

PUNJAB STATE FOREST DEVELOPMENT CORPORATION

DRAFT FINANCIAL STATEMENTS FOR THE YEAR 2016-17


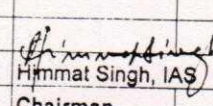
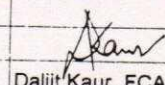
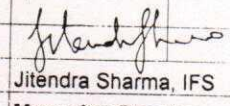
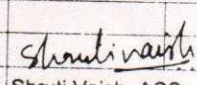
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PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

BALANCE SHEET AS AT MARCH 31, 2017

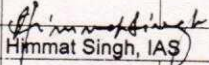
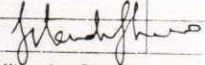
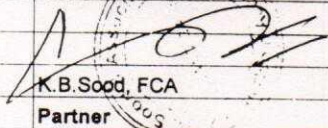
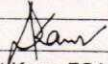
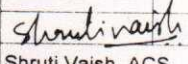
(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.	As At 31.03.2017	As At 31.03.2016
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
a) Share Capital	2	6	25,00,000	25,00,000
b) Reserve & Surplus	3	7	58,32,77,147	56,77,73,639
			58,57,77,147	57,02,73,639
(2) NON-CURRENT LIABILITIES				
a) Long-Term Borrowings	4	7	-	10,35,48,000
b) Deferred Tax Liabilities	5	8	42,00,345	40,36,752
			42,00,345	10,75,84,752
(3) CURRENT LIABILITIES				
a) Trade Payables	6	8	26,42,54,110	23,50,72,648
b) Other Current Liabilities	7	10	57,82,74,642	53,98,63,640
c) Short-term Provisions	8	12	2,60,83,172	2,24,12,685
			86,86,11,924	79,73,48,973
TOTAL EQUITY AND LIABILITIES(1+2+3)			1,45,85,89,416	1,47,52,07,364
II. ASSETS				
(1) NON-CURRENT ASSETS				
(a) FIXED ASSETS				
i) Tangible Assets	9	14	5,59,25,020	5,76,80,316
b) Long Term Loans and Advances	10	15	83,61,839	75,87,880
			6,43,06,859	6,52,68,196
(2) CURRENT ASSETS				
a) Inventories	11	16	4,21,78,380	6,07,81,936
b) Trade Receivables	12	17	3,77,81,122	1,71,65,997
c) Cash and cash Equivalents	13	18	1,26,37,13,088	1,14,40,21,620
d) Short-Term loans & Advances	14	19	5,06,09,967	18,79,69,615
			1,39,42,82,557	1,40,99,39,168
TOTAL ASSETS(1+2)			1,45,85,89,416	1,47,52,07,364
Significant Accounting Policies & Notes to Accounts	1	4		
AUDITORS' REPORT			For and on behalf of the Board	
As per our report of even date attached				
For K.B.Sood & Associates				
Chartered Accountants				
Firm Registration No.004998N				
				
K.B. Sood, FCA			Himmat Singh, IAS	
Partner			Chairman	
Membership No.081629				
				
Daljit Kaur, FCA			Jitendra Sharma, IFS	
General Manager, Finance			Managing Director	
				
			Shrutika Vaish, ACS	
			Company Secretary	
Sahibzada Ajit Singh Nagar,			Sahibzada Ajit Singh Nagar, 28th August, 2017	

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

BALANCE SHEET AS AT MARCH 31, 2017

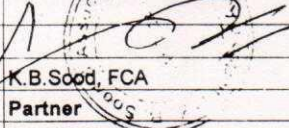
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As per our report of even date attached				
For K.B.Sood & Associates				
Chartered Accountants			 Himmat Singh, IAS	 Jitendra Sharma, IFS
Firm Registration No.004998N			Chairman	Managing Director
 K.B. Sood, FCA			 Daljit Kaur, FCA	 Shruti Vaish, ACS
Partner			General Manager, Finance	Company Secretary
Membership No.081629				
Sahibzada Ajit Singh Nagar,			Sahibzada Ajit Singh Nagar, 28th August, 2017	

JAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

BALANCE SHEET AS AT MARCH 31, 2017

amounts in ₹ unless stated otherwise)

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For K.B.Sood & Associates				
Chartered Accountants			<i>Himmat Singh</i> Himmat Singh, IAS	
Firm Registration No.004998N			Chairman	
 K.B. Sood, FCA Partner Membership No.081629			<i>Daljit Kaur</i> Daljit Kaur, FCA	
			General Manager, Finance	
			<i>Jitendra Sharma</i> Jitendra Sharma, IFS Managing Director	
			<i>Shruti Vaish</i> Shruti Vaish, ACS Company Secretary	
Sahibzada Ajit Singh Nagar,			Sahibzada Ajit Singh Nagar, 28th August, 2017	

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

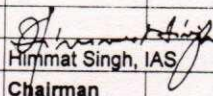
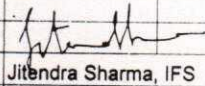

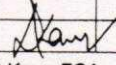
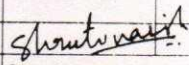
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.	For the Year		
			Ending 31.03.2017	Ending 31.03.16	
INCOME					
I	Revenue from operations	15	21	46,24,22,123	44,26,60,739
II	Other Income	16	22	8,50,48,128	7,90,05,490
III	Total (I+ II)			54,74,70,251	52,16,66,229
IV EXPENSES					
I)	Cost of Standing Trees	17	23	24,86,77,835	24,00,64,638
II)	Cost of Timber				
	Cost of Standing Trees	17	23	46,36,781	3,37,72,959
	Felling Expenses	17	23	44,93,532	2,31,27,719
III)	Furniture	17	23	4,18,63,481	2,16,57,122
IV)	Chainlink Manufacturing Expenses	17	23	43,73,233	92,57,184
V)	Barbed Wire Manufacturing Expenses	17	24	76,520	41,04,776
VI)	Charcoal Manufacturing Expenses	17	24	-	2,34,154
VII)	Wooden Crates Manufacturing Expenses	17	24	32,01,730	50,17,980
VIII)	Fencing Project Expenses	17	24	9,68,150	1,50,08,552
IX)	Timber Sleepers	17	24	30,84,171	64,67,868
X)	Nursery Expenses	17	24	41,19,120	-
XI)	Other Purchases	17	25	1,31,52,496	16,06,576
V	Changes in Stock-in-trade	18	26	1,72,36,554	(3,51,91,207)
VI	Employee's Benefit Cost	19	27	15,47,96,373	12,82,39,688
VII	Auditor's Remuneration	20	28	1,03,500	97,750
VIII	Selling & Distribution Expenses	21	28	37,24,228	24,82,209
IX	Other Expenses	22	29	1,03,86,492	1,64,50,640
X	Depreciation	9	14	50,39,743	51,72,088
XI	Total Expenses (IV TO X)			51,99,33,939	47,75,70,696
XII	Prior Period Items	23	30	(4174418)	11,92,145
XIII	Corporate Social Responsibility			19,74,006	33,22,440
XIV	Profit before Tax from continuing operations (III-XI-XII-XIII)			2,97,36,724	3,95,80,948
XV	Tax Expense	24	31		
	Current Year				
	Income Tax			1,02,93,735	1,40,46,264
	Deferred Taxes			1,63,593	4,77,752
	Previous Years				
	Income Tax			7,66,948	5,18,163
	Deferred Taxes			-	7,66,948
XVI	Profit After Tax for the year continuing operations (XIV-XV)			1,85,12,448	2,45,38,769

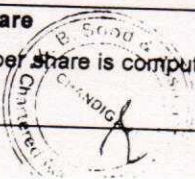
PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017
(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.	For the Year Ending 31.03.2017	For the Year Ending 31.03.16
XVII Basic Earnings per Equity Share of ₹100/- each (XVIII/No.of Shares)	25	31	740	982
XVIII Face Value of Each Equity Share			100	100
Significant Accounting Policies & Notes to Accounts	1	4		
AUDITORS' REPORT			For and on behalf of the Board	
As per our report of even date attached				
For K.B.Sood & Associates Chartered Accountants Firm Registration No.004999H			 Himmat Singh, IAS Chairman	 Jitendra Sharma, IFS Managing Director
 K.B.Sood, FCA Partner Membership No.081629			 Daljit Kaur, FCA General Manager, Finance	 Shruti Vaish, ACS Company Secretary
Sahibzada Ajit Singh Nagar,			Sahibzada Ajit Singh Nagar, 28th August, 2017	
			3	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

1.4	Inventories
(A)	Assessment of Stocks Following items constitute stocks at the year end and are determined from the Stock records and possession receipts/ joint statements and on the basis of information submitted by the Divisional / Project Officers.
i.	The Round Timber i.e. the converted volume of trees felled and lying at the Depots and Saw Mills.
ii.	The Sawn Timber i.e. the converted volume of round timber into sawn timber and lying at the Saw mills.
iii.	The stacked/ unstacked volume of fire wood, scrap, saw dust and end cuts etc. lying at the Depots, Saw Mills and Workshops.
iv.	The number of wooden crates, wooden articles and furniture lying at the Work Shops.
v.	Standing trees transferred by the Forest Department. but remained unfelled / unsold as on 31.3.2017.
	Closing inventory of Serial No. i to v has been taken as per timber records and possession receipts /joint statements and therefore includes excesses/shortages, if any, therein. Shortages are deleted from the stock only after imposing recovery or writing off etc. as the case may be as per the applicable rules.
vi.	Chain Link
vii.	Barbed Wire
viii.	Galvanised Iron Wire
ix.	Other Stock such as Angle Iron, Patti, Pipe and Nails, Vermiculite, Fertilizers etc.
(B)	Mode of Valuation
	Items of stock are valued at cost or market value whichever is lower.
1.5	Impairment of Assets The company assesses the value of fixed assets to determine the impairment of assets, if any.
1.6	Provisions, Contingent Liabilities and Contingents Assets A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.
1.7	Income Taxes Income taxes are accrued in the same period in which the related revenues and expenses arise. A provision is made for income tax annually, based on the income tax liability computed as per Income Tax Act, 1961. The differences that result between the profit considered for income tax and the profit as per the financial statements are identified, and therefore a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference.
1.8	Earnings per Share Basic earning per share is computed by dividing the net profit after taxes by the number of equity shares issued.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount (₹)

2. SHARE CAPITAL	As At 31.03.2017	As At 31.03.2016
AUTHORISED SHARE CAPITAL		
75,000 Equity Shares of ₹ 100/- each	75,00,000	75,00,000
25,000, 12% Redeemable Cumulative Preference Shares of ₹ 100/-each	25,00,000	25,00,000
TOTAL	1,00,00,000	1,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
25,000 Equity Shares of ₹ 100/- each Fully Paid up.	25,00,000	25,00,000

2.2 There is no movement of number of shares and share capital during the year 2016-17.

2.3 **Number of shares held by each shareholder holding more than 5 percent of the issued share capital**

Punjab State Forest Development Corporation is a Government company and 100% shares are held by the Government of Punjab.

The Shareholding pattern is as follows:

Particulars	Number of Shares	Percentage of Total Shareholdings
Governor of Punjab	24,997	99.988
Financial Commissioner (Forests & Wildlife Preservation)	1	0.004
Financial Commissioner (Finance)	1	0.004
Principal Chief Conservator of Forests (HoFF)	1	0.004
Total No. of Shares	25,000	100.00

The Governor of Punjab is holding more than 5% shares of the company.

2.4 Information regarding issue of shares in the last five years

- The Company has not issued any shares without payment being received in cash.
- There has been no issue of bonus shares.



**FORWARD STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZAD PATTI, SIKH NAGAR
NOTE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

Amount (₹)

3. RESERVE & SURPLUS		As At 31.03.2017	As At 31.03.2016
I. General Reserve			
Opening Balance as on 1.4.2016	4,18,62,480	4,18,62,480	
Add: Additions by transfer from Profit and Loss account transferred To General Reserve	-	-	
	4,18,62,480		4,18,62,480
II. Profit & Loss Surplus			
a) Opening Balance as on 1.4.2016	52,59,11,159	50,43,81,330	
b) Add: Profits during the year	1,85,12,448	2,45,38,769	
c) Less: Proposed Dividend	25,00,000	25,00,000	
d) Less: Dividend Distribution Tax	5,08,940	5,08,940	
Balance carried to Balance Sheet (a+b-c-d)		54,14,14,667	52,59,11,159
TOTAL		58,32,77,147	56,77,73,639

3.1 Profit & Loss Surplus

a)	Net profit after taxes for the current year are ₹1,85,12,448/-. The company has proposed 100% dividend (₹25,00,000/-). The accumulated net figure of Profit & Loss Surplus stand at ₹54,14,14,667/- as on 31.3.2017.
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Amount (₹)

4. Long Term Borrowings		As At 31.03.2017	As At 31.03.2016
Long Term Loan from HUDCO guaranteed by The Govt. of Punjab		-	10,35,48,000

4.1	<p>The Corporation had raised term loan of ₹20.00 Crores from Housing and Urban Development Corporation Limited (HUDCO) @9.75% p.a. in the years 2009-10, 2010-11 and 2011-12. The Government of Punjab has provided guarantee to Housing and Urban Development Corporation. The amount of term loan so raised, was forwarded to Chairman, Forest Complex Construction Committee in lieu of 51 year's lease of Two Towers in Forest Complex, Sector 68, SAS Nagar. This lease of Two Towers had been cancelled on 30/11/2014. During the year, the Corporation has repaid the entire outstanding term loan and accrued interest on the basis of new terms and conditions decided by the State Government. HUDCO has claimed prepayment charges @ 2% amounting to ₹24,63,990/- on account of prepayment of term loan for which Corporation has submitted the request to waive off these charges.</p> <p>After full and final settlement with HUDCO, necessary action shall be taken for the cancellation of the guarantee provided by the Government of Punjab to Housing and Urban Development Corporation.</p> <p>Also refer Note No. 14.1.</p>
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UNION STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

5.	Deferred Tax Liabilities	Amount (₹)	
		As At 31.03.2017	As At 31.03.2016
	Deferred Tax Liabilities	42,00,345	40,36,752

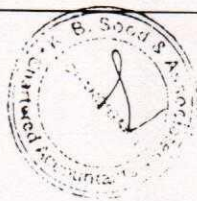
- 5.1 Deferred tax liabilities are measured based on the tax rates that are expected to apply in the period when the liability is settled, based on prevailing income tax rates on the balance sheet date.
- 5.2 Deferred tax liabilities are arising on account of timing differences are Fixed Assets and depreciation.

6.	TRADE PAYABLES	Amount (₹)	
		As At 31.03.2017	As At 31.03.2016
	Forest Department, Punjab for purchase of Standing Trees	25,27,60,646	20,49,11,592
	Others for purchase of furniture, sleepers etc.	1,14,93,464	98,65,128
	Interest payable on Purchase of Standing Trees	-	2,02,95,928
	TOTAL	26,42,54,110	23,50,72,648

- 1 Trade payables of ₹25,27,60,646/- represents pending amount payable to Department of Forests , Govt. of Punjab on account of purchase of standing trees during the current year 2016-17. As M.O.U for lease of Tower No. 4 & 5 of Forest Complex between PSFDC and Punjab Forest Department has been cancelled on 30/11/2014. ₹14,43,41,001/- recoverable from Punjab Forest Department on account of repayment of term loan of HUDCO alongwith interest thereon and prepayment charges of ₹24,63,990/- has been adjusted against cost of standing trees payable to Punjab Forest Department for the year 2015-16.
- 2 ₹1,14,93,464/- pertains to amount payable to suppliers of furniture, timber sleepers, battens, standing trees purchased from other institutes/departments etc.
- 3 The Corporation had provided for ₹2,89,21,207/- as interest for delayed payment of cost of standing trees for the years 1997-98 to 2001-02 on the basis of interest claimed by Punjab Forest Department in the respective years. Subsequently, the Corporation worked out this interest as per the terms and conditions and settled this interest claim of Punjab Forest Department by paying interest of ₹86,25,279/- for the years 1997-98 to 2006-07. Therefore, excess provision of ₹2,02,95,928/- has been written back during the current year.
- 4 Stipulation regarding levy of interest @12% p.a. on delayed payment of royalty was imposed in the year 1997 retrospectively w.e.f. the year 1991-92 onwards. Punjab Forest Department has claimed interest on delayed payments of royalty to the tune of about ₹ 3.92 crore upto the year 1996-97. This

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	<p>claim is not being agreed by the Corporation & therefore, this matter has been taken up with the Govt. of Punjab for waiving it off which is still under consideration & hence, this interest has not been provided for in the books of accounts. However, the Corporation has paid interest from the year 1998-99 to 2006-07. Similarly, the Corporation has not provided any interest for the year 2007-08 to 2016-17 as there is no such stipulation in terms and conditions under new policy issued by State Government in 2009.</p>
6.5	<p>Balances of trade payables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.</p>



PNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, GURGAON, HARYANA
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

7. OTHER CURRENT LIABILITIES	Amount (₹)	
	As At 31.03.2017	As At 31.03.2016
Advances from User agencies for Purchase of Land on behalf of Forest Department, Punjab		
Advance payable to Punjab Greening Fund (50% share of the total funds received)	2,38,90,833	-
Advance with PSFDC for purchase of Non-Forest Land on behalf of Punjab Forest Department (50% share of the total funds received)	39,39,44,908	36,39,56,127
Interest on Advances payable to Greening Punjab Fund	2,95,08,675	3,18,10,503
Rashtriya Krishi Vikas Yojana (R.K.V.Y Scheme)		
Interest payable on RKVY funds	-	78,934
Earnest Money Deposits and Part Payments of :-		
Sale of Standing Trees	4,74,12,311	5,20,20,724
Sale of Timber	8,72,110	13,19,132
Sale of Charcoal	-	2,21,770
Advances from Customers	66,19,397	71,16,484
Securities		
-Standing trees	4,27,29,460	3,61,55,596
-Others	72,87,335	80,19,570
VAT/Sales tax payable	14,73,586	36,02,641
Cheques Pending Encashment	10,43,026	3,04,986
Expenses Payable	1,69,01,888	1,46,55,114
Other Liabilities	41,27,122	52,44,512
Current maturities of long term borrowings	-	1,42,88,000
Interest Accrued But not Due on Long Term Borrowings from HUDCO	-	10,69,547
Prepayment Charges payable to HUDCO	24,63,990	-
TOTAL (₹)	57,82,74,642	53,98,63,640



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

7.1 The Punjab Government has framed policy for purchase of non-forest land for compensatory plantation and has authorized the Corporation to purchase non-forest land on behalf of Punjab Forest Department. The land is to be purchased out of the amount deposited by the user agencies for this purpose. For rendering this service, the Corporation will earn service charges @15% on total cost of land so purchased.

As per the revised policy of State Government issued vide memo no. 46/192/2010-Ft.-3/4370 Chandigarh dated 28/6/2013, 50% of the funds received from user agencies shall be used for purchase of non-forest land and 50% of the funds received from user agencies alongwith 100% interest earned on total funds shall be paid to Greening Punjab Mission. ₹5,99,77,561/- have been received from various user agencies during the current year 2016-17 . ₹60,97,948/- has been paid to Green Punjab mission out of ₹2,99,88,781 /- (50% of funds received) during the year 2016-17 and ₹2,38,90,833/- is payable to Green Punjab Mission . Interest of ₹2,95,08,675/-, being 100% interest earned on total funds held till 31.3.2017 is also payable to Green Mission Punjab. At the year end, ₹41,78,35,740/- is the outstanding balance of fund out of which ₹2,38,90,833 is payable to Punjab Green Mission and ₹39,39,44,908/- will be used for purchase of non-forest land.

The details of funds received, utilised and land purchased are given below:

S.No.	Particulars	Amount (₹)	
		As At 31.3.2017	As At 31.3.2016
1.	Opening Balance of funds as on 1.4.2016	36,39,56,127	32,46,45,807
2.	Add: Funds received during the year	5,99,77,561	7,97,30,758
3.	Less: Funds used for purchase of land	-	-
4.	Less: Service Charges @15% of cost of land purchased	-	-
5.	Less: Service Tax	-	-
6.	Less: Released to Punjab Forest Department	60,97,948	4,04,20,438
7.	Closing Balance of funds as on 31.3.2017,	41,78,35,740	36,39,56,127
8.	Area of Land Purchased during the year	-	-

7.2 Earnest money deposits and part payments of ₹4,74,12,311/- are outstanding on account of standing trees sold through open auction/tenders which will be adjusted against sales on receipt of balance payments to effect complete sales. It also includes ₹1,01,56,851/- refundable to customers.

7.3 Earnest Money Deposits of Timber ₹8,72,110/- are outstanding on account of timber sold through open auction/tenders which will be adjusted against sales on receipt of balance payments to effect complete sales.

7.4 ₹66,19,397/- represents the advance received from forest divisions for supply of Chainlink and Barbed Wire.

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, VARANASI
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

5	Securities of Standing trees of ₹4,27,29,460/- represents security received from customers on sale of standing trees which will be released after execution of contract (felling of standing trees) if completed as per the terms & conditions stated therein.
6	Other Securities of ₹72,87,335/- includes interalia ₹41,53,965/- on account of security received from marketing associates for supply of furniture etc.
7	Other Liabilities of ₹41,27,122/- includes interalia deductions of General Provident Fund, Employees Provident Fund, Tax deducted/ collected at Source, Service tax payable, pending gratuity claims, leave encashment Group insurance claims etc.

Amount (₹)

8. SHORT TERM PROVISIONS	As At 31.03.2017	As At 31.03.2016
Provision for Gratuity	1,20,94,575	5,05,228
Provision for Leave Encashment	6,04,047	-
Provision for Taxation	1,02,93,735	1,40,46,264
Proposed Dividend	25,00,000	25,00,000
Dividend Distribution Tax	5,08,940	5,08,940
Provision for Social Corporate Responsibility Expenses	81,875	48,52,253
TOTAL	2,60,83,172	2,24,12,685

8.1	Provision for Gratuity
	The Corporation has created provision for gratuity on the basis of actuarial valuation by independent actuary as on balance sheet date.
	Present Value of obligation as on 31.3.2017 ₹ 9,44,23,686/-
	Fair Value of Plan Assets as on 31.3.2017 ₹ 8,23,29,111/-
	Net liability to be recognized in Balance Sheet ₹ 1,20,94,575/-
	The Corporation has created a Punjab State Forest Development Employees Group Gratuity Trust for gratuity. The fund size of Group Gratuity Scheme with Life Insurance Corporation of India as on 31.3.2017 is ₹8,23,29,111/-. Gratuity obligation as per actuary report is classified as below:
	Current liability (Amount due within one year) ₹1,12,12,871/-
	Non-Current liability (Amount due over one year) ₹8,32,10,815/-
	Discounted rate of 7.50% and salary escalation @ 9% has been assumed and Projected Unit Credit method has been used for actuarial valuation of gratuity.

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

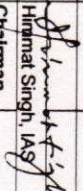
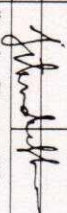
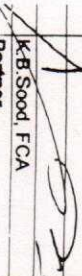

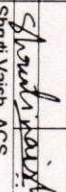
8.2	Provision for Leave Encashment
	<p>The Corporation has provided for leave encashment on the basis of actuarial valuation by independent actuary as on balance sheet date.</p> <p>Present Value of obligation as on 31.3.2017 ₹6,39,79,351/-</p> <p>Fair Value of Plan Assets as on 31.3.2017 ₹6,33,75,304/-</p> <p>Net Liability to be recognized in Balance Sheet ₹6,04,047/-</p> <p>Amount due of the leave encashment obligation as per actuary report is given below:</p> <p>Current liability (Amount due within one year) ₹12,48,492/-</p> <p>Non-Current liability (Amount due over one year) ₹6,27,30,859/-</p> <p>This liability of leave encashment for the current year has been paid during the year 2016-17. Discounted rate of 7.50% and salary escalation @9% has been assumed and Projected Unit Credit method has been used for actuarial valuation for leave encashment.</p>
8.3	The Corporation has made a provision of ₹1,02,93,735/- for income tax liability of current year.
8.4	Dividend @100 % amounting to ₹25,00,000/- has been proposed in the year 2016-17 for which matching provision has also been made for dividend distribution tax .



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

ASSETS SCHEDULE AS ON 31.03.2017

All amounts in ₹ unless stated otherwise)

No	Particulars	Life of Asset (Years) as per Schedule II of Companies Act, 2013	GROSS			BLOCK		DEPRECIATION			NET BLOCK			
			As at 01.4.2016	Additions during the year 2016-17	Sales of Existing Assets during the year 2016-17	Original Cost Adjusted	As at 31.03.2017	Up to 1.4.2016	For the Year 2016-17	Sales / Adjustment	Accumulated depreciated	Up to 31.03.2017	As At 31.03.2017	As At 31.03.2016
1	Leasehold Land (2 acre Plot at Industrial Area, Sahibzada Ajit Singh Nagar, Mohali)		10,77,980	-	-	-	10,77,980	-	-	-	-	10,77,980	10,77,980	
2	Office Building	60	6,20,02,000	-	-	-	6,20,02,000	1,25,20,722	24,30,722	-	1,49,51,444	4,70,50,556	4,94,81,278	
3	Shed Building	30	40,58,746	4,57,108	-	-	45,15,854	20,27,207	4,85,113	-	25,12,320	20,03,534	20,31,539	
5	Tubewell	5	1,73,465	-	-	-	1,73,465	1,15,729	24,411	-	1,40,140	33,325	57,796	
6	Plant & Machinery	15	32,58,625	36,820	-	-	32,95,445	11,41,882	3,85,114	-	15,26,996	17,68,449	21,16,743	
7	Electrical Fitting	10	39,917	3,800	-	-	43,717	29,161	3,252	-	32,413	11,304	10,766	
8	Furniture & Fixtures	10	13,90,856	1,14,529	-	-	15,05,385	10,09,467	1,17,555	-	11,27,023	3,78,362	3,81,369	
9	Office Equipment	5	16,37,905	71,950	-	-	17,09,855	13,20,639	1,46,318	-	14,66,957	2,42,898	3,17,266	
10	Computers	3	28,06,669	8,27,089	-	-	36,33,758	23,93,837	5,82,778	-	29,76,615	6,57,143	4,12,832	
11	Air Conditioner & Cooler	10	5,05,447	26,816	-	-	5,32,263	4,09,096	43,631	-	4,52,727	79,536	96,351	
12	Vehicles	8	1,55,33,788	17,71,168	-	-	1,68,08,299	1,38,37,342	8,20,848	-	1,41,86,366	26,21,933	16,96,446	
	TOTAL (₹)		9,24,85,398	33,09,280	4,96,657	-	9,62,98,021	3,48,05,082	50,39,743	4,71,824	-	3,93,73,001	5,59,25,020	5,76,80,316
	Previous Year		9,03,45,028	32,09,965	11,42,486	72,891	9,24,85,398	3,06,39,869	51,72,088	10,79,766	-72,891	3,48,05,082	5,76,80,316	5,97,05,159
AUDITORS' REPORT			For and on behalf of the Board											
As per our report of even date attached														
For K.B.Sood & Associates														
Chartered Accountants														
Firm Registration No.004998N														
 Himmat Singh, IAS Chairman														
 Jitendra Sharma, IFS Managing Director														
 K.B.Sood, FCA Partner														
 Daljit Kaur, FCA General Manager, Finance														
 Shrutl Vaisn, ACS Company Secretary														
Membership No.081629 Sahibzada Ajit Singh Nagar,														
			14											

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

9.	Fixed Assets
	Tangible Assets
9.1	PSFDC has been allotted an area measuring 13,827.60 sq.ft. at a cost of ₹620.02 Lakhs in Forest Complex for accommodating its offices in forest complex. The Corporation is the deemed owner as this area has been handed over to the PSFDC for accommodating its offices forever without any time limit through execution of an agreement between PSFDC and Punjab Forest Department although the title deed of land is in the name of the Forest Department. Depreciation at the prescribed rate has been provided in the books of accounts.
9.2	The Corporation has been making addition/alteration on the shed/building as per its requirement and capitalizing the same. The ownership right and title over these sites /buildings are vested with the Forest Department Punjab. The Corporation has not provided any liability on account of hiring of these sites/buildings.
9.3	Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II of Companies Act, 2013 so that the carrying amount of each asset shall be depreciated over the useful life. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives by applying written down value method. Certain assets have been reclassified for uniformity and compliance purpose.

					Amount (₹)	
10.	LONG TERM LOANS & ADVANCES		As At 31.03.2017		As At 31.03.2016	
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received					
	Amounts recoverable from the Employees	99,21,972		1,00,09,558		
	Less: Provision for Doubtful Recoveries	30,02,187	69,19,785	40,39,802	59,69,756	
	HBA Corporation Staff	8,63,075		10,19,145		
	Less: Provision for Doubtful House Building Advances	-	8,63,075	-	10,19,145	
	Security Recoverable		5,98,979		5,98,979	
	TOTAL(₹)		83,81,839		75,87,880	

10.1 Amounts recoverable from employees shows ₹99,21,972/- due from various officials on account of the final outcome of enquiries and recoveries are either being effected or action is being taken to recover the amount. Provision for doubtful recoveries has been made for amounts recoverable from retired, dismissed and expired employees etc.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

10.2 The Corporation has given House Building Advances (HBA) in the earlier years as per the rules of the State Govt.. These advances are being recovered in monthly instalments from the salaries of concerned employees. House Building Advances of ₹8,63,075/- are outstanding as on 31.3.2017.

		Amount (₹)		
11. INVENTORIES		As At 31.3.2017		As At 31.3.2016
	Timber Stock			
	- Round Timber	1,81,73,834		3,69,89,284
	- Sawn Timber	64,13,035		48,45,077
	- Wooden Crates	41,04,125		51,48,265
	Total	2,86,90,994		4,69,82,626
	Less :Provision for Doubtful/dead/Short stock	53,00,593	2,33,90,401	74,69,222
	Furniture		14,90,149	22,36,887
	Stock of Standing Trees			
	- Strip Forest	39,43,572		30,59,798
	- Block Forest	35,64,431		25,85,749
	Total	75,08,003		56,45,547
	Less:Provision for Doubtful/ dead/ Short Standing Trees	8,82,018	66,25,985	15,01,526
	Galvanised Iron Wire		13,99,861	53,10,316
	ChainLink		14,36,183	66,01,783
	Barbed Wire		3,95,517	19,42,036
	Charcoal		88,599	2,34,154
	Nursery Stock (Plants, Vermiculite, Fertilizers)		27,30,176	-
	Other Stock (Angle, Patti, Pipe, Plywood etc.)		46,21,509	7,99,335
	TOTAL(₹)		4,21,78,380	6,07,81,936

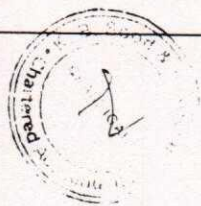


PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

11.1	Closing Stock of timber stock other than unfelled/ unsold trees at the year end has been taken as per Timber records and therefore, includes shortages of about ₹53,00,593/- on account of pending enquiries, expired / dismissed and other cases etc. Matching provision for short timber stock stood at ₹53,00,593/- as on 31.3.2017.
11.2	Closing inventory includes unfelled / unsold and sold but not lifted volume of standing trees measuring 3556.60 m3 , valuing at ₹75,08,003/- at the end of the year & includes shortages etc.
11.3	Other Stock includes stock of Angle Iron, Patti, Pipe, Plywood etc.

12. TRADE RECEIVABLES	Amount (₹)	
	As At 31.03.2017	As At 31.03.2016
Unsecured but considered good		
(A) Debts outstanding for a period exceeding six months	52,60,435	1,00,17,039
(B) Other Debts	3,29,14,864	75,43,135
Total	3,81,75,299	1,75,60,174
Less: Provision for doubtful debts	3,94,177	3,94,177
TOTAL(₹)	3,77,81,122	1,71,65,997

12.1	Trade receivables includes interalia debtors on account of sale of Chainlink worth ₹1,32,24,654/- and eucalyptus clonal plants worth ₹35,92,195/-to Punjab Forest Department, Furniture worth ₹1,28,64,399/- to Society for Promotion of Quality Education for Poor and Meritorious Students of Punjab & others etc. It also includes ₹60,47,369/- recoverable from Irrigation Department, Punjab, being 25% amount of reserve price of 3 lots of Banur Canal and 16 lots of Beas Doab Canal in accordance with proceedings of meeting between Minister of Forests and Wildlife Preservation and Minister of Irrigation held on 27/4/2017 and circulated vide letter no. Forest-2/Deviation/9493 dated 12/9/2016 of Punjab Forest Department.
12.2	Balances of trade receivables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount (₹)		
13	CASH AND BANK BALANCES		As At 31.03.2017	As At 31.03.2016
i. Cash and Cash Equivalents				
	Cash on Hand		-	-
	Imprest with Staff		14,004	2,29,994
	Balances with Banks			
	Bank Current and Collection Accounts	98,40,123		3,02,14,176
	TDR's maturing within 3 months	15,14,26,015	16,12,66,138	34,52,85,542
	Cheques Pending realization		-	86,58,819
	Balances with banks against Long Term Borrowings from HUDCO		-	72,34,028
	Other Bank Balances			
	TDRs with maturity after 3 months but before 12 months		1,03,51,87,317	69,68,27,220
	TDRs with maturity after 12 months		2,70,70,315	-
	Interest accrued but not due		4,01,75,314	5,55,71,841
	TOTAL(₹)		1,26,37,13,088	1,14,40,21,620

13.1	Bank and Current Collection account represents several current and collections accounts in Chandigarh and throughout Punjab.
13.2	Term Deposit receipts (TDR's) includes interalia ₹39,39,44,908/- received from various user agencies on behalf of Department of Forests for purchase of non-forest land.
13.3	Interest accrued but not due on Term Deposit Receipts is ₹4,01,75,314/- as on 31.3.2017.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAMBHAJI SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount (₹)

14	SHORT TERM LOANS AND ADVANCES		As At 31.3.2017		As At 31.3.2016
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received				
	Amount Recoverable from Forest Department for-				
	Leasehold Building Tower No. 4 & 5 of Forest Complex,	-		13,21,24,000	
	Interest on HUDCO Loan after 30.11.2014	-	-	67,85,163	13,89,09,163
	Advance to parties for Furniture & Furnishing , Ballies etc.		1,36,000		1,40,385
	Prepaid Duties and Taxes		1,48,162		34,19,364
	Advance Income Tax for the year 2016-17	1,00,00,000		1,50,00,000	
	Tax Deducted at Source from TDR's	78,72,873	1,78,72,873	1,01,67,466	2,51,67,466
	Amounts Recoverable from Income Tax Department		1,21,82,446		1,65,00,272
	Amount Recoverable from Punjab Finance Department		97,45,085		-
	Amount Recoverable from Punjab Forest Department for Setting Up "Open Nursery" at Kadian, Ludhiana		45,50,527		-
	Other Advances		59,74,874		38,32,965
	TOTAL(₹)		5,06,09,967		18,79,69,615

14.1 The Corporation had raised term loan of ₹20.00 Crores from Housing and Urban Development Corporation Limited (HUDCO) @9.75% p.a. in the years 2009-10 and 2010-11. The Government of Punjab has provided guarantee to Housing and Urban Development Corporation. The amount of term loan so raised, was forwarded to Chairman, Forest Complex Construction Committee in lieu of 51 year's lease of Two Towers in Forest Complex, Sector 68, SAS Nagar. This lease of Two Towers had been cancelled on 30/11/2014. During the year, the Corporation has repaid the entire outstanding term loan and accrued interest on the basis of new terms and conditions decided by the State Government. ₹14,43,41,001/- recoverable from Punjab Forest Department on account of repayment of term loan of HUDCO and interest thereon has been adjusted against cost of standing trees payable to Punjab Forest Department for the year 2015-16.

Also refer note no. 4.1

14.2 The Corporation has paid ₹1,00,00,000/- as advance income tax and ₹78,72,873/- has been deducted as tax at source (TDS) which will be set off against the income tax liability of current year.

14.3 During the year, the Corporation has advanced short term loan of ₹50.00 Crore to Punjab Finance

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Department, Government of Punjab which has been received back after 45 days. Loss of Interest of ₹97.45 Lacs demanded by the Corporation on account of loss of interest has been shown as Amount recoverable from Punjab finance Department. This amount is yet to be received by the Corporation.

- 14.4 During current year, the Corporation has entered into an Memorandum of Understanding with Punjab Forest Department to promote agro forestry in the State of Punjab by producing high quality clonal plants of eucalyptus and other species to make them available to the farmers of Punjab. Punjab Forest Department has established Hi-Tech clonal nursery at Kadian which has two components Viz. "Main Nursery" (to produce clonal plant) and "Open Nursery" (to store clonal plants produced in the main nursery. Under Rashtriya Krishi Vikas Yojna (RKVY), the total sanctioned cost of project is ₹9.02 Crore (₹6.48 Crore for main nursery and ₹2.54 crore for open nursery).

Punjab Forest Department shall construct the main nursery and the Corporation shall develop open nursery and manage and run the whole facility to produce quality plants. Punjab Forest Department will reimburse the cost incurred by Corporation to develop open nursery only after receipt of funds from RKVY. The Corporation will supply requisite plants to Punjab Forest Department at production cost. After meeting the demand of Punjab Forest Department, the Corporation will be free to sell the plants in open market. 30% of the profit earned on sale of these plants (after deduction cost of production and other cost if any) will be deposited in the account of Greening Punjab Mission.

During the year, ₹45,50,527/- is recoverable on account of setting up Kadian Nursery.

- 4.5 Balances of Loans and Advances are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof. In the opinion of management, Loans and Advances are stated at the value at which these are stated in the balance sheet, if realized in the ordinary course of business.
- 4.6 Other Advances of ₹59,74,874/- include interalia ₹40,22,570/- advanced to Divisional Forest Officers for felling of dead/dry/fallen trees, ₹15,71,814 being Balance of earnest money deposit with Punjab State Civil Supplies (PUNSUP) under dispute and Festival Advance, leave salary recoverable, Prepaid insurance, Prepaid Leave Encashment etc.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

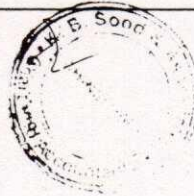
15.	Revenue from Operations	Amount (₹)	
		As At 31.03.2017	As At 31.03.2016
i)	Sales		
	Sale of Standing Trees	35,30,96,129	34,67,20,773
	Sale of Standing Trees other than Forest Department	-	29,23,274
	Sale of Timber	2,51,38,095	2,38,36,959
	Sale of Furniture	4,95,14,967	2,46,21,336
	Sale of Chain Link	1,13,50,159	1,68,94,152
	Sale of Barbed Wire	17,98,970	41,85,194
	Sale of Sleepers	32,54,786	68,22,464
	Sale of Wooden Crates	43,27,326	-
	Sale of Angle Iron	83,87,648	13,25,927
	Sale of Patti	17,96,035	1,59,386
	Sale of Plants	36,03,395	95,302
	Sale of Charcoal	2,59,270	-
		46,25,26,780	42,75,84,767
	Less: Excise Duty on Chain Link sold	13,46,185	18,77,132
		46,11,80,595	42,57,07,635
ii)	Income from Fencing Project	12,41,528	1,69,53,104
	Total	46,24,22,123	44,26,60,739

- 15.1 Sale of standing trees include interalia sale of standing trees of Bist Doab Canal (16 Lots) and Banur Canal (3 Lots) worth ₹2,28,09,501/- for which reserve price has been lowered by 25%. As per the decision of the Government, 25% of reserve price amounting to ₹60,47,369/- is recoverable from Department of Irrigation, Punjab. Also refer note no. 12.1.
- 15.2 During the year PSFDC has supplied furniture mainly by trading as well as by manufacturing.
- 15.3 PSFDC has manufactured wooden crates at Patiala and Bathinda and supplied the same to Central Warehousing Corporation.
- 15.4 During the year, open Nursery at Kadian was made operational. The Corporation has supplied 3,41,290 number of plants out of which 3,40,170 number of plants have been supplied to Punjab Forest Department at production cost as per the MOU. Also refer note no. 14.4.

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, GURGAON, HARYANA
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

16	OTHER INCOME	Amount (₹)	
		As At 31.03.2017	As At 31.03.2016
	Interest on Term Deposit Receipts	5,25,68,919	6,91,84,104
	Interest on refund of income tax	15,43,248	9,01,298
	Fine & Forfeiture	22,73,780	46,44,490
	Recovery of timber /standing Trees/ Mudhies etc.	36,63,922	6,18,261
	Other Income	46,85,542	29,33,957
	Interest payable on purchase of standing trees written back	2,02,95,928	-
	Profit on sale of assets	16,789	7,23,380
	TOTAL(₹)	8,50,48,128	7,90,05,490

16.1	Interest on Term Deposits has been accounted for on accrual basis. The Corporation has earned interest of ₹5,25,68,919/- on the term deposit receipts. It includes ₹97,45,085/- recoverable from State Government on short term loan of ₹50.00 Crore advanced during the year. Interest is inclusive of tax deducted at source and interest accrued but not due. Income Tax of ₹70,95,223/- has been deducted at source by the banks during the current year 2016-17.
16.2	The Corporation had provided for ₹2,89,21,207/- as interest for delayed payment of cost of standing trees for the years 1997-98 to 2001-02 on the basis of interest claimed by Punjab Forest Department in the respective years. Subsequently, the Corporation worked out this interest as per the terms and conditions and settled this interest claim of Punjab Forest Department by paying interest of ₹86,25,279/- for the years 1997-98 to 2006-07. Therefore, excess provision of ₹2,02,95,928/- has been written back during the current year.
16.3	Other Income of ₹46,85,542/- includes interalia departmental charges received on advance to DFO, Forest Department, miscellaneous receipts, provisions of doubtful recoveries, provision of short/doubtful timber stock / standing trees written back etc.

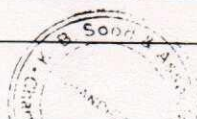


STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJJI SINGH NAGAR
FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount (₹)	
17.	Purchases	As At 31.03.2017	As At 31.03.2016
1	Purchase of Standing Trees (Strip Forest)		
	-Punjab Forest Department	24,86,77,835	23,80,18,347
	-Other than Punjab Forest – Department	-	20,46,291
	Total	24,86,77,835	24,00,64,638
2	Timber		
	-Purchase of Standing Trees (Block Forest) from Forest Department, Punjab	46,36,781	3,76,72,120
	-Felling Expenses		
	Logging Expenses	21,00,686	1,47,10,834
	Wages	16,39,780	17,26,067
	Consumables	84,694	3,73,128
	Transportation	-	19,57,375
	Tools & Spares	-	30,176
	Vehicle Running & Maintenance	4,57,907	43,30,139
	Depot Shifting Expenses	2,10,465	-
	Total Felling Expenses	44,93,532	2,31,27,719
	Total cost of Timber	91,30,313	6,07,99,839
	Less: - Timber issued for Wooden Crates	-	37,34,811
	Timber issued for Charcoal	-	1,64,350
	Total	91,30,313	5,69,00,678
3.	Furniture (Trading)		
	Purchases	3,79,63,042	1,94,49,744
	Logo Expenses	49,200	36,000
	Inspection Expenses	7,666	-
	Total Furniture Expenses	3,80,19,908	1,94,85,744
4.	Furniture Manufacturing Expenses		
	Material Consumed	26,29,121	17,60,489
	Fabrication	9,35,672	2,89,300
	Other Expenses	2,78,780	1,21,589
	Total Furniture Manufacturing Expenses	38,43,573	21,71,378
5.	Chain Link		
	Opening Stock of GI Wire	43,57,650	55,85,596
	Add: - Purchase of Galvanized Wire(GI Wire)	-	1,02,68,315
	Add: - GI Wire received from Phillaur	-	2,86,814
	Less: - GI Wire issued to Bir Sanour Project	-	1,32,221
	Less: Closing Stock of GI Wire	4,47,195	43,57,650
	GI Wire Consumed	39,10,455	1,16,50,854

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Chainlink Manufacturing expenses	4,62,778	11,75,670
		43,73,233	1,28,26,524
	Less: - Chainlink issued to Fencing Project	-	35,69,340
	Total	43,73,233	92,57,184
6.	Barbed Wire		
	Opening Stock of GI Wire	9,52,666	6,77,383
	Purchase of Galvanized Wire (GI Wire)	-	40,85,123
	Less: closing Stock of GI Wire	9,52,666	9,52,666
	GI Wire Consumed	-	38,09,840
	Barbed Wire Manufacturing Expenses	76,520	2,94,936
	Total	76,520	41,04,776
7.	Crates Manufacturing Expenses		
	Wood Issued	35,53,637	37,34,811
	Sawing of Crates Battens	4,78,437	8,00,653
	Transportation Expenses	3,82,543	1,50,925
	Less: - Cost of By Products i.e. Battens, Scrap etc.	21,73,797	7,48,955
	Cost of Wood Consumed	22,40,820	39,37,434
	Crates Manufacturing Expenses	9,60,910	10,80,546
	Total Crates Manufacturing Expenses	32,01,730	50,17,980
8.	Charcoal Manufacturing Expenses		
	Wood Consumed	-	1,64,350
	Wages	-	69,804
	Total Charcoal Manufacturing Expenses	-	2,34,154
9.	Fencing Project Expenses		
	Chainlink	5,96,562	35,69,340
	GI Wire	-	1,32,221
	Barbed Wire	-	2,71,772
	Angle Iron	3,07,720	26,83,898
	Patti	63,868	5,83,661
	Civil Construction Cost	-	77,67,660
	Total Fencing Project Expenses	9,68,150	1,50,08,552
10.	Timber Sleepers		
	Purchases	30,84,171	64,67,868
11.	Nursery Expenses		
	Salary	19,03,678	-
	Wages	13,33,387	-
	Other Expenses	8,82,055	-
		41,19,120	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

12.	Other Purchases		
	Angle	99,35,975	13,69,530
	Patti	14,78,661	1,46,282
	Angle and Patti Fabrication Expenses	19,46,930	-
	Plants	-	90,764
	Total Other Purchases	1,33,61,566	16,06,576
	Less: - Material Issued to Fencing Project		
	Fabricated Angle	1,45,202	-
	Fabricated Patti	63,868	-
	Other Purchases	1,31,52,496	16,06,576
	TOTAL (₹)	32,86,47,049	36,03,19,528

17.1	The purchase cost of standing trees has been provided for on the basis of standing trees transferred to the Corporation by the Forest Department, Punjab during the year 2016-17. The purchase cost of standing trees of Strip Forest has been provided @ 70% of sales value of standing trees while the purchase cost of standing trees of Block Forest has been provided for on the basis of rates fixed by the State Government for Block Forests.
17.2	PSFDC has manufactured Chainlink, fencing material at Patiala for which Galvanized Iron Wire is consumed as raw material.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SARIBZADA AJIT SINGH NAGAN
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount (₹)			
18	Changes in Stock in Trade	As At 31.03.2017		As At 31.03.2016	
	Opening Stock				
	Standing Trees				
	- Strip Forest	30,59,798		78,65,300	
	-Block Forest	25,85,749	56,45,547	-	78,65,300
	Timber				
	-Round Timber	3,69,89,284		40,26,328	
	-Sawn Timber	48,45,077		39,90,708	
	-Wooden Crates	51,48,265	4,69,82,626	1,30,285	81,47,321
	Furniture		22,36,887		1,20,071
	Chainlink		66,01,783		1,05,31,624
	Barbed Wire		19,42,036		16,98,897
	Charcoal		2,34,154		-
	Other Stock i.e. Angle Iron, Patti etc.		3,88,570		-
			6,40,31,603		2,83,63,213
	Less: Wood, Battens, Nails, Barbed Wire		34,82,111		2,71,772
	Total Opening Stock		6,05,49,492		2,80,91,441
	Closing Stock				
	Standing Trees				
	- Strip Forest	39,43,572		30,59,798	
	-Block Forest	35,64,431	75,08,003	25,85,749	56,45,547
	Timber				
	-Round Timber	1,81,73,834		3,69,89,284	
	-Sawn Timber	42,39,238		40,96,122	
	-Wooden Crates	41,04,125	2,65,17,197	51,48,265	4,62,33,671
	Furniture		14,90,149		22,36,887
	Chainlink		14,36,183		66,01,783
	Barbed Wire		3,95,517		19,42,036
	Charcoal		88,599		2,34,154
	Other Stock: -				
	Angle	40,71,274		363264	
	Patti	2,23,044	42,94,318	25306	3,88,570
	Nursery		15,82,972		-
	Total Closing Stock		4,33,12,938		6,32,82,648
	Changes in Stock Increase(+)/decrease(-)		(-)-1,72,36,554		3,51,91,207

18.1 Stock has been valued at cost or market value whichever is lower.

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SANIBZADA AJJI SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount (₹)

19.	EMPLOYEE'S BENEFIT COST	As At 31.03.2017	As At 31.03.2016
	Salaries	11,17,10,429	10,68,56,521
	Wages	1,23,41,762	89,21,601
	Contribution to EPF & FPF	63,74,573	60,00,681
	Gratuity of Corporation Staff	1,20,94,575	7,17,882
	Leave Encashment of Corporation Staff	32,87,004	-
	Contribution to ESI	63,010	54,853
	Medical Reimbursement Staff	6,07,589	8,80,429
	Travelling & conveyance Staff	8,72,407	6,40,405
	Bonus	3,66,194	4,46,070
	Liveries	-	71,633
	Leave Salary & Pension Contribution of Deputationist Staff	32,10,100	24,62,124
	House Rent Licence Fee	16,840	33,600
	Ex Gratia Grant	3,00,000	2,00,000
	Staff Training Expenses	17,165	20,000
	Director's Remuneration	35,34,725	9,33,889
	TOTAL(₹)	15,47,96,373	12,82,39,688

19.1	Gratuity of Corporation Staff for the current year has been provided on the basis of actuarial valuation as the difference between present value of obligation date and fair value of plan assets as on balance sheet. Also refer note no. 8.1 .
19.2	Leave Encashment of Corporation Staff for the current year has been provided on the basis of actuarial valuation as the difference between present value of obligation date and fair value of plan assets as on balance sheet. Also refer note no. 8.2 .

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

19.2	Details of Director's remuneration is given below:			Amount (₹)	
	S.No.	Particulars	As At 31.03.2017	As At 31.03.2016	
	1.	Honorarium to Chairman	1,19,167	-	
	2.	Honorarium to Senior Vice-Chairman	73,306	-	
	3.	Honorarium to Vice-Chairman	2,26,000	2,40,000	
	4.	Salaries to MD	15,90,983	1,84,800	
	5.	Rent of Chairman, Senior Vice-Chairman and Vice-Chairman residence	4,14,237	2,40,000	
	6.	Travelling Expenses	5,54,182	1,76,680	
	8.	Leave Salary & Pension Contribution	5,21,000	54,400	
	9.	Telephone Expenses	21,888	31,909	
	10.	House License Fee of MD	9,228	1,600	
	11.	Sitting Fees – Director	4,734	4,500	
		Total(₹)	35,34,725	9,33,889	

Amount (₹)

20.	AUDITOR'S REMUNERATION	As At 31.03.2017	As At 31.03.2016
	Statutory Audit Fee including expenses	80,500	74,750
	Tax Audit Fee including expenses	23,000	23,000
	TOTAL (₹)	1,03,500	97,750

Amount (₹)

21.	SELLING & DISTRIBUTION EXPENSES	As At 31.03.2017	As At 31.03.2016
	Advertisement & Publicity	22,71,975	12,44,228
	Auction & Business Promotion	14,49,953	11,14,981
	Trade Fair Expenses	2,800	1,23,000
	TOTAL	37,24,228	24,82,209



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount (₹)		
22. Other Expenses		As At 31.03.2017		As At 31.03.2016
Electricity & Water		17,63,006		19,96,039
Repair & Maintenance of:				
- Building	14,84,776		70,95,545	
- Plant & Machinery	20,818		74,417	
- Others	14,12,281	29,17,875	7,97,524	79,67,486
Legal & Professional charges		8,01,441		4,92,902
Books, Newspaper & Periodicals		39,570		29,676
Office expenses		4,94,620		4,11,691
Rent		1,25,670		1,23,480
Postage, Telephone & Telegram		4,20,529		3,43,444
Printing & stationery		8,96,767		9,58,686
Rates, taxes & fee		1,88,738		2,25,779
Insurance expenses		98,456		1,00,297
Vehicle Running & Maintenance- Jeeps/cars		19,09,919		19,03,043
Computer & Website Expenses		35,434		6,95,667
Computer Software		25,236		29,405
Freight & Carriage		9,115		61,194
Bank Charges		43,796		47,120
Provision for doubtful recovery		-		77,307
Forest Complex Nursery and Landscaping Expenses		5,98,272		8,13,060
Amount recoverable from employees written off		-		1,74,339
Short/Excess Payments		118		25
TOTAL(₹)		1,03,86,492		1,64,50,640



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

23. PRIOR PERIOD ITEMS	Amount (₹)	
	As At 31.03.2017	As At 31.03.2016
EXPENSES		
Purchase of Standing Trees	-	1,42,379
Interest on FDR	-	37,93,504
Tax Collected at Source	-	14,637
License Fees - MD	-	1,600
Rent of Vice Chairman	-	1,000
GIS	-	360
HBA Interest	-	3,605
Advertisement	6,938	-
Total Prior Period Expense	6,938	39,57,085
INCOME		
Sales	37,96,627	13,93,442
Securities	49,250	13,33,874
Rent	-	35,993
HRD	-	1,631
HBA (Arvinder Kohli)	2,68,974	-
Leave Salary and Pension Contribution	27,200	-
Repair & Maintenance	37,024	-
Interest	2101	-
GIS	180	-
Total Income	41,81,356	27,64,940
Net Prior Period Income	(-) 41,74,418	11,92,145



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

24. TAX EXPENSE	Amount (₹)	
	As At 31.03.2017	As At 31.03.2016
Current Year		
Income Tax	1,02,93,735	1,40,46,264
Deferred Taxes	1,63,593	4,77,752
Previous Year		
Income Tax	7,66,948	5,18,163
Deferred Taxes	-	-
TOTAL (₹)	1,12,24,276	1,50,42,179

24.1 Income Tax expense comprises current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

24.2 Deferred tax of current year is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Major components of current deferred taxes are arising on account of timing differences is depreciation.

25. Earning per Share	Amount (₹)
Net Profit After Taxes	1,85,12,448
Number of Equity Shares	25,000
Earning per Equity Share	740
Face Value per Equity Share	₹ 100/-

26. Contingent Liabilities not Provided for:	Claims against the Corporation not acknowledged as debts.
a)	Service cases filed by some employees and persons employed on daily basis against the Corporation in various courts. There are other Court cases filed by employees against the recovery for shortages etc. imposed by the Corporation.
b)	Additional liability of Value Added Tax, Sales tax and income tax that may arise due to pending appeals/ assessments.
c)	Interest on delayed payments of cost of standing trees for the years 1991-92 to 1996-97 as claimed by Forest Department, Punjab (Amount ₹3.92 Crore).
d)	Liability for contracts remaining to be executed on capital accounts and not provided for. Nil (previous year-Nil).
27.	The company has set up the fundamental objectives of "Promotion of Education" under its corporate social responsibility policy (CSR). PSEDC envisages to provide requisite infrastructure to

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Government schools such as installation of rooftop solar power systems to generate power sufficient to cater to the needs of school, fans, water, blackboards, furniture, tube lights etc. PSFDC has released ₹24,93,200 to Punjab Energy Development Agency (PEDA) for installation of rooftop solar power systems in schools. PSFDC has spent ₹41,51,184/- in providing infrastructure to schools through supply of dual desks, Boards, Fans, Tubes, RO, repair of Toilets, mid day meal kitchen etc. and paid ₹1,00,000 as entry fees of poor students for visiting Chhatbir Zoo in order to promote environment and wildlife education and balance will be spent during next year.
28.	Related Party Disclosure
	Related Parties and their Relationship
	Government of Punjab holding 100% Equity Shareholding
	Key Personnel
	Chairman - Sh. Himmat Singh, IAS Director - Sh. Jitendra Sharma, IFS as on date
I.	Transactions with Government of Punjab
1.	Short Term Loan of ₹50.00 crore advanced to Punjab Finance Department which has been received back during the current year and interest recoverable of ₹97,45,085/-
2.	Dividend of ₹25,00,000/- paid to Government of Punjab for the year 2015-16
II.	Transactions with Punjab Forest Department
	1) Purchase of Standing Trees Strip Forest ₹24,86,77,835/- Block Forest ₹46,36,781/-
	2) Advance of ₹15.12 Lakhs and ₹17.11 Lakhs released to Divisional Forest Officer (DFO), Hoshiarpur and Jalandhar respectively. ₹4.96 Lakhs received from Divisional Forest Officer, Ludhiana and ₹5.04 Lakhs has been adjusted towards cost of standing trees payable to Punjab Forest Department and ₹57,280/- received as commission from Divisional Forest Officers.
	3) Funds of ₹45,50,527 incurred for setting up "Open Nursery" at Kadian, Ludhiana
	4) ₹5,99,77,561/- received from Punjab Forest Department out of which ₹60,97,948/- paid and ₹2,38,90,833/- payable to Greening Punjab Mission, ₹2,95,08,675/- payable as interest on entire funds to Greening Punjab Mission. Also refer note 7.1 and 7.2 .
	5) Sale of Chainlink, Barbed Wire, Angle and Patti to the tune of ₹1,13,50,159/-, ₹17,98,970/-, ₹3,92,262/- and ₹83,750/- respectively.
	6) Advance of ₹66,19,397/- has been received from forest divisions for supply of Chainlink and Barbed Wire.
	7) Sale of 3,40,190 number of Clonal Eucalyptus plants worth ₹35,92,195/-
	8) Corporate Social Responsibility amount ₹1,00,000/- released as entry fees of poor students for visiting Chhatbir Zoo in order to promote environment and wildlife education and balance will be spent during next year.
29.	Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

30. Details of Specified Bank Notes (SBN) held and transacted during the period from 08-11-2016 to 30-12-2016 (pursuant to MCA Notification GSR 308(E) dated March 30, 2017)

(Amount in ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08-11-2016	4,93,500	3,06,339	7,99,839
Add: - Permitted Receipts	-	25,03,061	25,03,061
Less: - Permitted Payments	13,000	27,10,976	27,23,976
Less: - Amount deposited in Banks	4,80,500	40,212	5,20,712
Closing Cash in hand as on 30-12-2016	-	58,212	58,212

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance. Department of Economic Affairs number S.O. 3407(E), dated 08-11-2016.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZAD PULI, GURGAON
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Statement forming part of the Profit & Loss Account for the year ending 31 st March, 2017					
31.		Particulars	Unit	For the year ended 31.3.2017	For the year ended 31.3.2016
I)		Standing Trees – Strip Forest			
	1	Opening Balance of Standing Trees	m3	2,969.7	4,609.95
		Amount	₹	30,59,798	78,65,300
	2	Standing Trees Purchased	m3	64,362	53,372.06
		Amount	₹	24,86,77,835	23,83,72,200
	3	Less: Standing Trees returned	m3	-	77.65
		Amount	₹	-	3,53,853
	4	Purchase cost of Standing Trees Sold	m3	63,932.70	54,427.06
		Amount	₹	24,71,67,289	24,25,24,933
	5	Volume of Standing Trees Felled in earlier years	m3	-	27.50
		Amount	₹	-	11,339
	6	Volume of Standing Trees for which recoveries orders issued	m3	845.50	480.10
		Amount	₹	6,21,844	2,87,577
	7	Volume of Standing Trees written off	m3	9.25	-
		Amount	₹	4,928	-
	8	Closing Balance of Standing Trees	m3	2,544.25	2,969.70
		Amount	₹	39,43,572	30,59,798
II)		Standing Trees – Block Forest			
	1	Opening Balance of Standing Trees	m3	847.90	-
		Amount	₹	25,85,749	-
	2	Standing Trees Purchased	m3	1,530.10	13,027.01

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2011

		Amount	₹	46,36,781	3,77,96,475
	3	Less: Standing Trees returned	m3	-	61.90
		Amount	₹	-	1,24,355
	4	Volume of Standing Trees Felled	m3	1,365.6	12117.21
		Amount	₹	36,58,099	3,50,86,371
	5	Closing Balance of Standing Trees	m3	1012.4	847.90
		Amount	₹	35,64,431	25,85,749
III)		TIMBER			
	I)	Opening stock of timber			
	a)	Round			
		1) Depots/Projects (P-I)	m3	7554.362	1324.383
		2) Saw Mills (P-II)	m3	241.294	184.753
	b)	Sawn (P-III)	m3	1099.996	657.945
	II)	Receipts of Timber through Production/Direct Purchase Depots/Projects/Divisions	Inter		
	a)	Production of timber			
		Round (P-I)	m3	1305.322	10743.08
		Saw Mill (P-II)	m3	442.312	889.165
		Sawn (P-III)	m3	573.244	451.775
	III)	ROUND			
	b)	By Sale /Disposal/Recovery			
		1) Sales (P-I)	m3	3899.306	3572.564
		Recovery (P-I)	m3	518.558	14.399
		Transfer to Saw Mill	m3	442.312	889.165
		Issued for Charcoal	m3	-	36.931

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

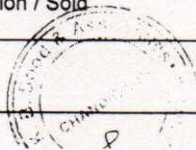
	2)	Sale (P-II)	m3	-	3.415
		Issued for Wooden Crates	m3	466.798	829.209
	2)	SAWN			
		Recovery imposed(P-III)	m3	38.678	8.950
		Disposal (P-III)	m3	494.225	0.774
iv)		Closing Stock of Timber			
		Round			
		Depots/Projects(P-I)	m3	3999.508	7554.362
		Saw Mills (P-II)	m3	216.808	241.294
		Sawn (P-III)	m3	1140.337	1099.996
IV)		Chain Link			
		Opening Stock	MT	103.58	165.55
		Manufactured	MT	65.76	197.42
		Sales	MT	146.94	259.39
		Sales	₹	1,21,15,675	2,14,50,255
		Closing Stock	MT	22.40	103.58
		Closing Stock	₹	14,36,183	66,01,783
V)		Barbed Wire			
		Opening Stock	MT	24.30	21.38
		Manufactured	MT	-	51.36
		Sales	MT	19.35	48.44
		Sales	₹	17,98,970	45,03,151
		Closing Stock	MT	4.95	24.30

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Closing Stock	₹	3,95,517	19,42,036
VI)		Furniture - Manufacturing			
		BED			
		Opening Stock	Nos.	600	-
		Manufactured	Nos.	700	600
		Sales	Nos.	905	-
		Sales	₹	42,19,373	-
		Closing Stock	Nos.	395	600
		Closing Stock	₹	12,82,236	19,78,939
VII)		Furniture - Manufacturing			
		Dual Desk			
		Opening Stock	Nos.	95	-
		Manufactured	Nos.	800	95
		Sales	Nos.	806	-
		Sales	₹	16,43,735	-
		Closing Stock	Nos.	89	95
		Closing Stock	₹	1,42,404	1,92,439
VIII)		Wooden Crates Manufacturing			
		Opening Stock	Nos.	11350	-
		Manufactured	Nos.	5617	11350
		Sales	Nos.	8440	-
		Sales	₹	43,27,326	-

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, FARIDKOTA DISTRICT, PUNJAB
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Closing Stock	Nos.	8527	11350
		Closing Stock	₹	41,04,125	51,48,265
IX)		Angle Iron			
		Opening Stock	Kgs.	10320	-
		Purchased	Kgs.	237786	100170
		Issued for Fabrication / Sold	Kgs.	191595	89850
		Closing Stock	Kgs.	56511	10320
		Closing Stock	₹	23,62,164	3,63,264
X)		Fabricated Angle Iron			
		Opening Stock	Kgs.	-	-
		Received for Fabrication	Kgs.	1,91,595	-
		Sold	Kgs.	1,42,715	-
		Issued in Fencing Project	Kgs.	6,649	-
		Wastage	Kgs.	9,579	-
		Closing Stock	Kgs.	32,653	-
		Closing Stock	₹	17,09,110	-
XI)		Patti			
		Opening Stock	Kgs.	669	-
		Purchased	Kgs.	38,580	16,699
		Issued for Fabrication / Sold	Kgs.	34,635	16,030
		Closing Stock	Kgs.	4,614	669



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Closing Stock	₹	1,77,640	25,306
XII)		Fabricated Patti			
		Opening Stock	Kgs.	-	-
		Received for Fabrication	Kgs.	34,635	-
		Sold	Kgs.	30,531	-
		Issued in Fencing Project	Kgs.	1,420	-
		Wastage	Kgs.	1,732	-
		Closing Stock	Kgs.	953	-
		Closing Stock	₹	45,404	-
XIII)		Furniture			
	1	Opening Stock		-	-
	2	Purchases (Number)			
		Dual Desk	Nos.	1382	6836
		Study Table	Nos.	1810	-
		Student Chair	Nos.	11420	-
		Computer Chair	Nos.	195	-
		Computer Table	Nos.	135	-
		Teacher Chair	Nos.	422	2125
		Teacher Table	Nos.	166	1477
		Locker Steel Almirah	Nos.	20	-
		Office Steel Almirah	Nos.	95	-
		Office Chair	Nos.	135	-
		Office Table	Nos.	18	-

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Filing Cabinet	Nos.	-	-
		Revolving Stool	Nos.	425	-
		Wooden Single Bed	Nos.	2229	-
		Dining Tables	Nos.	123	-
		White Writing Board	Nos.	117	-
		Steel Rack	Nos.	21	-
		Laboratory Table 6'x3'	Nos.	-	359
		Executive Chair	Nos.	-	1
		Teak Wood Chair	Nos.	-	1
		Lecture Stand	Nos.	-	1
		Conference Table	Nos.	-	1
		Book Case	Nos.	83	-
		Library Chairs	Nos.	158	-
		Library Table 6'x3'	Nos.	60	-
		Registrar cum Warden Office Table	Nos.	10	-
		Revolving Warden Chair	Nos.	10	-
		Staff Room Table 6'x4'	Nos.	62	-
		Book Rack size 6'x1.5x6.5'	Nos.	3	-
		Center Table size 48"x30"	Nos.	21	-
		Executive revolving chair	Nos.	21	-
		Side table of 18"x18"	Nos.	29	-
		Sofa set five seats	Nos.	15	-
		Sofa set Seven seats	Nos.	1	-
		Sofa set three seats	Nos.	6	-
		Wooden Executive Table size 5'x3 x2.5	Nos.	13	-

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AULAKH
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Wooden Executive Table size 6.5'x3.5,2.5'	Nos.	3	-
	Wooden Executive Table size 7'x3.5,2.5'	Nos.	4	-
	Wooden Executive Table size 94"x43"x30"	Nos.	1	-
	Wooden visitor chair	Nos.	94	-
	Wooden visitor chair	Nos.	12	-
	Principal Office Table	Nos.	4	-
	Principal Office Chair	Nos.	4	-
	1st Ubran sofa UPHL SYN LTH	Nos.	2	-
	3ST URB Sofa UPHL SYN LTH	Nos.	1	-
	Crystalline Corner Table	Nos.	1	-
	Crystalline Coffee Table	Nos.	1	-
	Free standing ped with castors	Nos.	2	-
	Crystalline Corner Table	Nos.	1	-
	Beat mid back	Nos.	2	-
	Kareena mid Back chair	Nos.	1	-
	Kareena Visitor chair	Nos.	12	-
	1st Ubran sofa w/out UPHL SYN LTH	Nos.	2	-
	3ST URB Sofa w/out UPHL SYN LTH	Nos.	1	-
	Leoma chairs with head Rest	Nos.	1	-
	Leoma chairs with head Rest	Nos.	1	-
	Leoma visitor chair	Nos.	8	-
	Maestor main desk	Nos.	1	-
	Maestorreturn desk	Nos.	1	-
	Inpress main desk	Nos.	1	-
		Nos.	1	-

STATE STREET DEVELOPMENT CORPORATION LIMITED, SARIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Wooden Executive Table size 6.5'x3.5,2.5'	Nos.	3	-
		Wooden Executive Table size 7'x3.5,2.5'	Nos.	4	-
		Wooden Executive Table size 94"x43"x30"	Nos.	1	-
		Wooden visitor chair	Nos.	94	-
		Wooden visitor chair	Nos.	12	-
		Principal Office Table	Nos.	4	-
		Principal Office Chair	Nos.	4	-
		1st Ubran sofa UPHL SYN LTH	Nos.	2	-
		3ST URB Sofa UPHL SYN LTH	Nos.	1	-
		Crystalline Corner Table	Nos.	1	-
		Crystalline Coffee Table	Nos.	1	-
		Free standing ped with castors	Nos.	2	-
		Crystalline Corner Table	Nos.	1	-
		Beat mid back	Nos.	2	-
		Kareena mid Back chair	Nos.	1	-
		Kareena Visitor chair	Nos.	12	-
		1st Ubran sofa w/out UPHL SYN LTH	Nos.	2	-
		3ST URB Sofa w/out UPHL SYN LTH	Nos.	1	-
		Leoma chairs with head Rest	Nos.	1	-
		Leoma chairs with head Rest	Nos.	1	-
		Leoma visitor chair	Nos.	8	-
		Maestor main desk	Nos.	1	-
		Maestorreturn desk	Nos.	1	-
		Inpress main desk	Nos.	1	-
		Reception 3Arc Table	Nos.	1	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Purchases	₹	3,79,63,042	1,94,49,744
		Sales			
		Dual Desk	Nos.	1382	6836
		Study Table	Nos.	1810	-
		Student Chair	Nos.	11420	-
		Computer Chair	Nos.	195	-
		Computer Table	Nos.	135	-
		Teacher Chair	Nos.	422	2125
		Teacher Table	Nos.	166	1477
		Locker Steel Almirah	Nos.	20	-
		Office Steel Almirah	Nos.	95	-
		Office Chair	Nos.	135	-
		Office Table	Nos.	18	-
		Filing Cabinet	Nos.	-	-
		Revolving Stool	Nos.	425	-
		Wooden Single Bed	Nos.	2229	-
		Dining Tables	Nos.	123	-
		White Writing Board	Nos.	117	-
		Steel Rack	Nos.	21	-
		Laboratory Table 6'*3'	Nos.	-	359
		Executive Chair	Nos.	-	1
		Teak Wood Chair	Nos.	-	1
		Lecture Stand	Nos.	-	1
		Conference Table	Nos.	-	1
		Book Case	Nos.	83	-

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SOHNA, DISTRICT SANGRUR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Library Chairs	Nos.	158	-
		Library Table 6'x3'	Nos.	60	-
		Registrar cum Warden Office Table	Nos.	10	-
		Revolving Warden Chair	Nos.	10	-
		Staff Room Table 6'x4'	Nos.	62	-
		Book Rack size 6'x1.5x6.5'	Nos.	3	-
		Center Table size 48"x30"	Nos.	21	-
		Executive revolving chair	Nos.	21	-
		Side table of 18"x18"	Nos.	29	-
		Sofa set five seats	Nos.	15	-
		Sofa set Seven seats	Nos.	1	-
		Sofa set three seats	Nos.	6	-
		Wooden Executive Table size 5'x3 x2.5	Nos.	13	-
		Wooden Executive Table size 6.5'x3.5,2.5'	Nos.	3	-
		Wooden Executive Table size 7'x3.5,2.5'	Nos.	4	-
		Wooden Executive Table size 94"x43"x30"	Nos.	1	-
		Wooden visitor chair	Nos.	94	-
		Wooden visitor chair	Nos.	12	-
		Principal Office Table	Nos.	4	-
		Principal Office Chair	Nos.	4	-
		1st Ubran sofa UPHL SYN LTH	Nos.	2	-
		3ST URB Sofa UPHL SYN LTH	Nos.	1	-
		Crystalline Corner Table	Nos.	1	-
		Crystalline Coffee Table	Nos.	1	-
		Free standing ped with castors	Nos.	2	-

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJJI SINGH NAGAR
NOTE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		Crystalline Corner Table	Nos.	1	-
		Beat mid back	Nos.	2	-
		Kareena mid Back chair	Nos.	1	-
		Kareena Visitor chair	Nos.	12	-
		1st Ubran sofa w/out UPHL SYN LTH	Nos.	2	-
		3ST URB Sofa w/out UPHL SYN LTH	Nos.	1	-
		Leoma chairs with head Rest	Nos.	1	-
		Leoma chairs with head Rest	Nos.	1	-
		Leoma visitor chair	Nos.	8	-
		Maestor main desk	Nos.	1	-
		Maestorreturn desk	Nos.	1	-
		Inpress main desk	Nos.	1	-
		Reception 3Arc Table	Nos.	1	-
		Sales	₹	4,36,51,859	2,46,21,336
xiv)		Nursery Clonal Plants at Kadian, Ludhiana			
		Opening Stock	Nos.	-	-
		Production	Nos.	4,20,610	-
		Purchases	Nos.	38,670	-
		Sales	Nos.	3,41,290	-
		Sales	₹	36,03,395	-
		Used in Trial	Nos.	460	-
		Closing Stock	Nos.	1,17,530	-
		Closing Stock	₹	11,67,923	-

NO. 52 FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

XV)		Value of Imports			
	1)	Raw Materials	₹	Nil	Nil
	2)	Components and spare parts	₹	Nil	Nil
	3)	Capital goods		Nil	Nil
	b)	Expenditure in foreign Currency on account of royalty ,know-how, professional and consultation fees and other matters	₹	Nil	Nil
	c)	Total Value of imported raw material, spare parts and components	₹	Nil	Nil
	d)	Dividend remitted to non-residents shareholders in foreign countries	₹	Nil	Nil
	e)	Earnings in foreign exchange	₹	Nil	Nil
N.B.	a)	P-I : Represents Round Timber Stock Proforma of Project			
	b)	P-II : Represents Round Timber Stock Proforma of Saw Mill .			
	c)	P-III : Represents Sawn Timber Stock Proforma of Saw Mill.			

AUDITORS' REPORT

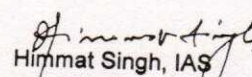
As per our report of even date attached

For and on behalf of the Board

For **K.B.Sood & Associates**
Chartered Accountants
Firm Registration No.004998N

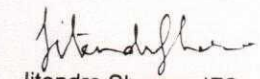

K. B. Sood, FCA
Partner
Membership No.081629

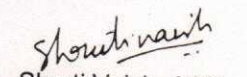
Sahibzada Ajit Singh Nagar


Himmat Singh, IAS
Chairman


Daljit Kaur, FCA
General Manager (Finance)

Sahibzada Ajit Singh Nagar, 28th August, 2017


Jitendra Sharma, IFS
Managing Director


Shruti Vaish, ACS
Company Secretary

Cash Flow Statement for the year ended 31ST March, 2017

Particulars		As At 31.03.2017	As At 31.03.2016
Cash flow from operating Activities			
Net Profit After Taxes		1,85,12,448	2,45,38,769
Add: Provision for tax	1,10,60,683		
Provision for CSR	19,74,006	1,45,64,427	
Depreciation	50,39,743	33,22,440	
Gratuity	1,16,84,706	51,72,088	
Leave Encashment	32,87,004	5,05,228	
Profit on sale of capital assets	-16,789	-	
Provision for doubtful recoveries	-	-7,23,380	
Prior Period	-	77,307	
Provision / Amount written back	-2,48,71,275	24,23,637	
Interest Income	-	-26,22,349	
		81,58,078	2,27,19,398
Operating Profit before working Capital Changes		2,66,70,526	4,72,58,167
Less: Income Tax Paid	-39,67,741		-1,87,94,380
Gratuity Paid	-95,359		-91,65,935
Leave Encashment Paid	-		-26,06,112
Decrease in Stock	2,13,91,693		-3,51,26,492
Increase in Debtors	-2,06,15,125		-11,91,569
Decrease in Short Term Loans & Advances	12,38,31,220		4,59,44,843
Increase in Long Term Loans & Advances	2,43,656		18,39,916
Increase in Deferred Tax Liabilities	1,63,593		4,77,752
Increase in Current Liabilities	9,31,72,663		-5,13,69,207
		21,41,24,600	-6,99,91,184
Net Cash Flow generated (used) In Operations		24,07,95,126	-2,27,33,017
Cash Flow from Investing Activities			
Purchase of Fixed Assets	-33,09,280		-32,09,965
Sale of Fixed Assets	41,622		7,86,100
Interest	1,53,96,527		1,86,38,212
Net cash generated from investing activities		1,21,28,869	1,62,14,347
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		-11,78,36,000	-1,42,88,000
Net Cash Flow used In Financing Activities		-11,78,36,000	-1,42,88,000
Net increase in Cash and Cash equivalents		13,50,87,995	-2,08,06,670
Opening Balance of Cash and Cash equivalents		108,84,49,779	110,92,56,449
Closing Balance of Cash and Cash equivalents		122,35,37,774	108,84,49,779

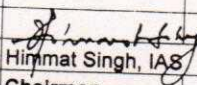
AUDITORS' REPORT

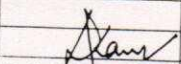
As per our report of even date attached

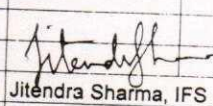
For and on behalf of the Board

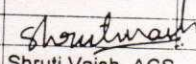
For K.B.Sood & Associates
 Chartered Accountants
 Firm Registration No. 084498N

 K.B.Sood FCA
 Partner
 Membership No. 081629


 Himmat Singh, IAS
 Chairman


 Daljit Kaur, FCA
 General Manager, Finance


 Jitendra Sharma, IFS
 Managing Director


 Shruti Vaish, ACS
 Company Secretary