897,762
Grand Total	30,974,667	26,316,099	32,222,026



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note-4 Biological Assets

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
(a) Nursery (At Cost) - 4.1	36,615,670	37,749,858	38,364,345
(b) Plantation (At Cost)	9,685,090,605	9,367,326,742	9,038,641,754
Grand Total	9,721,706,275	9,405,076,600	9,077,006,098

Note : 4.1 - Nursery

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
Establishment of Teak Nursery	2,437,793	2,708,659	3,009,621
Establishment of Root Trainer Nursery	3,739,510	4,674,521	5,380,520
Establishment of Clonal Nursery	171,675	214,594	272,013
Est. of Medicinal plant Nursery MSHMPB	428,859	536,073	-
Teak Nursery	24,841,417	23,846,322	24,209,310
Polypot Nursery	1,209,899	1,375,419	1,895,596
Root Trainer Nursery	3,069,973	2,973,459	2,786,144
Medicinal Plant Nursery	466,198	470,958	443,217
Bamboo Bed Nursery	250,346	820,518	252,119
Hightech Nursery	-	129,335	115,805
Total of Note 4.1	36,615,670	37,749,858	38,364,345

Note-4A Inventories

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
(a) Work in Progress (At cost) - 4A.1	352,090,975	297,770,728	247,894,545
(b) Finished goods (At Net Realisable Value) - 4A.2	584,578,728	241,246,757	188,996,886
Grand Total	936,669,704	539,017,485	436,891,431



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note : 4A.1 - Work in Progress

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
Plantation / Thinning	73,852,178	62,471,579	32,815,370
Overwood Removal Activity	28,281,403	12,867,435	3,528,096
Harvesting Activity	15,510,957	2,345,536	7,328,072
Seed Collection	4,113,080	3,138,200	555,008
Vermi compost / Compost material	299,517	212,505	252,617
Turnkey Plantations	202,336,995	200,162,932	178,224,660
Apportionment of common overhead (As per note 21 read with note 24)			
Turnkey Plantations	27,696,846	16,572,541	25,190,722
Total	352,090,975	297,770,728	247,894,545

Note : 4A.2 - Finished Goods

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
Plantation Thinning Materials	322,093,914	188,784,720	141,451,768
Stock of Seed	2,075,895	515,100	2,067,439
Vermi Compost/Compost	788,089	158,950	842,086
Harvesting Material	44,006,461	10,977,803	9,612,832
Overwood Removal Activity	211,016,137	35,543,671	29,410,711
Stock in Suspense of Thinning Activity	4,239,961	4,275,490	4,412,937
Stock in Suspense of Harvesting material	-	632,751	632,751
Stock in Suspense of Overwood Removal Activity	358,272	358,272	488,170
Medicinal Plantation material	-	-	78,192
Total	584,578,728	241,246,757	188,996,886



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note-5- Trade receivables

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	(Rs)	(Rs)	(Rs)
Trade Receivable	574,338,254	483,674,049	354,475,212
Less: Provision for doubtful trade receivables	29,184,775	25,264,313	23,559,555
Total :	545,153,479	458,409,736	330,915,657
Secured Considered Good	476,140,129	406,254,283	280,750,188
Unsecured Considered Good	69,013,350	52,155,453	50,165,469
Includes: Due from Directors Rs. Nil (Previous Year Rs. Nil)			

Note-6 Cash & Cash Equivalents

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	(Rs)	(Rs)	(Rs)
(a) Balances with banks			
(i) In current accounts	85,238,168	59,311,900	28,580,792
(ii) In Savings account	485,707,494	481,005,137	150,731,989
(b) Cheques, drafts on hand	9,399,710	6,159,138	152,135,614
(c) Cash & Stamps in on hand	6,334	5,135	5,594
Grand Total	580,351,706	546,481,310	331,453,989

Note-6A Bank Balances other than (ii)

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	(Rs)	(Rs)	(Rs)
Deposits having maturity more than 3 months but not more than 12 months	1,842,571,483	1,750,121,521	1,154,127,550
Grand Total	1,842,571,483	1,750,121,521	1,154,127,550



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note-7 Loans

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	(Rs)	(Rs)	(Rs)
Unsecured, considered good unless otherwise specified			
(a) Loans and advances to employees/Others	72,963,608	32,413,435	33,662,494
Grand Total	72,963,608	32,413,435	33,662,494

Includes:

Due from Directors Rs. Nil (Previous Year Rs. Nil)

Note-7A Others

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	(Rs)	(Rs)	(Rs)
(a) Accruals			
(i) Interest accrued on deposits/SB Account	27,053,451	48,552,264	59,416,349
Grand Total	27,053,451	48,552,264	59,416,349

Includes:

Due from Directors Rs. Nil (Previous Year Rs. Nil)

Note-8 Other Current Assets

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	(Rs)	(Rs)	Rs
Unsecured, considered good unless otherwise specified			
(a) Insurance Claim Receivable	1,452,067	1,452,067	675,733
(b) Others Receivables	104,650,933	57,820,789	56,065,778
(c) Prepaid expenses	2,948,720	1,536,926	2,247,450
(d) Deposit with Suppliers/Contractors/Other Agencies	4,389,850	1,959,450	114,450
(e) Deposit with MTDC receivable from beneficiaries under Eco-tourism	2,000	2,000	2,000
Grand Total	113,443,570	62,771,233	59,105,411

Includes:

Due from Directors Rs. Nil (Previous Year Rs. Nil)



Forest Development Corporation of Maharashtra Limited

Note 9: Equity Share Capital & Statement of Changes in Equity (SOCIE)

Particulars	Figures as at the end of current reporting period 31st March, 2017		Changes in Equity Shares Capital during the Year 2016-17		Figures as at the end of previous reporting period 31st March, 2016	
	Number of shares	(Rs)	Number of shares	(Rs)	Number of shares	(Rs)
(a) Authorised Equity shares of Rs 100 each with voting rights	35,00,000	350,000,000	-	-	35,00,000	350,000,000
(b) Issued Equity shares of Rs 100 each with voting rights (Out of which 1,66,636 shares issued for consideration other than cash)	2,858,238	285,823,800	45,520	4,552,000	2,812,718	281,271,800
(c) Subscribed and fully paid up Equity shares of Rs 100 each with voting rights	2,858,238	285,823,800	45,520	4,552,000	2,812,718	281,271,800
GRAND TOTAL OF SHARE CAPITAL	2,858,238	285,823,800	45,520	4,552,000	2,812,718	281,271,800

Particulars	Figures as at the end of reporting period 31st March, 2016		Changes in Equity Shares Capital during the Year 2015-16		Opening figures as on Ind AS Transition date 1st April, 2015	
	Number of shares	(Rs)	Number of shares	(Rs)	Number of shares	(Rs)
(a) Authorised Equity shares of Rs 100 each with voting rights	35,00,000	350,000,000	-	-	35,00,000	350,000,000
(b) Issued Equity shares of Rs 100 each with voting rights (Out of which 1,66,636 shares issued for consideration other than cash)	2,812,718	281,271,800	17,460	1,746,000	2,795,258	279,525,800
(c) Subscribed and fully paid up Equity shares of Rs 100 each with voting rights	2,812,718	281,271,800	17,460	1,746,000	2,795,258	279,525,800
GRAND TOTAL OF SHARE CAPITAL	2,812,718	281,271,800	17,460	1,746,000	2,795,258	279,525,800

The Company has only one class of equity shares having a par value of Rs 100 per share (Previous year Rs. 100 per share). Each Holder of the equity shares is entitled to one vote per share



Forest Development Corporation of Maharashtra Limited

Note 9: Equity Share Capital (contd.)

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

Class of shares /	Particulars	As at 31 March, 2017		As at 31 March, 2016		As at 31 March, 2015	
		Name of Shareholder and Number of shares held	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held
(a) Equity shares with voting rights	Governor of Maharashtra (including 2 shares held by 2 nominees)	2,858,238	100	2,812,718	100	2,795,258	100
(b) Preference	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

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

Particulars	Opening Balance	Fresh issue	Bonus	Other Changes	Closing Balance
Equity shares with voting rights					
Year ended 31st March, 2017					
- Number of shares	2,812,718	45,520.00			2,858,238
- Amount	281,271,800	4,552,000	-	-	285,823,800
Year ended 31st March, 2016					
- Number of shares	2,795,258	17,460			2,812,718
- Amount	279,525,800	1,746,000	-	-	281,271,800
Year ended 31st March, 2015					
- Number of shares	2,789,488	5770	-	-	2,795,258
- Amount	278,948,800	577,000	-	-	279,525,800

Rights, Preference and Restriction Attached to Equity Shares :

Particular	Current Year 31.03.2017	Previous Year 31.03.2016	Transition Year 01.04.2015
Voting Rights	2,858,238	2,812,718	2,795,258
Dividend Rights	2,858,238	2,812,718	2,795,258
Restrictions : Other Matters	-	-	-
Total	2,858,238	2,812,718	2,795,258

Details of share holding Company etc:

Not Applicable

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 current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
(A) Share Application Money Pending Allotment			
Balance at the beginning of the reporting period	2,947,463,164	2,946,709,164	2,945,411,164
Addition during the year	2,500,000	2,500,000	1,875,000
Less: Allotment during the year	(4,552,000)	(1,746,000)	(577,000)
Balance at the end of the reporting period	2,945,411,164	2,947,463,164	2,946,709,164
Reserves & Surplus			
(B) Capital reserve			
Balance at the beginning of the reporting period	3,975,508,600	3,708,599,338	3,364,185,644
Changes during the year	590,143,503	266,909,262	344,413,694
Balance at the end of the reporting period	4,565,652,104	3,975,508,600	3,708,599,338
(C) Retained Earnings			
Opening balance	5,926,248,080	5,588,564,556	5,503,030,874
Add: Profit for the year	933,356,509	517,927,485	318,891,084
Income tax for earlier year			
	6,859,604,589	6,106,492,041	5,821,921,958
Less: Appropriations			
i) Dividend proposed to be distributed to equity	-	17,965,500	4,542,500
ii) Tax on proposed dividend	-	3,657,970	772,000
iii) Reversal of Dividend and Tax there on as per Ind AS		(21,623,470)	(5,314,500)
iv) Capital reserve for management plan (Mandatory) Plantations	380,166,361	158,620,491	201,077,049
v) Transitional provision for Depreciation as per Companies Act, 2013		-	26,965,853
Closing balance of Surplus (C)	6,479,438,228	5,947,871,550	5,593,879,056
GRAND TOTAL ((A) + (B) +(C))	13,990,501,495	12,870,843,314	12,249,187,558

Note 11 Borrowings

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
Unsecured Loan from Government of Maharashtra Under World Bank Assistance for Maharashtra Forestry Project	NIL	NIL	NIL
Grand Total	-	-	-

Note 12 Trade payables

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
Trade payables:			
Trade payables - Due to Others (other than SSI undertaking)	6,157,524	7,185,488	1,916,596
Grand Total	6,157,524	7,185,488	1,916,596



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Note 13 Other current liabilities

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
(a) Trade deposits from Suppliers/ Contractors	18,862,806	21,483,548	11,087,613
(b) Advances from Customer & Others	232,257,375	193,448,003	172,214,656
(c) Statutory / Other remittances payable (TDS, Contributions to CPF and VAT etc.	115,793,997	86,525,400	38,114,804
(d) Other payables	605,893,720	807,812,728	716,467,360
(e) Other deposits under various Govt Schemes	1,216,293,515	915,528,338	86,160,573
Grand Total	2,189,101,413	2,024,798,017	1,024,045,006

Note 14 Current Tax Liabilities (Net)

Particulars	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
	Rs	Rs	Rs
(A) Provisions for Income Tax:			
1) Provision for Income Tax Current Year	205,000,000	137,500,000	115,300,000
2) Provision for Income Tax of earlier Year	940,400,000	802,900,000	687,600,000
Total (A)	1,145,400,000	940,400,000	802,900,000
Less:			
(B) Advance Income Tax:			
(a) Advance Income Tax current year	171,668,554	118,036,763	135,627,390
(b) Advance Income Tax earlier year	971,724,872	823,928,619	688,301,229
Total (B)	1,143,393,426	941,965,382	823,928,619
Current Tax Liabilities (Net) (A-B)	2,006,574	(1,565,382)	(21,028,619)



FOREST DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
Note 15 Revenue From Operations

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
(a) Sale of products (Gross) (Refer Note 15(i) below)	1,606,144,468	1,376,391,933
Less: Goods Return	400,300	1,832,705
Sale of Products (Net)	1,605,744,168	1,374,559,228
(b) Turnkey Plantation Receipts	86,013,057	44,939,796
(c) Other operating revenues	13,725,059	12,545,428
(d) Receipts from Eco-tourism	10,202,633	12,662,863
Total of Revenue From Operations	1,715,684,918	1,444,707,315

Note -15(i)

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
(i) Sale of products (Gross) comprises:		
a) Plantation Thinning Activity	1,027,610,893	879,016,419
b) Harvesting Activity	65,598,050	89,663,357
c) Overwood Removal Activity	504,006,123	399,055,435
d) Others (Includes Seed, Teak Stump/Plants,Compost/Vermi Compost etc)	8,929,402	8,578,530
e) Medicinal Plant activity	-	78,192
Total- Sale Of Products	1,606,144,468	1,376,391,933
(ii) Goods Return :		
a) Plantation Thinning Activity	-	610,850
b) Harvesting Activity	74,900	295,400
c) Overwood Removal activity	325,400	926,455
Total - Goods Return	400,300	1,832,705



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Note 16 Other Income

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
(a) Interest income (Refer Note 16(i) below)	156,235,281	134,375,056
(b) Compensation Claim Received	227,720	80,694,503
(c) Other non-operating income	8,248,536	9,851,733
Grand Total - Other Income	164,711,536	224,921,292

Note 16(i)

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
(i) Interest income comprises:		
Interest from banks on:		
Deposits	143,695,508	124,647,683
Other balances	12,010,674	8,948,753
Interest on loans and advances	529,099	778,620
	156,235,281	134,375,056
Grand Total - Interest income	156,235,281	134,375,056



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Note 17 Cost of material Consumed

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
Thinning Activity (Incl plantation cost w/off Rs 207.33Lacs) (previous year Rs 317.46 Lacs)	449,950,243	533,657,476
Harvesting Activity	58,622,590	68,773,507
Overwood removal activity	235,680,913	138,724,563
Apportionment of Common Expenditure On Thinning Activity	122,301,788	173,727,545
Apportionment of Common Expenditure On Harvesting Activity	9,594,161	9,541,659
Apportionment of Common Expenditure On Overwood removal activity	55,543,213	38,287,643
Seed Collection activities(incl cost of seed plot Rs 3.70 Lac written off) (Previous year 4.63 Lac)	9,621,280	4,337,120
Compost/ Vermi Compost Activities	1,790,886	1,022,467
Medicinal Plant Activities	10,863,866	10,800,831
Turnkey Plantation Expenses	92,157,931	50,448,456
Cost of Teak Stumps/Seedlings/Polypots etc sold	6,404,859	5,036,472
<u>Less: Used for Departmental purposes</u>		
Cost of Seed used for departmental works	(6,575,974)	(3,056,638)
Cost of Compost/Vermi Compost used for Dept works	(1,025,254)	(1,253,109)
Cost of departmentally used Thinning materials	(112,602)	(218)
Cost of departmentally used Overwood removal materials	-	(24,585)
Cost of thinning material burnt written off	(93,666)	-
Total Cost of material Consumed	1,044,724,233	1,030,023,188

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

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
Changes in Inventories of Finished Goods (Refer Note 17.1A)	(343,331,972)	(52,249,870)
Changes in Inventories of Work in Progress (Refer Note 17.1B)	(41,021,880)	(36,556,092)
Total Changes in Inventories of Finished Good and work in Progress	(384,353,851)	(88,805,962)



Note 17.1A - Changes in Inventories of Finished Good

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
Opening Stock of Finised Goods (FG)		
Thinning activity materials	188,784,720	141,451,768
Harvesting activity materials	10,977,803	9,612,832
Stock in suspense of Harvesting activity material	632,751	632,751
Overwood removal activity material	35,543,671	29,410,711
Stock in suspense of Thinning material	4,275,490	4,412,937
Stock in Suspense of Overwood Removal Activity	358,272	488,171
Seed Collection	515,100	2,067,439
Vermi Compost/Compost	158950	842,086
Medicinal Plant Activity	-	78,192
Total Opening Stock of FG (A):	241,246,757	188,996,886
Less:		
Closing Stock of Finished Goods (FG)		
Thinning activity materials	322,093,914	188,784,720
Harvesting activity materials	44,006,461	10,977,803
Overwood removal activity materials	211,016,137	35,543,671
Stock in suspense of Harvesting Activity	-	632,751
Stock in suspense of Thinning Activity	4,239,961	4,275,490
Stock in Suspense of Overwood material	358,272	358,272
Medicinal Plant Activity	-	-
Vermi Compost/Compost	788,089	158,950
Seed Collection	2,075,895	515,100
Total Closing Stock of FG (B):	(584,578,728)	(241,246,757)
Changes in Inventories of Finished Good Finished Goods (A+B)	(343,331,972)	(52,249,870)

Note 17.1B- Changes in Inventories of Work in Progress

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
Opening Work in Progress (WIP)		
Thinning activity	62,471,579	32,815,370
Harvesting activity	2,345,536	7,328,071
Overwood removal activity	12,867,435	3,528,096
Seed Collection	3,138,200	555,008
Vermi Compost/Compost	212,505	252,617
Total Opening WIP (A):	81,035,255	44,479,163
Less:		
Closing Work in Progress (WIP)		
Thinning Activity	73,852,178	62,471,579
Harvesting activity	15,510,957	2,345,536
Overwood removal activity	28,281,403	12,867,435
Seed Collection	4,113,080	3,138,200
Vermi Compost/Compost	299,517	212,505
Total Closing WIP (B):	(122,057,134)	(81,035,255)
Changes in Inventories of Work in Progress (A+B)	(41,021,880)	(36,556,092)



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Note 18 Employee Benefits Expenses

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
a) Common Expenses		
1) Salaries and wages	180,154,677	215,665,736
2) Contributions to provident and other funds		
Grauity	7,058,039	26,047,181
Leave Encashment & Retirement Benefit	26,348,168	16,409,895
Pension / Leave Salary Contribution	4,839,092	2,897,476
CPF Contribution & Other Contribution	18,851,251	22,079,061
3) Staff Welfare Expenses	1,004,004	1,019,015
Gross Employee Benefits Expenses	238,255,231	284,118,364
Less : 90% Common Exp transferred (As per Note 21 read with Note 24)	214,429,708	255,706,528
Employee Benefits Expenses	23,825,523	28,411,836

Note 19 Depreciation & Amortization Expenses

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
a) Common Expenses		
Depreciation as per Note 1A	19,978,298	15,215,971
Less :- Transfer to Other Activity	2,859,025	4,881,491
Net Depreciation	17,119,273	10,334,480
Less : 90% Common Exp transferred (As per Note 21 read with Note 24)	15,407,345	9,301,032
Depreciation & Amortization Expense	1,711,928	1,033,448



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Note 20 Other expenses

Particulars	Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
	Rs	Rs
a) Common Expenses		
<u>Administrative Expenses :</u>		
Remuneration to managing director	1,465,827	2,043,340
Sitting Fees to directors	6,500	7,000
Travelling and Conveyance	5,309,637	5,674,957
Rent	1,355,967	2,808,890
Rates and taxes	836,027	1,348,941
Advertisement	302,334	393,293
Books and periodicals	133,558	146,036
Printing and stationery	3,948,655	2,951,376
Postage, Telephones & Telegrams	2,695,737	2,466,929
Office expenses	17,431,018	11,712,417
Bank Charges/Commission	216,792	178,838
Uniform expenses for staff	334,067	165,220
Insurance of assets	747,045	424,621
Website expenses	77,974	24,500
Training expenses	515,810	4,529,833
<u>Repairs and Maintenance to :</u>		
Roads and Buildings	15,063,140	14,372,939
Plant and Machinery	1,126,987	599,823
Vehicles	10,230,771	9,744,699
	61,797,845	59,593,652
Less : Common Exp transferred (As per Note 21 read with Note 24)	55,618,060	53,634,287
Sub Total of Common Expenses	6,179,785	5,959,365
b) Non- Common Expenses		
<u>Administrative Expenses :</u>		
Honorarium to Chairman	115,500	-
Payment to Auditors as :		
Audit fees	262,200	231,000
Tax audit fees	69,000	69,300
Mvat audit fees	230,000	231,000
Gratuity trust audit fees/contribution	444,565	355,210
out of pocket expenses (Reimbursement of Travelling expenses)	50,521	39,017
	1,171,786	925,527
Service Tax	154,343	169,716
Professional tax	2,000	2,000
Mvat Expenses	3,631,231	192,635
Filing fees and registration fee	90,307	49,300
Legal expenses	868,416	1,037,060
Stamp duty	4,735	2,167
Exp-Eco tourism		
Total Expenditure	15,317,616	17,783,167
Less : Transfer to respective activity	1,963,711	681,915
Net Expenditure	13,353,905	17,101,252
Research & Development	480,575	1,560,509
CSR Expenditure	13,701,000	
Preparation of Management Plan		6,985,435
Expenditure on Dr APJ Kalam Park	1,219,141	
Amount written off/forefitted	3,892,862	1,187,694
Retrenchment Compensation	210,073	1,025,000
Compensation for Wildlife Attack etc	6,571,790	4,122,818
Provision for doubtful debts & Advance	4,097,335	1,823,656
Sub Total of Non Common Expenses (b)	49,449,498	36,184,769
Grand Total	55,629,283	42,144,134



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Note No. " 21 "

Apportionment of 90% Common Expenses for the year 2016-17

Sr. No.	Activity	Rs.	Rs.
		Figures for the current reporting period 31.03.2017	Figures for the previous reporting period 31.03.2016
		Share of Common Expenses	Share of Common Expenses
	As per Note No.24		
1	Maharashtra Forestry Project	28,161	124,921
2	Wasteland Development Programme (Under Bank Finance)	10,095	7,096
3	Ongoing Teak Plantations Programme	8,441,800	4,513,652
4	Enrichment Plantations Programme	-	3,365
5	Management Plan (Mandatory) Plantations Programme	59,439,920	66,768,728
6	Turnkey Plantations (work in progress)	27,696,846	16,572,541
7	Medicinal Plant		
	1) Under NMPB	906,883	7,055,617
	2) Under Other Source	-	331,830
	Total (1 to 7)	96,523,705	95,377,750
8	Thinning Activity Cost of Materials	122,301,788	173,727,546
9	Harvesting Activity Cost of Materials	9,594,161	9,541,659
10	Overwood Removal Activity Cost of Materials	55,543,213	38,287,643
11	Turnkey Plantation (Completed Projects)	1,492,246	1,707,248
	Total (8 to 11)	188,931,408	223,264,096
	GRAND TOTAL	285,455,113	318,641,846



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NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

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 taxes, 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.

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, 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. MVAT Recovery and Payments

MVAT 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 yearend date.

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

t. Accounting for taxes on income

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

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

u. Cash Flow Statement

Cash 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

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.

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. Dividends on shares are recorded as a liability on the date of approval by the shareholders.

Note 23. Other Equity - Share application money

The Govt. of Maharashtra issued GR No. FDC - 2011/CR 11/F 5 dated 19.12.2012 for conversion of loan liability of Rs.294.51 Crore into Share Capital by book adjustment during the year 2012-13. However due to non availability of budget provision in Govt. budget during



2012-13 to 2015-16 book adjustment could not be carried out in the books of Forest Department and therefore the amount was shown under Other Equity - Share Application Money in the accounts of the Company.

During the current year 2016-17, the Govt. of Maharashtra vide GR No. FDC-2017/CR-38/F-5 dt. 24.03.2017 has made necessary budget provision in the Govt. budget for necessary book adjustment and accordingly required book adjustments in this respect has been carried out in the books of Forest Deptt. However pending enhancement the limit of authorized share capital upto 31.03.2017 the said amount of Rs. 29454.11 lakh is shown under share application money account. In the Financial Year 2017-18, the Company have allotted these 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.3171.72 Lac, (Previous year Rs.3540.46 Lac) an amount of Rs. 965.24 Lac (Previous year Rs.953.78 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. 280.90 Lac (Previous year Rs.282.13 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

The balance with scheduled bank of Rs. 0.17 Lac (Previous year Rs. 0.12 Lac) as at 31.3.2017 and other assets belonging to Modern Forest Fire Control Project, though held in the name of the

Company, have not been shown in the Balance Sheet as at 31st March, 2017 since the project is being carried on by the Company on behalf of Govt. of Maharashtra on cash basis system without charging any commission. The project received an amount of Rs. 288.73Lac (Previous year Rs. 375.22 Lac) during the year 2016-17 and incurred expenditure of Rs. 348.25Lac (Previous year Rs. 334.66 Lac).

The excess expenditure incurred up to previous year by the Company is receivable from Govt. The consolidated receivable of Rs. 258.91Lac (Previous year Rs. 212.33 Lac) for excess expenditure is being pursued with the Govt. (Refer Note 3A)

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 Rs. 3200.00 Lac (Previous year Rs. 9031.00 Lac) has been received by the Company and expenditure to the tune of Rs. 191.27 Lac (Previous year Rs. 1252.87 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 31.3.2017.

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. 2318.05Lac (Previous year Rs.2397.94 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. 3801.66Lac (Previous year Rs.1586.20 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-578/1-5 dated 11.9.1997 and the CR No. FDC-1094/CR-578/1-5 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 31.3.2017 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 31.3.2017.

Note 34. Transfer of Areas by Company to Forest Department

Board of Directors have passed resolution to close the activities in Nundurbar FPD of Nashik Region in the 177th meeting held on 27.06.2016. The Govt. vide GR No. FDC-2016/CR-122/F-5 dt. 18.01.2017 has accorded approval for handing over the areas of 17512.488 ha. of Nundurbar FPD to Forest Department. Out of the total areas as mentioned above, areas of 5226.590 has been handed over to Forest Department upto 31.03.2017 and remaining areas have been handed over to Forest Deptt. during 2017-18 upto 13.07.2017.

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

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

i) The physical verification of closing stock of harvesting activity at Lonara in Umred range of Nagpur Division costing Rs. 6.33 Lac (Previous year Rs.6.33 lac) could not be done due to the prevention of the Company's employees by the local people from entering in the respective areas inspite of Company's efforts at the appropriate level. It was decided to sell the materials by calling tenders, however there was no response for the tenders so same has been written off.

ii) In the physical verification the difference due to shortage in the stock of material, of Rs. 34.56 Lac (Previous year Rs. 34.91 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.

iii) 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) Gratuity in respect of FDCM Limited employees excluding Vanmajoor:-

		As on 31.03.2016	As on 31.03.2017
1	Assumption		
	Discount Rate	8.00 %	8.00 %
	Salary Escalation	10.00 %	10.00 %

		Amount In Rs.
2	Table showing changes in present value of obligation as on 31.03.2017	
	Present value of obligations as at beginning of year	367637048.00
	Interest cost	29410964.00
	Current Service cost	10861865.00
	Benefits paid	(84619427.00)
	Actuarial (gain) / loss on obligations	3097738.00
	Present value of obligations as at end of year	326388188.00
3	Table showing changes in fair value of plan assets as on 31.03.2017	
	Fair value of plan assets as at beginning of year	330468365.00
	Expected return on plan assets	27643106.00
	Contributions	48629212.00
	Benefits paid	(84619427.00)
	Actuarial gain / (loss) on Plan assets	-NIL-
	Fair value of plan assets at end of year	322121256.00
4	Table showing fair value of plan assets	
	Fair value of plan assets at beginning of year	330468365.00
	Actual return of plan assets	27643106.00
	Contributions	48629212.00
	Benefits paid	(84619427.00)
	Fair value of plan assets at the end of year	322121256.00
	Funded status	(4266932.00)
	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 31.03.2017	
	Actuarial (gain) / loss on obligations	(3097738.00)
	Actuarial (gain) / loss for the year - plan assets	-NIL-
	Actuarial (gain) / loss on obligations	3097738.00
	Actuarial (gain) / loss recognized in the year	3097738.00
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	326388188.00
	Fair value of plan assets as at the end of the year	322121256.00
	Funded status	(4266932.00)
	Net asset / (liability) recognized in balance sheet	(4266932.00)
7	Expenses recognized in statement of Profit and Loss	
	Current Service cost	10861865.00
	Interest cost	29410964.00



Expected return on plan assets	(28586599.00)	(27643106.00)
Net actuarial (gain) / loss recognized in the year	60781484.00	3097738.00
Expenses recognized in statement of Profit and loss	72422386.00	15727461.00

B) Company has not finalized the scheme of gratuity of LIC for vanmajoor. For accounting purpose company has used the quotation cum valuation provided by LIC for providing liability of gratuity for Vanmajoor. As scheme is not linked up with LIC, the LIC has shown its inability to provide required information for the purpose of disclosure.

C) The LIC has 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

During the year, the Compensation claims of the properties/ plantations of the Company of Rs. 2.28 Lac (Previous year Rs.806.95 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. 23376.71 Lac (Previous year Rs.21130.74 Lac) (Refer Note 3)

Company is pursuing the matter for recovery of compensation claims 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. 12.05 Lac (Previous year Rs.12.05 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 31.3.2017.

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

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 2015-16	Key Managerial Personnel	Period	Salary. & Allow. (Rs. in lac)
1	Shri A.K. Nigam	Managing Director	01.04.2015 to 19.10.2015	11.21
2	Shri Sarjan Bhagat	Managing Director	20.10.2015 to 31.03.2016	9.22

Sr. No.	Year 2016-17	Key Managerial Personnel	Period	Salary. & Allow. (Rs. in lac)
1	Shri Sarjan Bhagat	Managing Director	01.04.2016 to 05.09.2016	1.98
2	Dr. Suresh Gairola	Managing Director	06.09.2016 to 22.01.2017	9.83
3	Shri U.K. Agrawal	Managing Director	23.01.2017 to 31.03.2017	5.34

Entity under Common Control

Rs. in Crore

Sr. No.	Year 2015-16	FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	Nil	4.04

Rs. in Crore

Sr. No.	Year 2016-17	FDCM CSR Trust	FDCM LTD Employees GGCA Scheme.
1	Contribution for Financial year	1.37	5.66

Note 45. Earning per Share

Basic Earning 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	2016-17	2015-16
Net Profit after tax and Provision for Mandatory Reserve	Rs.5531.90 Lac	Rs.3593.07 Lac
Weighted Average No of Equity Shares (Nos)	28,34,648	28,06,614
Diluted No of Equity Shares (Nos) (Refer Note 23)	3,22,88,760	3,22,81,250
Basic Earning Per Share	Rs.195.15	Rs.128.02
Diluted Earning Per Share	Rs.17.13	Rs.11.13

Note 46. Deferred Tax Asset (Net)

(Rs. in Lac)

Particular	Figures as at the end of current reporting period 31st March, 2017	Figures as at the end of previous reporting period 31st March, 2016	Opening figures as on Ind AS Transition date 1st April, 2015
Deferred tax assets:			
Provision for Gratuity & Leave encashment	8.38	7.48	24.31
Provision for Doubtful Debts	6.29	2.53	2.71
Provision for Doubtful Rent		-	0.001
Depreciation on PPE	23.61	33.30	30.22
Total	38.28	43.31	57.25
Deferred tax liability:			
Depreciation on PPE	-	-	
Deferred tax assets / (liabilities) (net)	38.28	43.31	57.25
Deferred tax during the year	5.03	13.94	(0.24)

Note 47. Bank Balances

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. 309.01 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	2016-17	2015-16
Opening Balance	9404.00	8029.00
Additions during the year	2050.00	1375.00
Total:	11454.00	9404.00
Less: Adjustment during the year	-	-
Closing Balance	11454.00	9404.00

The provision of Income Tax of Rs. 2050.00 Lac (Previous year Rs. 1375.00 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. 17.92 Lac (Previous year Rs. 207.44 Lac) for the year 1992-93 to 2016-17 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. 3615.00 lac (Previous year Rs. 3615.00 lac) pertaining to Gondia, West Chanda, Central Chanda, Depot Division, Ballarshah, Bramhapuri Pranhita and Markhanda 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) The liability on account of CPF contribution in respect of retired employees on arrears of VIth Pay commission of Rs. 167.50 Lac (Previous year Rs. 167.50 Lac) approximately and arrears of IVth & Vth pay commission for CPF of retired employees if any.
- i) In Nandurbar FPDn of Nashik Region an amount of Rs. 15.81 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.
- j) Liability of Rs. 58.00 lac approx. in W.P. No. 5144/016 against retrenchment filed by 29 casual workers of Brahmipuri FPD in High Court, Nagpur Bench, pending decision of appeal filed by the Company.
- k) 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.

Note 51. Miscellaneous / Other

- 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. 4.51 Lac (Previous year Rs.2.33 Lac) recoverable from the employees.
- d) The Company has not made any provision for land revenue if any, payable on the land already under occupation of the Company.
- e) Advances given to disbursers for expenses are maintained in bank account opened with their designation & have been classified under loans and advances.
- f) Company is unable to disclose the required details as specified in the notification no. S.O. 3407 (E) of Ministry of Finance as the record is not available.
- g) First time preparation of Ind AS Financial Statement for the year ended on 31.03.2017 was approved by the Board in its 183rd Board Meeting held on 25.10.2017. Financial



statement was prepared in accordance with Ind AS & on the basis of formats provided in notification issued by Ministry of Corporate Affairs dated 06.04.2016. However Ind AS 101 Para 21 requires Comparative information of Balance Sheet for atleast three periods. Information pertaining to opening figures as on Ind AS Transition date 1st April, 2015 was missing in previously approved financial statement by the Board. Accordingly management has provided additional disclosure of opening figures as on Ind AS Transition date 1st April, 2015 & additional disclosure as per Ind AS 101.

Note 52. Incidence after Balance Sheet date

i) Status of Management Plan (Position for Future)

Survival of FDCM solely depends on Management Plans. In order to manage the leased forests on scientific basis, the FDCM Ltd. has prepared management plans for all the 13 Forest Project Divisions. The details of operational period of the Management Plans for 13 FPDns and 1 Region are as under:

Period	Division	# of Divisions	Current Status
2015-16 to 2025-26	Brahamapuri & Pranhita	2 Divisions.	Approved by APCCF, Central (MOEF), Nagpur on 15.12.2015. Approved by GOI.
2016-17 to 2026-27	Nagpur, Bhandara, West Chanda, Central Chanda, Markhanda, West Nasik, Thane, Dahanu, Yawatmal, Kinwat & Pune Region	10 Divisions, 1 Region.	Yet to be approved by APCCF, Central (MOEF) Nagpur
2017-18 to 2026-27	Gondia	1 Division	Yet to be approved by APCCF, Central (MOEF) Nagpur

During the last 10 years of plan period, no significant productive areas have been transferred to FDCM. More over during this period, some of the highly productive forest areas under the control of FDCM have been transferred to wildlife wing of forest department for various wild life sanctuaries, resulting loss of huge amount of revenue in last couple of years.

Some of the low productive areas have been transferred to FDCM, which will take some time to become productive.

ii) As a result of closure of Nandurbar FPD Forest areas of 12285.898 ha have been handed over to Forest Deptt upto 13.07.2017 including plantation costing Rs. 5363.70 lac.

iii) In Central Chanda FPD of North Chandrapur Forest produce costing Rs. 3.27 lac burnt in fire on 09.04.2017 and 30.04.2017 in Comptt. No. 66. The administrative action in the case is under progress.

iv) Further in Central Chanda FPD Forest produce costing Rs. 0.67 lac burnt in fire on 20.05.2017. Insurance claim for the loss of material has been preferred with the Oriental National Insurance Co. Ltd.

v) In Gondia FPD of Nagpur Region Forest Produce costing, Rs. 0.47 lac burnt in fire on dt. 20.01.2017. Necessary claims have been preferred with the National Insurance Company



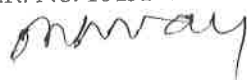
Note 53. Grouping/ Regrouping

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 Balance Sheet and Statement of Profit and Loss Account including Comprehensive Income & Cash Flow Statement.


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 Board of Directors


(Chandansingh Sadhusingh Chandel)
Chairman
DIN # 07524839


(U K Agrawal)
Managing Director
DIN # 03014150


(CS Saurav Singh)
Company Secretary
A - 22053



Place : Nagpur

Date : 20.12.2017

Place : Nagpur

Date : 20.12.2017