

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR 2017-18

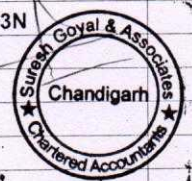
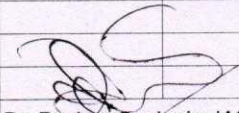
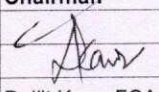
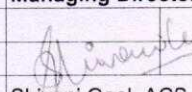
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PUNJ STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

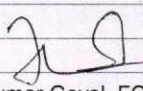

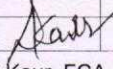
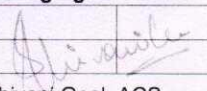
BALANCE SHEET AS AT MARCH 31ST, 2018

(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.	As At 31.03.2018	As At 31.03.2017
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
a) Share Capital	2	7	25,00,000	25,00,000
b) Reserve & Surplus	3	8	58,57,92,183	58,32,77,147
			58,82,92,183	58,57,77,147
(2) NON-CURRENT LIABILITIES				
a) Long-Term Borrowings			-	-
b) Deferred Tax Liabilities	4	8	43,02,157	42,00,345
			43,02,157	42,00,345
(3) CURRENT LIABILITIES				
a) Trade Payables	5	9	3,01,11,903	26,42,54,110
b) Other Current Liabilities	6	9	58,44,12,509	57,82,74,642
c) Short-term Provisions	7	12	95,13,794	2,60,83,172
			62,40,38,206	86,86,11,924
TOTAL EQUITY AND LIABILITIES(1+2+3)			121,66,32,546	145,85,89,416
II. ASSETS				
(1) NON-CURRENT ASSETS				
(a) FIXED ASSETS				
i) Tangible Assets	8	14	5,18,84,370	5,59,25,020
b) Long Term Loans and Advances	9	15	65,85,449	83,81,839
			5,84,69,819	6,43,06,859
(2) CURRENT ASSETS				
a) Inventories	10	16	3,50,28,397	4,21,78,380
b) Trade Receivables	11	17	4,55,57,309	3,77,81,122
c) Cash and cash Equivalents	12	18	99,47,30,916	126,37,13,088
d) Short-Term loans & Advances	13	19	8,28,46,105	5,06,09,967
			115,81,62,727	139,42,82,557
TOTAL ASSETS(1+2)			121,66,32,546	145,85,89,416
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 Suresh Goyal & Associates				
Chartered Accountants			Dr. Roshan Sunkaria, IAS	
Firm Registration No. 013273N			Chairman	
			 Harinder Singh Grewal, IFS Managing Director	
			 Daljit Kaur, FCA General Manager, Finance	
			 Shivani Goel, ACS P. Company Secretary	
Suresh Kumar Goyal, FCA Partner Membership No. 084153				
Sahibzada Ajit Singh Nagar, September 11, 2018			Sahibzada Ajit Singh Nagar, September 11, 2018	

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR						
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018						
(All amounts in ₹ unless stated otherwise)						
		Note No.	Page No.		For the Year Ending 31.3.18	For the Year Ending 31.03.17
INCOME						
I	Revenue from operations	14	21		25,39,69,026	46,24,22,123
II	Other Income	15	22		5,39,56,777	8,50,48,128
III	Total (I+ II)				30,79,25,803	54,74,70,251
IV EXPENSES						
i)	Cost of Standing Trees	16	23	6,56,93,563	24,86,77,835	
ii)	Cost of Timber	16	23	10,27,858	91,30,313	
iii)	Furniture	16	23	1,83,79,794	4,18,63,481	
iv)	Chainlink Manufacturing Expenses	16	23	83,79,915	43,73,233	
v)	Barbed Wire Manufacturing Expenses	16	23	18,08,464	76,520	
vi)	Wooden Crates Manufacturing Expenses	16	24	22,75,389	32,01,730	
vii)	Fencing Project Expenses	16	24	10,33,375	9,68,150	
viii)	Timber Sleepers	16	24	16,75,500	30,84,171	
ix)	Nursery Expenses	16	24	88,07,220	41,19,120	
x)	Other Purchases	16	24	75,75,237	1,31,52,496	
V	Changes in Stock-in-trade	17	26	75,14,529	1,72,36,554	
VI	Employee's Benefit Cost	18	27	15,68,36,614	15,47,96,373	
VII	Auditor's Remuneration	19	28	90,000	1,03,500	
VIII	Selling & Distribution Expenses	20	28	17,90,665	37,24,228	
IX	Other Expenses	21	29	1,38,70,505	1,03,86,492	
X	Depreciation	8	14	43,59,297	50,39,743	
XI	Total Expenses (IV TO X)				30,11,17,925	51,99,33,939
XII	Prior Period Items	22	30		86,086	-41,74,418
XIII	Corporate Social Responsibility				11,51,581	19,74,006
XIV	Profit before Tax from continuing operations (III-XI-XII-XIII)				55,70,211	2,97,36,724
XV	Tax Expense	23	31			
	Current Year					
	Income Tax			21,26,905		1,02,93,735
	Deferred Taxes			1,01,812	22,28,717	1,63,593
	Previous Years					
	Income Tax			2,24,668		7,66,948
	Deferred Taxes			-	2,24,668	-
XVI	Profit After Tax for the year continuing operations (XIV-XV)				31,16,826	1,85,12,448
XVII	Basic Earnings per Equity Share of Rs. 100/- each (XVI/No.of Shares)	24	31		125	740



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR						
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018						
(All amounts in ₹ unless stated otherwise)						
		Note	Page		For the Year	For the Year
		No.	No.		Ending 31.3.18	Ending 31.03.17
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 Suresh Goyal & Associates						
Chartered Accountants				Dr. Roshan Sunkaria, IAS	Harindar Singh Grewal, IFS	
Firm Registration No. 013273N				Chairman	Managing Director	
 				 Daljit Kaur, FCA	 Shivani Goel, ACS	
Partner				General Manager, Finance	P. Company Secretary	
Membership No. 084153						
Sahibzada Ajit Singh Nagar, September 11, 2018				Sahibzada Ajit Singh Nagar, September 11, 2018		

1. Significant Accounting Policies	
1.1	<p>Fixed Assets</p> <p>Fixed assets are stated at historical cost less depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.</p> <p>Depreciation</p> <p>Depreciation has been provided on written down value method, based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.</p>
1.2	<p>Revenue Recognition</p> <p>Sales include sale of standing trees, timber, furniture, wooden crates/articles, timber sleepers, chain link, barbed wire etc. The company recognizes revenue as and when goods are delivered.</p> <p>Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.</p>
1.3	<p>Employees' Benefits</p>
a)	<p><u>Defined Contribution Plans</u></p> <p><u>Employees Provident and Pension Fund:</u></p> <p>The eligible employees of the company are entitled to receive benefits under the provident fund a defined contribution plan, in which both employees and the company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employee's salary). The contributions as specified under the law are paid to respective Provident Fund Commissioners. Contributions to defined contributions schemes such as Provident Fund and Family Pension Fund are charged to profit & loss account as incurred.</p>
b)	<p><u>Defined Benefit Plan</u></p>
i)	<p>Gratuity</p> <p>The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees under the Payment of Gratuity Act, 1972. The plan provides for a lump sum payment to vested employees at retirement, death or on termination of employment, an amount equivalent to 15 days emoluments payable for each completed year of service. Vesting occurs upon completion of five years of service. The company makes annual contributions to the Employees Group Gratuity Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees.</p> <p>The present value of the defined benefit obligation and the current service cost are measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date by independent actuary. Actuarial assumptions used in accounting for the Group Gratuity Scheme plan are Discount rate: 7.70%, Salary escalation rate 9%.</p>
ii)	<p>Leave Encashment</p> <p>The employees are entitled to accumulate leave subject to certain limits, for future leave encashment as per Punjab Government rules and regulations. The company provides for the encashment of leave subject to Punjab Government rules. The company makes annual contributions to the Employees Leave Encashment Fund, kept with insurance companies, a funded defined benefit plan for qualifying employees. The present value of the defined benefit obligation and the current service cost are measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Actuarial assumptions used in accounting for the Group Leave Encashment Scheme are Discount rate: 7.70%, Salary escalation rate 9%.</p>



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 lying at the Saw Mills/Work Shops.
v.	Standing trees transferred by the Forest Department but remained unfelled / unsold as on 31.3.2018.
	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.	Furniture and other Wooden Articles
x.	Other Stock such as Plants, Angle Iron, Patti, Pipe, Plywood, Nails, Vermiculite, Fertilizers etc
(B)	Mode and Method of Valuation
	Items of stock are valued at cost or market value whichever is lower.
	Weighted average cost method is used for stock items 1.4 (A) (i to iv)
	Specific identification method is used for stock item at 1.4 (A) (v),
	FIFO Method and average cost method is used for stock items at 1.4(A)(vi) to(viii), Angle Iron, Patti, Plywood, Nails, Vermiculite, Fertilizers etc.
	FIFO Method and average cost method is used for Furniture manufactured and Specific Identification method for Furniture (Trading).
	Average Cost method and Specific identification method is used for Plants
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 Contingent 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.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	<p>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.</p>
1.8	<p>Earnings per Share</p> <p>Basic earning per share is computed by dividing the net profit after taxes by the number of equity shares issued.</p>



Amount (₹)

2. SHARE CAPITAL	As At 31.03.2018	As At 31.03.2017
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 2017-18.

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

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



Amount (₹)

3. RESERVE & SURPLUS		As At 31.03.2018	As At 31.03.2017
I. General Reserve		4,18,62,480	4,18,62,480
II. Profit & Loss Surplus			
a) Opening Balance as on 1.4.2017	54,14,14,667		52,59,11,159
b) Add: Profits during the year	31,16,826		1,85,12,448
c) Less: Proposed Dividend	5,00,000		25,00,000
d) Less: Dividend Distribution Tax	1,01,790		5,08,940
Balance carried to Balance Sheet (a+b-c-d)		54,39,29,703	54,14,14,667
TOTAL		58,57,92,183	58,32,77,147

3.1 Profit & Loss Surplus	
a)	Net profit after taxes for the current year are ₹31,16,826/- The company has proposed 20% dividend (₹5,00,000/-).The accumulated net figure of Profit & Loss Surplus stand at ₹54,39,29,703/- as on 31.3.2018.

		Amount (₹)	
4. Deferred Tax Liabilities	As At 31.03.2018	As At 31.03.2017	
Deferred Tax Liabilities	43,02,157	42,00,345	

4.1	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.
4.2	Deferred tax liabilities are arising on account of timing differences in depreciation allowed as per Income Tax Act, 1961 and depreciation as per Companies Act, 2013.



Amount (₹)

5. TRADE PAYABLES	As At 31.03.2018	As At 31.03.2017
Forest Department, Punjab for purchase of Standing Trees	-	25,27,60,646
Others for purchase of furniture, sleepers etc.	3,01,11,903	1,14,93,464
TOTAL	3,01,11,903	26,42,54,110

5.1 ₹3,01,11,903/- pertains to amount payable to suppliers of furniture, timber sleepers, battens, galvanized iron wire(GI Wire) etc. . It includes interalia ₹1,14,35,087/- on account of galvanized iron wire supplied by M/s Gee Kay Wires Limited, Hyderabad which has supplied substandard material and therefore, the contract has been terminated in the year 2018-19 vide office order no./PSFDC/280-83 dated 19/4/2018. This amount of ₹1,14,35,087/- alongwith earnest money deposit of ₹5,00,000/- and security of ₹14,44,000/- has been forfeited in the year 2018-19. Therefore, the commensurate adjustments will be made in the year 2018-19.

5.2 Balances of trade payables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.

Amount (₹)

6. OTHER CURRENT LIABILITIES	As At 31.03.2018	As At 31.03.2017
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)	40,81,85,402	39,39,44,908
Interest on Advances payable to Greening Punjab Fund	31,11,269	2,95,08,675
Earnest Money Deposits and Part Payments of: -		
Sale of Standing Trees	8,37,39,270	4,74,12,311
Sale of Timber	3,71,518	8,72,110
Other Tenders	6,87,580	-
Advances from Customers	1,69,28,492	66,19,397
Securities		



-Standing trees	4,04,03,831	4,27,29,460
-Others	60,46,768	72,87,335
VAT/Sales tax/ GST payable	21,61,250	14,73,587
Cheques Pending Encashment	8,11,267	10,43,026
Expenses Payable	1,61,88,787	1,69,01,888
Other Liabilities	33,13,085	41,27,122
Prepayment Charges payable to HUDCO	24,63,990	24,63,990
TOTAL (₹)	58,44,12,509	57,82,74,642

6.1 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. ₹2,84,80,988/- have been received from various user agencies during the current year 2017-18 . ₹3,81,31,326.50/- has been paid to Green Punjab mission out of ₹1,42,40,494 /- (50% of funds received) during the year 2017-18 and ₹2,38,90,832.50/- was payable to Green Punjab Mission for the year 2016-17. Interest of ₹3,19,18,251/-, being 100% interest earned on total funds held till 31.3.2018 is also payable to Green Mission Punjab out of which ₹2,88,06,982 has been paid during the year 2017-18 and ₹31,11,269/- is payable for the year 2017-18. During the year 2017-18, ₹2,95,08,675 has been paid to Green Mission Punjab towards interest for the year 2016-17. At the year end, ₹40,81,85,401.50/- is the outstanding balance of fund, which will be used for purchase of non-forest land.

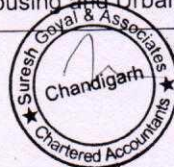
The details of funds received, utilised and land purchased are given below:

S.No.	Particulars	Amount (₹)	
		As At 31.3.2018	As At 31.3.2017
1.	Opening Balance of funds as on 1.4.2017	41,78,35,740.00	36,39,56,127.00
2.	Add: Funds received during the year	2,84,80,988.00	5,99,77,561.00
3.	Less: Funds used for purchase of land	-	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

4.	Less: Service Charges @15% of cost of land purchased	-	-
5.	Less: Service Tax	-	-
6.	Less: Released to Punjab Forest Department	3,81,31,326.50	60,97,948.00
7.	Closing Balance of funds as on 31.3.2018,	40,81,85,401.50	41,78,35,740.00
8.	Area of Land Purchased during the year	-	-
6.2	Earnest money deposits and part payments of ₹8,37,39,270/- 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 ₹3,55,08,165/- refundable to customers.		
6.3	Earnest Money Deposits of Timber ₹3,71,518/- 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.		
6.4	Earnest Money Deposits of Others ₹6,87,580/- are outstanding on account of EMD received towards tender of Galvanised Wire, Root Trainers, Battens and Irrigation system of nursery tenders which will be refunded on completion of tender. Earnest money deposit of galvansied wire has been forfeited in the year 2018-19 due to cancellation of contract. Also refer note no. 5.1.		
6.5	₹1,69,28,492/- represents the advances received from forest divisions, Labour Welfare Board, Central Poultry Development Organisation, Chandigarh for supply of Chainlink, Furniture and Wooden Crates respectively.		
6.6	Securities of Standing trees of ₹4,04,03,831/- 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.		
6.7	Other Securities of ₹60,46,768/- includes interalia ₹28,88,606/- on account of security received from marketing associates for supply of furniture etc.		
6.8	Other Liabilities of ₹33,13,085/- includes interalia deductions of General Provident Fund, Employees Provident Fund, Tax deducted/ collected at Source, pending gratuity claims, leave encashment, Group insurance claims etc.		
6.9	<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 2016-17, 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 and is under active consideration of HUDCO.</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>		



7. SHORT TERM PROVISIONS	Amount (₹)	
	As At 31.03.2018	As At 31.03.2017
Provision for Gratuity	19,12,144	1,20,94,575
Provision for Leave Encashment	43,48,712	6,04,047
Provision for Taxation	21,26,905	1,02,93,735
Proposed Dividend	5,00,000	25,00,000
Dividend Distribution Tax	1,01,790	5,08,940
Provision for Social Corporate Responsibility Expenses	5,24,243	81,875
TOTAL	95,13,794	2,60,83,172

7.1 Provision for Gratuity																								
<p>The Corporation has created provision for gratuity on the basis of actuarial valuation by independent actuary as on balance sheet date.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As At 31.03.2018</th> <th>As At 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Present value of obligation as at the end of period</td> <td>9,13,97,680</td> <td>9,44,23,686</td> </tr> <tr> <td>Fair value of plan assets at the end of the period</td> <td>8,94,85,536</td> <td>8,23,29,111</td> </tr> <tr> <td>Net liability to be recognized in Balance Sheet</td> <td>19,12,144</td> <td>1,20,94,575</td> </tr> </tbody> </table> <p>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 31.3.2018 is ₹8,94,85,536/-. Gratuity obligation as per actuary report is classified as below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As At 31.03.2018</th> <th>As At 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Current liability (Amount due within one year)</td> <td>1,63,27,786</td> <td>1,12,12,871</td> </tr> <tr> <td>Non-Current liability (Amount due over one year)</td> <td>7,50,69,894</td> <td>8,32,10,815</td> </tr> <tr> <td>Total</td> <td>9,13,97,680</td> <td>9,44,23,686</td> </tr> </tbody> </table> <p>Discounted rate of 7.70% and salary escalation @ 9% has been assumed and Projected Unit Credit method has been used for actuarial valuation of gratuity.</p>	Particulars	As At 31.03.2018	As At 31.03.2017	Present value of obligation as at the end of period	9,13,97,680	9,44,23,686	Fair value of plan assets at the end of the period	8,94,85,536	8,23,29,111	Net liability to be recognized in Balance Sheet	19,12,144	1,20,94,575	Particulars	As At 31.03.2018	As At 31.03.2017	Current liability (Amount due within one year)	1,63,27,786	1,12,12,871	Non-Current liability (Amount due over one year)	7,50,69,894	8,32,10,815	Total	9,13,97,680	9,44,23,686
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Total	9,13,97,680	9,44,23,686																						



7.2	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> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%; text-align: center;">As At 31.03.2018</th> <th style="width: 20%; text-align: center;">As At 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Present value of obligation as at the end of period</td> <td style="text-align: right;">6,49,84,190</td> <td style="text-align: right;">6,39,79,351</td> </tr> <tr> <td>Fair value of plan assets at the end of the period</td> <td style="text-align: right;">6,06,35,478</td> <td style="text-align: right;">6,33,75,304</td> </tr> <tr> <td>Net liability to be recognized in Balance Sheet</td> <td style="text-align: right;">43,48,712</td> <td style="text-align: right;">6,04,047</td> </tr> </tbody> </table> <p>Amount due of the leave encashment obligation as per actuary report is given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 25%; text-align: center;">As At 31.03.2018</th> <th style="width: 25%; text-align: center;">As At 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Current liability (Amount due within one year)</td> <td style="text-align: right;">23,61,421</td> <td style="text-align: right;">12,48,492</td> </tr> <tr> <td>Non-Current liability (Amount due over one year)</td> <td style="text-align: right;">6,26,22,769</td> <td style="text-align: right;">6,27,30,859</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">6,49,84,190</td> <td style="text-align: right;">6,39,79,351</td> </tr> </tbody> </table> <p>This liability of leave encashment for the current year has been paid during the year 2017-18. Discounted rate of 7.70% and salary escalation @9% has been assumed and Projected Unit Credit method has been used for actuarial valuation for leave encashment.</p>		Particulars	As At 31.03.2018	As At 31.03.2017	Present value of obligation as at the end of period	6,49,84,190	6,39,79,351	Fair value of plan assets at the end of the period	6,06,35,478	6,33,75,304	Net liability to be recognized in Balance Sheet	43,48,712	6,04,047	Particulars	As At 31.03.2018	As At 31.03.2017	Current liability (Amount due within one year)	23,61,421	12,48,492	Non-Current liability (Amount due over one year)	6,26,22,769	6,27,30,859	Total	6,49,84,190	6,39,79,351
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Non-Current liability (Amount due over one year)	6,26,22,769	6,27,30,859																									
Total	6,49,84,190	6,39,79,351																									
7.3	The Corporation has made a provision of ₹21,26,905/- for income tax liability of current year.																										
7.4	Dividend @20% amounting to ₹5,00,000/- has been proposed in the year 2017-18 for which matching provision has also been made for dividend distribution tax .																										



Note 8

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
FIXED ASSETS SCHEDULE AS ON 31.03.2018

(All amounts in ₹ unless stated otherwise)

S.No	Particulars	Life of Asset (Years) as per Schedule II of Companies Act, 2013	GROSS				BLOCK		DEPRECIATION			NET BLOCK	
			As at 1-4-2017	Additions during the year 2017-18	Sales of Existing Assets during the year 2017-18	Original Cost Adjusted	As at 31.03.2018	Up to 1.4.2017	For the Year 2017-18	Sales / Adjustment	Accumulated Depreciation adjusted	Up to 31.03.2018	As At 31.03.2018
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	1,49,51,444	23,11,315	-	1,72,62,759	4,47,39,241	4,70,50,556
3	Shed Building	30	45,15,854	-	-	-	45,15,854	25,12,320	3,41,879	-	28,54,199	16,61,655	20,03,534
4	Tubewell	5	1,73,465	-	-	-	1,73,465	1,40,140	13,385	-	1,53,525	19,940	33,325
5	Plant & Machinery	15	32,95,445	-	-	-	32,95,445	15,26,996	3,19,047	-	18,46,043	14,49,402	17,68,449
6	Electrical Fitting	10	43,717	-	-	-	43,717	32,413	3,408	-	35,821	7,896	11,304
7	Furniture & Fixtures	10	15,05,385	10,750	-	-	15,16,135	11,27,023	97,189	-	12,24,212	2,91,923	3,78,362
8	Office Equipment	5	17,09,855	19,922	-	-	17,29,777	14,66,957	93,800	-	15,60,757	1,69,020	2,42,898
9	Computers	3	36,33,758	2,15,701	-	-	38,49,459	29,76,615	4,45,471	-	34,22,086	4,27,373	6,57,143
10	Air Conditioner & Cooler	10	5,32,263	72,274	-	-	6,04,537	4,52,727	52,645	-	5,05,372	99,165	79,536
11	Vehicles	8	1,68,08,299	-	-	-	1,68,08,299	1,41,86,366	6,81,158	-	1,48,67,524	19,40,775	26,21,933
	TOTAL (₹)		9,52,98,021	3,18,647	-	-	9,56,16,668	3,93,73,001	43,59,297	-	4,37,32,298	5,18,84,370	5,59,25,020
	Previous Year		9,24,85,398	33,09,280	4,96,657	-	9,52,98,021	3,48,05,082	50,39,743	4,71,824	-	3,93,73,001	5,59,25,020

AUDITORS' REPORT

As per our report of even date attached

For Suresh Goyal & Associates

Chartered Accountants

Firm Registration No. 013273N



Suresh Kumar Goyal, FCA
Partner
Membership No. 084153

Sahibzada Ajit Singh Nagar, September 11, 2018

For and on behalf of the Board

Dr. Roshan Sunkara, IAS
Chairman

Dajjit Kaur, FCA
General Manager, Finance

Sahibzada Ajit Singh Nagar, September 11, 2018

8.	Fixed Assets
	Tangible Assets
8.1	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.
8.2	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.
8.3	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.

9.	LONG TERM LOANS & ADVANCES	Amount (₹)		
			As At 31.03.2018	As At 31.03.2017
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received			
	Amounts recoverable from the Employees	82,79,462		99,21,972
	Less: Provision for Doubtful Recoveries	30,02,187	52,77,275	30,02,187
	HBA Corporation Staff		7,09,195	8,63,075
	Security Recoverable		5,98,979	5,98,979
	TOTAL(₹)		65,85,449	83,81,839



9.1	Amounts recoverable from employees shows ₹82,79,462/- 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.
9.2	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 ₹7,09,195/- are outstanding as on 31.3.2018.

		Amount (₹)		
10. INVENTORIES		As At 31.3.2018		As At 31.3.2017
	Timber Stock			
	- Round Timber	74,41,291		1,81,73,834
	- Sawn Timber	72,24,340		64,13,035
	- Wooden Crates	14,66,597		41,04,125
	Total	1,61,32,228		2,86,90,994
	Less :Provision for Doubtful/dead/Short stock	53,00,593	1,08,31,635	53,00,593
	Furniture		1,32,20,306	14,90,149
	Stock of Standing Trees			
	- Strip Forest	27,74,591		39,43,572
	- Block Forest	35,64,431		35,64,431
	Total	63,39,022		75,08,003
	Less:Provision for Short Standing Trees	8,66,018	54,73,004	8,82,018
	Galvanised Iron Wire		14,46,378	13,99,861
	ChainLink		6,62,715	14,36,183
	Barbed Wire		2,22,802	3,95,517
	Charcoal		88,599	88,599
	Nursery Stock (Plants, Vermiculite, Fertilizers)		27,87,020	27,30,176
	Other Stock (Angle, Patti, Treeguard, Pipe, Plywood, Nails etc.)		2,95,938	46,21,509
	TOTAL(₹)		3,50,28,397	4,21,78,380

10.1 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 ₹53,27,742/- on account of pending enquiries, expired / dismissed and other cases etc. Provision for short timber stock stood at ₹53,00,593/- as on 31.3.2018.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

10.2	Closing inventory includes unfelled / unsold and sold but not lifted volume of standing trees measuring 3481.15 m3 , valuing at ₹63,39,022/- at the end of the year & includes shortages etc.
10.3	Other Stock includes stock of Angle Iron, Patti, Pipe, Plywood etc.

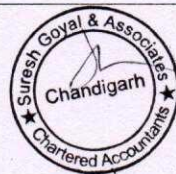
		Amount (₹)	
11. TRADE RECEIVABLES		As At 31.03.2018	As At 31.03.2017
	Unsecured but considered good		
	(A) Debts outstanding for a period exceeding six months	2,21,15,427	52,60,435
	(B) Other Debts	2,38,36,059	3,29,14,864
	Total	4,59,51,486	3,81,75,299
	Less: Provision for doubtful debts	3,94,177	3,94,177
	TOTAL(₹)	4,55,57,309	3,77,81,122

11.1	Trade receivables includes interalia debtors on account of sale of Chainlink worth ₹1,75,27,425/- and eucalyptus clonal plants worth ₹90,86,880.20/- to Punjab Forest Department, Furniture worth ₹60,98,091/- to Society for Promotion of Quality Education for Poor and Meritorious Students of Punjab & others etc. It also includes ₹60,47,366/- 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 27/4/2018 and circulated vide letter no. Forest-2/Deviation/9493 dated 12/9/2017 of Punjab Forest Department.
11.2	Balances of trade receivables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.



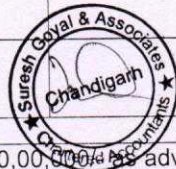
		Amount (₹)			
12	CASH AND BANK BALANCES		As At 31.03.2018		As At 31.03.2017
I.	Cash and Cash Equivalents				
	Cash on Hand		-		-
	Imprest with Staff		54,155		14,004
	Balances with Banks				
	Bank Current and Collection Accounts	86,78,127		98,40,123	
	TDR's maturing within 3 months	14,33,96,405	15,20,74,532	15,14,26,015	16,12,66,138
	Cheques Pending realization		49,527		-
	Other Bank Balances				
	TDRs with maturity after 3 months but before 12 months		58,51,23,070		1,03,51,87,317
	TDRs with maturity after 12 months		23,03,19,654		2,70,70,315
	Interest accrued but not due		2,71,09,978		4,01,75,314
	TOTAL(₹)		99,47,30,916		1,26,37,13,088

12.1	Bank and Current Collection account represents several current and collections accounts in Chandigarh and throughout Punjab.
12.2	Term Deposit receipts (TDR's) includes interalia ₹40,81,85,402/- received from various user agencies on behalf of Department of Forests for purchase of non-forest land.
12.3	Interest accrued but not due on Term Deposit Receipts is ₹2,71,09,978/- as on 31.3.2018.



Amount (₹)

13	SHORT TERM LOANS AND ADVANCES		As At 31.3.2018		As At 31.3.2017
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received				
	Advance to parties for Furniture & Furnishing , Ballies etc.		1,36,000		1,36,000
	Prepaid Duties and Taxes		9,66,649		1,48,162
	Advance Income Tax for the year 2017-18	10,00,000		1,00,00,000	
	Tax Deducted at Source from TDR's	80,97,251	90,97,251	78,72,873	1,78,72,873
	Amounts Recoverable from Income Tax Department		91,40,866		1,21,82,446
	Amount Recoverable from Punjab Finance Department		97,45,085		97,45,085
	Amount Recoverable from Punjab Forest Department for Setting Up "Open Nursery" at Kadian, Ludhiana		75,30,185		45,50,527
	Amount Recoverable from Punjab Forest Department		4,31,55,724		-
	Other Advances		30,74,345		59,74,874
	TOTAL(₹)		8,28,46,105		5,06,09,967



13.1	The Corporation has paid ₹10,00,000/- as advance income tax and ₹80,97,251/- has been deducted as tax at source (TDS) which will be set off against the income tax liability of current year.
13.2	During the year 2016-17, the Corporation had advanced short term loan of ₹50.00 Crore to Punjab Finance 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.
13.3	During the year 2016-17, 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. ₹75,30,185/- spent on setting up open nursery during the year 2016-17 and 2017-18 has been recovered from Punjab Forest Department in the year 2018-19 .
13.4	₹4,31,55,724/- is recoverable from Punjab Forest Department on account of revision of cost of standing trees during the year 2017-18.
13.5	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.
13.6	Other Advances of ₹30,74,345/- include interalia ₹10,00,000/- 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, etc.



		Amount (₹)	
14.	Revenue from Operations	As At 31.03.2018	As At 31.03.2017
i)	Sales		
	Sale of Standing Trees	19,30,02,692	35,30,96,129
	Sale of Timber	83,00,244	2,51,38,095
	Sale of Furniture	75,88,079	4,95,14,967
	Sale of Chain Link	1,03,42,764	1,13,50,159
	Sale of Barbed Wire	22,24,523	17,98,970
	Sale of Sleepers	17,70,134	32,54,786
	Sale of Wooden Crates	55,31,172	43,27,326
	Sale of Angle Iron	1,16,20,799	83,87,648
	Sale of Patti	15,31,582	17,96,035
	Sale of Plants	1,01,95,626	36,03,395
	Sale of other products	9,48,464	2,59,270
		25,30,56,079	46,25,26,780
	Less: Excise Duty on Chain Link sold	2,31,554	13,46,185
		25,28,24,525	46,11,80,595
ii)	Income from Bhabat Fencing Project	11,44,501	12,41,528
	Total	25,39,69,026	46,24,22,123

14.1	During the current year, PSFDC has sold standing trees, timber through tender to public, various contractors and user agencies etc.
14.2	PSFDC has also supplied furniture mainly by trading as well as by manufacturing.
14.3	PSFDC has manufactured wooden crates at Patiala and Bathinda and supplied the same to Central Warehousing Corporation and others.
14.4	PSFDC has fabricated Angle Iron and Patti at Patiala and supplied the same to various DFOs in Punjab
14.5	During the year 2016-17, open Nursery at Kadian was made operational. During the year 2017-18, the Corporation has produced 9,92,483 number of plants, out of which 8,60,500 number of plants have been supplied to Punjab Forest Department at production cost as per the MOU. Also refer note no. 13.3.



15	OTHER INCOME	Amount (₹)	
		As At 31.03.2018	As At 31.03.2017
	Interest Earned	4,69,84,550	5,25,68,919
	Interest on refund of income tax	8,83,660	15,43,248
	Fine & Forfeiture	39,01,968	22,73,780
	Recovery of timber /standing Trees/ Mudhies etc.	2,41,201	36,63,922
	Other Income	19,45,398	46,85,542
	Interest payable on purchase of standing trees written back	-	2,02,95,928
	Profit on sale of assets	-	16,789
	TOTAL(₹)	5,39,56,777	8,50,48,128

15.1	Interest on Term Deposits has been accounted for on accrual basis. The Corporation has earned interest of ₹4,69,84,550/- on the term deposit receipts. Interest is inclusive of tax deducted at source and interest accrued but not due. Income Tax of ₹78,59,127/- has been deducted at source by the banks during the current year 2017-18.
15.2	Other Income of ₹19,45,398/- includes interalia miscellaneous receipts, provision of short/ doubtful timber stock / standing trees written back, amount written back etc.



		Amount (₹)	
16.	Purchases	As At 31.03.2018	As At 31.03.2017
1	Purchase of Standing Trees (Strip Forest)		
	-Punjab Forest Department	6,56,93,563	24,86,77,835
	-Other than Punjab Forest – Department	-	-
	Total	6,56,93,563	24,86,77,835
2	Timber		
	-Purchase of Standing Trees (Block Forest) from Forest Department, Punjab	-	46,36,781
	-Felling Expenses		
	Logging Expenses	-	21,00,686
	Wages / Watch & Ward Expenses	10,17,671	16,39,780
	Consumables	-	84,694
	Vehicle Running & Maintenance	10,187	4,57,907
	Depot Shifting Expenses	-	2,10,465
	Total Felling Expenses	10,27,858	44,93,532
	Total cost of Timber	10,27,858	91,30,313
3.	Furniture (Trading)		
	Purchases	1,82,10,723	3,79,63,042
	Logo Expenses	9,832	49,200
	Inspection Expenses	-	7,666
	Travelling Expenses	31,249	-
	Total Furniture Expenses	1,82,51,804	3,80,19,908
4.	Furniture Manufacturing Expenses		
	Material Consumed	58,137	26,29,121
	Fabrication Expenses	13,954	9,35,672
	Other Expenses	55,899	2,78,780
	Total Furniture Manufacturing Expenses	1,27,990	38,43,573
5.	Chain Link		
	Opening Stock of GI Wire	4,47,195	43,57,650
	Add: - Purchase of Galvanized Wire(GI Wire)	86,64,584	-
	Less: - GI Wire issued to Fencing Project	12,754	-
	Less: - GI Wire issued for sale	3,06,584	-
	Less: Closing Stock of GI Wire	11,12,766	4,47,195
	GI Wire Consumed	76,79,675	39,10,455
	Chainlink Manufacturing expenses	7,00,240	4,62,778
	Total	83,79,915	43,73,233
6.	Barbed Wire		
	Opening Stock of GI Wire	9,52,666	9,52,666



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	Purchase of Galvanized Wire (GI Wire)	10,38,033	-
	Less: Closing Stock of GI Wire	3,33,612	9,52,666
	GI Wire Consumed	16,57,087	-
	Barbed Wire Manufacturing Expenses	1,51,377	76,520
	Total	18,08,464	76,520
7.	Crates Manufacturing Expenses		
	Wood Issued	25,48,477	35,53,637
	Sawing of Crates Battens	94,817	4,78,437
	Transportation Expenses	29,316	3,82,543
	Less: - Cost of By Products i.e. Battens, Scrap etc.	14,50,969	21,73,797
	Cost of Wood Consumed	12,21,641	22,40,820
	Crates Manufacturing Expenses	10,53,748	9,60,910
	Total Crates Manufacturing Expenses	22,75,389	32,01,730
8.	Bhabat Fencing Project Expenses		
	Chainlink	-	5,96,562
	GI Wire	12,754	-
	Barbed Wire	27,900	-
	Angle Iron	98,691	3,07,720
	Patti	18,217	63,868
	Civil Construction Cost	8,74,151	-
	Transportation Expenses	1,662	-
	Total Bhabat Fencing Project Expenses	10,33,375	9,68,150
9.	Timber Sleepers		
	Purchases	16,75,500	30,84,171
10.	Nursery Expenses		
	Salary	21,59,832	19,03,678
	Wages	34,54,602	13,33,387
	Other Expenses	31,92,786	8,82,055
	Total Nursery Expenses	88,07,220	41,19,120
11.	Other Purchases		
	Angle	46,72,100	99,35,975
	Patti	9,35,171	14,78,661
	Angle and Patti Fabrication Expenses	16,20,116	19,46,930
	GI Wire	3,06,584	-
	Treeguard Manufacturing Expenses	41,266	-
	Total Other Purchases	75,75,237	1,33,61,566
	Less: - Material Issued to Fencing Project		
	Fabricated Angle	-	1,45,202



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

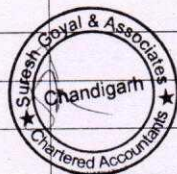
	Fabricated Patti	-	63,868
	Other Purchases	75,75,237	1,31,52,496
	TOTAL (₹)	11,66,56,315	32,86,47,049

16.1	The purchase cost of standing trees has been provided for on the basis of standing trees transferred to the Corporation by the Forest Deptt., Punjab during the year 2017-18. The purchase rates have been fixed @ 80% of the Net Value of Standing trees. Net Value is the Value arrived at after deducting administrative cost expenses of Rs.3394 per m3 of standing trees from the Sale Value of each class of trees of each species. 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.
16.2	PSFDC has purchased furniture from marketing associates and Godrej Interio and supplied the same to Society for Promotion of Quality Education for poor and meritorious students of Punjab and Labour Welfare Board respectively.
16.3	PSFDC has manufactured Chainlink, fencing material at Patiala for which Galvanized Iron Wire is consumed as raw material.
16.4	During the year, Barbed Wire has been manufactured Phillaur for which Galvanized Iron Wire is consumed as raw material.
16.5	Wooden crates have been manufactured at Patiala and Bathinda.
16.6	During the year, PSFDC has produced Plants at Kadian Nursery, Ludhiana.
16.7	PSFDC has fabricated Angle Iron and Patti at Patiala.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

		Amount (₹)			
17	Changes in Stock in Trade		As At 31.03.2018		As At 31.03.2017
	Opening 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	64,13,035		48,45,077	
	-Wooden Crates	41,04,125	2,86,90,994	51,48,265	4,69,82,626
	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 i.e. Angle Iron, Patti etc.		62,07,594		3,88,570
			4,58,17,039		6,40,31,603
	Less: Wood, Battens, Nails, Barbed Wire		12,71,225		34,82,111
	Total Opening Stock		4,45,45,814		6,05,49,492
	Closing Stock				
	Standing Trees				
	- Strip Forest	27,74,591		39,43,572	
	-Block Forest	35,64,431	63,39,022	35,64,431	75,08,003
	Timber				
	-Round Timber	74,41,291		1,81,73,834	
	-Sawn Timber	57,73,371		42,39,238	
	-Wooden Crates	14,66,597	1,46,81,259	41,04,125	2,65,17,197
	Furniture		1,32,20,306		14,90,149
	Chainlink		6,62,715		14,36,183
	Barbed Wire		2,22,802		3,95,517
	Charcoal		88,599		88,599
	Other Stock: -				
	Angle			40,71,274	
	Patti	57,226		2,23,044	
	Nursery	17,42,450		15,82,972	
	Treeguard	16,906	18,16,582	-	58,77,290
	Total Closing Stock		3,70,31,285		4,33,12,938
	Changes in Stock Increase(+)/decrease(-)		(-)75,14,529		(-)1,72,36,554
17.1	Stock has been valued at cost or market value whichever is lower.				



Amount (₹)

18.	EMPLOYEE'S BENEFIT COST	As At 31.03.2018	As At 31.03.2017
	Salaries	12,24,76,593	11,17,10,429
	Wages	1,25,05,890	1,23,41,762
	Contribution to EPF, CPF and DCP	51,76,604	63,74,573
	Gratuity of Corporation Staff	19,12,144	1,20,94,575
	Leave Encashment of Corporation Staff	43,48,712	32,87,004
	Contribution to ESI	56,452	63,010
	Medical Reimbursement Staff	6,69,166	6,07,589
	Travelling & conveyance Staff	12,27,503	8,72,407
	Bonus	1,74,368	3,66,194
	Liveries	1,03,678	-
	Leave Salary & Pension Contribution of Deputationist Staff	37,45,304	32,10,100
	House Rent Licence Fee	21,600	16,840
	Ex Gratia Grant	-	3,00,000
	Staff Training Expenses	9,500	17,165
	Compensation to employee	2,00,000	-
	Director's Remuneration	42,09,100	35,34,725
	TOTAL(₹)	15,68,36,614	15,47,96,373



18.1 Gratuity of Corporation Staff for the current year has been provided on the basis of actuarial valuation as on Balance Sheet Date. Also refer note no. 7.1 .

	Particulars	31-03-2018	31-03-2017
1.	Present value of obligation at the end of the period	9,13,97,680	9,44,23,686
2.	Present value of obligation at the beginning of the period	9,44,23,686	8,55,64,781
3.	Benefits Paid	1,10,08,164	94,73,279
4.	Actual return on plan assets	(62,47,246)	(66,47,478)
5.	Expenses recognized in the statement of Profit & Loss	17,34,912	1,16,84,706
6.	Insurance Premium	1,77,232	4,09,869

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

18.2 Leave Encashment of Corporation Staff for the current year has been provided on the basis of actuarial valuation as on Balance Sheet Date. Also refer note no. 7.2 .

	Particulars	31-03-2018	31-03-2017
1.	Present value of obligation at the end of the period	6,49,84,190	6,39,79,351
2.	Present value of obligation at the beginning of the period	6,39,79,351	6,03,86,340
3.	Benefits Paid	75,22,331	49,98,371
4.	Actual return on plan assets	(42,58,955)	(53,04,378)
5.	Expenses recognized in the statement of Profit & Loss	42,68,215	32,87,004
6.	Insurance Premium	80,497	-

18.3 Details of Director's remuneration is given below:

S.No.	Particulars	Amount (₹)	
		As At 31.03.2018	As At 31.03.2017
1.	Honorarium to Chairman	22,500	1,19,167
2.	Honorarium to Senior Vice-Chairman	20,250	73,306
3.	Honorarium to Vice-Chairman	18,000	2,26,000
4.	Salaries to MD	28,57,471	15,90,983
5.	Rent of Chairman, Senior Vice-Chairman and Vice-Chairman residence	60,750	4,14,237
6.	Travelling Expenses	2,82,209	5,54,182
8.	Leave Salary & Pension Contribution	9,14,022	5,21,000
9.	Telephone Expenses	13,202	21,888
10.	House License Fee of MD	20,696	9,228
11.	Sitting Fees – Director	-	4,734
	Total(₹)	42,09,100	35,34,725

Amount (₹)

19.	AUDITOR'S REMUNERATION	As At 31.03.2018	As At 31.03.2017
	Statutory Audit Fees	70,000	80,500
	Tax Audit Fees	20,000	23,000
	TOTAL (₹)	90,000	1,03,500

Amount (₹)

20.	SELLING & DISTRIBUTION EXPENSES	As At 31.03.2018	As At 31.03.2017
	Advertisement & Publicity	7,16,177	22,71,975
	Auction & Business Promotion	10,74,488	14,49,953
	Trade Fair Expenses	-	2,800
	TOTAL	17,90,665	37,24,228



Amount (₹)

21. Other Expenses		As At 31.03.2018		As At 31.03.2017
Electricity & Water		18,12,628		17,63,006
Repair & Maintenance of:				
- Building	56,37,014		23,03,358	
- Plant & Machinery	13,650		20,818	
- Others	5,17,373	61,68,037	5,93,699	29,17,875
Legal & Professional charges		12,59,151		8,01,441
Books, Newspaper & Periodicals		68,886		39,570
Office expenses		4,18,724		4,94,620
Rent		1,18,253		1,25,670
Postage, Telephone & Telegram		2,65,532		4,20,529
Printing & stationery		8,09,674		8,96,767
Rates, taxes & fee		3,85,333		1,88,738
Insurance expenses		1,54,827		98,456
Vehicle Running & Maintenance- Jeeps/cars		17,15,314		19,09,919
Computer & Website Expenses		3,290		35,434
Computer Software		48,888		25,236
Freight & Carriage		8,923		9,115
Bank Charges		48,477		43,796
Videography Expenses		54,700		17,900
Forest Complex Nursery and Landscaping Expenses		5,28,801		5,98,272
Short/Excess Payments		1,067		118
TOTAL(₹)		1,38,70,505		1,03,86,492



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
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22. PRIOR PERIOD ITEMS	Amount (₹)	
	As At 31.03.2018	As At 31.03.2017
EXPENSES		
Sale	3,02,688	-
Purchase of Battens	5,81,845	-
Logging Expenses	61,595	-
Leave Salary & Pension Contribution	60,218	-
E-tendering Expenses	16,100	-
Legal Expenses	17,250	-
Medical Reimbursement	9,903	-
Advertisement	32,085	6,938
Sundry Debtors	52,675	-
Excise Duty	26,296	-
VAT	13,925	-
Vehicle Expenses	2,304	-
CPF	1,561	-
EPF	5,320	-
Rent	5,970	-
Total Prior Period Expense	11,89,735	6,938
INCOME		
Leave Salary Recovered	6,39,995	-
Bonus	48,510	-
Service tax on Audit Fees	13,500	-
Stock of Angle	6,319	-
Cost of Standing Trees	28,543	-
EMD	2,22,539	-
Sales	-	37,96,627
Securities	1,42,448	49,250
HBA (Arvinder Kohli)	-	2,68,974
Leave Salary and Pension Contribution	-	27,200
Repair & Maintenance	-	37,024
Interest	-	2101



GIS	-	180
House Rent Deduction	1,795	-
Total Income	11,03,649	41,81,356
Net Prior Period Income	86,086	(-) 41,74,418

23. TAX EXPENSE	As At 31.03.2018	Amount (₹)	
		As At 31.03.2018	As At 31.03.2017
Current Year			
Income Tax	21,26,905	1,02,93,735	
Deferred Taxes	1,01,812	1,63,593	
Previous Year			
Income Tax	2,24,668	7,66,948	
TOTAL (₹)	24,53,385	1,12,24,276	

- 23.1 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.
- 23.2 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.

24. Earning per Share	Amount
Net Profit After Taxes	₹31,16,826
Number of Equity Shares	25,000
Earning per Equity Share	₹125/-
Face Value per Equity Share	₹ 100/-



25.	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, Goods & Services Tax Act and income tax that may arise due to pending appeals/ assessments.
c)	i) 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). ii) Interest on delayed payment of cost of standing trees from the year 2007-08 to 2017-18. Interest on delayed payment of cost of standing trees, if any found payable shall be provided for after the decision of the State Govt. as the case has been referred to the State Govt..
e)	Liability for contracts remaining to be executed on capital accounts and not provided for. Nil (previous year-Nil).

26. **Corporate Social Responsibility: -**
 The company has earlier set up the fundamental objectives of "Promotion of Education" under its corporate social responsibility policy (CSR). PSFDC envisages to provide requisite infrastructure to needy 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.

Particulars	Amount
Gross amount to be spent by the Corporation during the year : -	
For the year 2017-18	₹11,51,581/-
Unspent expenditure for the year 2016-17	₹81,875/-
Total Amount	₹12,33,456/-
Amount Returned by PEDDA being unutilized amount(*)	₹1,05,425/-
Total	₹13,38,881/-
Amount Spent during the year:-	
a) In Providing infrastructure to schools through supply of dual desks, RO etc.	₹6,14,638/-
b) Entry fees of poor students for visiting Chhatbir Zoo in order to promote environment and wildlife education	₹2,00,000/-
Balance Unspent Amount as on 31.03.2018	₹5,24,243/-

*During the year 2016-17, PSFDC has released ₹24,93,200 to Punjab Energy Development Agency (PEDDA) for installation of rooftop solar power systems in schools out of which Rs.1,05,425/- has been returned by PEDDA being unutilized amount. The balance unspent amount will be spent during next year.

Further the Corporation has adopted the CSR Policy related to health, nutrition, disease, gender and support to self help groups, vocational skills and income generating activities including capacity building / exposure visits, environmental sustainability, Food & Safety and social business product.



27.	Related Party Disclosure
	Related Parties and their Relationship
	Government of Punjab holding 100% Equity Shareholding
	Key Personnel
	Chairman - Dr. Roshan Sunkaria, IAS Director - Sh. Harindar Singh Grewal, IFS as on date
I.	Transactions with Government of Punjab
	Dividend of ₹25,00,000/- paid to Government of Punjab for the year 2016-17
II.	Transactions with Punjab Forest Department
	1) Purchase of Standing Trees Strip Forest ₹6,56,93,563/- Block Forest Nil
	2) During the year 2016-17, advance of ₹7Lakhs and ₹3 Lakhs released to Divisional Forest Officer (DFO), SAS Nagar and Hoshiarpur respectively.
	3) Funds of ₹29,79,658 incurred for setting up "Open Nursery" at Kadian, Ludhiana during the year 2017-18 which have been recovered during the year 2018-19.
	4) During the year 2017-18, ₹2,84,80,988/- received from Punjab Forest Department. ₹3,81,31,326.50/- has been paid to Green Punjab mission for the year 2017-18 ₹1,42,40,494 /- (50% of funds received) during the year 2017-18 and ₹2,38,90,832.50/- for the year 2016-17. Interest of ₹3,19,8,251/-, being 100% interest earned on total funds held till 31.3.2018 is also payable to Green Mission Punjab out of which ₹2,88,06,982 has been paid during the year 2017-18 and ₹31,11,269 /- is payable for the year 2017-18. During the year 2017-18, ₹2,95,08,675 has been paid to Green Mission Punjab towards interest payable for the year 2016-17. At the year end, ₹40,81,85,401.50/- is the outstanding balance of fund, which will be used for purchase of non-forest land. Also refer note 6.1.
	5) Sale of Chainlink, Barbed Wire, Angle and Patti to the tune of ₹1,02,35,355/-, ₹22,24,523/-, ₹1,15,50,139/- and ₹15,15,357/- respectively.
	6) Advance of ₹21,48,067/- has been received from forest divisions for supply of Chainlink.
	7) Sale of 8,60,500 number of Clonal Eucalyptus plants worth ₹90,86,880.20/-
	8) Corporate Social Responsibility amount ₹2,00,000/- 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.
28.	Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.



Statement forming part of the Profit & Loss Account for the year ending 31 st March, 2018					
29.		Particulars	Unit	For the year ended 31.3.2018	For the year ended 31.3.2017
I)		Standing Trees – Strip Forest			
	1	Opening Balance of Standing Trees	m3	2,544.25	2,969.70
		Amount	₹	39,43,572	30,59,798
	2	Standing Trees Purchased	m3	32,509.88	64,362.00
		Amount	₹	6,52,11,203	24,86,77,835
	3	Purchase cost of Standing Trees Sold	m3	32,557.43	63,932.70
		Amount	₹	6,63,64,184	24,71,67,289
	4	Volume of Standing Trees for which recoveries orders issued	m3	27.95	845.50
		Amount	₹	16,000	6,21,844
	5	Volume of Standing Trees written off	m3	-	9.25
		Amount	₹	-	4,928
	6	Closing Balance of Standing Trees	m3	2455.45	2,544.25
		Amount	₹	27,74,591	39,43,572
II)		Standing Trees – Block Forest			
	1	Opening Balance of Standing Trees	m3	1,012.40	847.90
		Amount	₹	35,64,431	25,85,749
	2	Standing Trees Purchased	m3	-	1,530.10
		Amount	₹	-	46,36,781
	3	Volume of Standing Trees Felled	m3	-	1,365.60
		Amount	₹	-	36,58,099
	4	Closing Balance of Standing Trees	m3	1,012.40	1,012.40



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
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		Amount	₹	35,64,431	35,64,431
III)		TIMBER			
i)		Opening stock of timber			
	a)	Round			
		1) Depots/Projects (P-I)	m3	3,999.508	7,554.362
		2) Saw Mills (P-II)	m3	216.808	241.294
	b)	Sawn (P-III)	m3	1,140.334	1,099.996
ii)		Receipts of Timber through Production/Direct Purchase Depots/Projects/Divisions Inter			
	a)	Production of timber			
		Round (P-I)	m3	1.608	1,305.322
		Saw Mill (P-II)	m3	46.562	442.312
		Sawn (P-III)	m3	450.111	573.244
iii)		ROUND			
	b)	By Sale /Disposal/Recovery			
		1) Sales (P-I)	m3	1,864.728	3,899,306
		Recovery (P-I)	m3	-	518.558
		Transfer to Saw Mill	m3	46.562	442.312
		2) Sale (P-II)	m3	-	-
		Issued for Wooden Crates / Treeguard	m3	82.032	466.798
		2) SAWN			
		Recovery imposed(P-III)	m3	-	38.678
		Disposal (P-III)	m3	529.112	494.225
iv)		Closing Stock of Timber			
		Round			



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

		Depots/Projects(P-I)	m3	2,089.826	3,999.508
		Saw Mills (P-II)	m3	181.338	216.808
		Sawn (P-III)	m3	1,061.333	1,140.337
IV)		Chain Link			
		Opening Stock	MT	22.40	103.58
		Manufactured	MT	149.12	65.76
		Sales	MT	160.01	146.94
		Sales	₹	1,03,42,764	1,21,15,675
		Closing Stock	MT	11.51	22.40
		Closing Stock	₹	6,62,715	14,36,183
V)		Barbed Wire			
		Opening Stock	MT	4.95	24.30
		Manufactured	MT	25.85	-
		Sales	MT	27.70	19.35
		Sales	₹	22,57,063	17,98,970
		Closing Stock	MT	3.10	4.95
		Closing Stock	₹	2,22,802	3,95,517
VI)		Furniture - Manufacturing			
		BED			
		Opening Stock	Nos.	395	600
		Manufactured	Nos.	-	700
		Sales	Nos.	300	905



		Sales	₹	13,98,687	42,19,373
		Closing Stock	Nos.	95	395
		Closing Stock	₹	2,12,798	12,82,236
VII)		Furniture - Manufacturing			
		Dual Desk			
		Opening Stock	Nos.	89	95
		Manufactured	Nos.	86	1608
		Issued for CSR	Nos.	40	808
		Sales	Nos.	100	806
		Sales	₹	2,03,937	16,43,735
		Closing Stock	Nos.	35	89
		Closing Stock	₹	55,723	1,42,404
VIII)		Wooden Crates Manufacturing			
		Opening Stock	Nos.	8,800	11,623
		Manufactured	Nos.	4,979	5,617
		Sales	Nos.	9,557	8,440
		Sales	₹	55,31,172	43,27,326
		Closing Stock	Nos.	4,222	8,800
		Closing Stock	₹	14,66,597	41,04,125
IX)		Angle Iron			
		Raw Material			
		Opening Stock	Kgs.	56,511.00	10,320.00



		Purchased	Kgs.	1,22,950.00	2,37,786.00
		Issued for Fabrication / Sold	Kgs.	1,79,461.00	1,91,595.00
		Closing Stock	Kgs.	-	56,511.00
		Closing Stock	₹	-	23,62,164
		Finished Goods			
		Opening Stock	Kgs.	32,652.64	-
		Received for Fabrication	Kgs.	1,79,461.00	1,91,595.00
		Sold	Kgs.	1,96,962.60	1,42,715.00
		Issued in Fencing Project	Kgs.	1,885.50	6,649.00
		Wastage	Kgs.	13,265.54	9,579.00
		Closing Stock	Kgs.	-	32,653.00
		Closing Stock	₹	-	17,09,110
X)		Patti			
		Raw Material			
		Opening Stock	Kgs.	4,614.00	669.00
		Purchased	Kgs.	23,725.00	38,580.00
		Issued for Fabrication / Sold	Kgs.	27,615.00	34,635.00
		Closing Stock	Kgs.	724.00	4,614.00
		Closing Stock	₹	29,315	1,77,640
		Finished Goods			
		Opening Stock	Kgs.	953.34	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

		Received for Fabrication	Kgs.	27,615.00	34,635.00
		Sold	Kgs.	25,959.00	30,531.00
		Issued in Fencing Project / Treeguard	Kgs.	653.75	1,420.00
		Wastage	Kgs.	1380.75	1,732.00
		Closing Stock	Kgs.	574.84	953.00
		Closing Stock	₹	27,911	45,404
XI)		Furniture			
	1	Opening Stock		-	-
	2	Purchases (Number)			
		Dual Desk	Nos.	-	1,382
		Study Table	Nos.	365	1,810
		Student Chair	Nos.	1,476	11,300
		Computer Chair	Nos.	11	195
		Computer Table	Nos.	11	135
		Teacher Chair	Nos.	-	80
		Teacher Cum Office Chair	Nos.	-	36
		Teacher Table	Nos.	8	166
		Locker Steel Almirah	Nos.	-	20
		Office Steel Almirah	Nos.	-	95
		Office Chair	Nos.	54	224
		Office Table	Nos.	27	18
		Revolving Stool	Nos.	100	425
		Wooden Single Bed	Nos.	-	2,229
		Dining Tables	Nos.	-	123



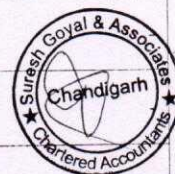
PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

		White Writing Board	Nos.	-	117
		Steel Rack	Nos.	-	21
		Conference Table	Nos.	1	-
		Book Case	Nos.	-	83
		Library Chairs	Nos.	-	278
		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	Nos.	8	21
		Executive revolving chair	Nos.	13	21
		Side table of 18"x18"	Nos.	16	29
		Sofa set five seats	Nos.	7	15
		Sofa set Seven seats	Nos.	-	1
		Sofa set three seats	Nos.	-	6
		Visitor Chair	Nos.	-	217
		Wooden Executive Table	Nos.	11	21
		Wooden visitor chair	Nos.	73	106
		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

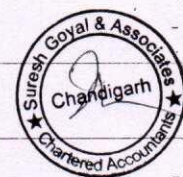


PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

		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
		G.o's Chair	Nos.	1	-
		Office Wooden Executive Table	Nos.	1	-
		Table 6'x3x2.5	Nos.	1	-
		Accent table with ERU	Nos.	9	-
		Bravo High Back	Nos.	1	-
		Bravo Mid Back	Nos.	134	-
		Revolving Chair-Kareen Hi Back	Nos.	6	-
		Chair – Uinwind MS	Nos.	60	-
		CIGNUS TBL 2100 ERU 1200 with Pedestal & back Unit	Nos.	3	-
		Encarta 40 Seater	Nos.	1	-
		Gain 500+500+1000mm	Nos.	30	-



		Glassdoor Almirah	Nos.	4	-
		Insight Table 4 seater	Nos.	4	-
		Main Chair - Bravo Hi back	Nos.	28	-
		Main Chair - Diva Mid Back	Nos.	28	-
		Main Chair - La Sede	Nos.	4	-
		Main Chair - Versa Canvas Hi Back	Nos.	14	-
		Main Table - Arrive table with ERU	Nos.	1	-
		Main Table - Mayfair with ERU & Pedestal	Nos.	13	-
		Main Table WT-716 with return unit	Nos.	25	-
		Nano Perch	Nos.	10	-
		Optimiser Large - Driven as per layout	Nos.	1	-
		Optimiser Small - Push pull type as per layout	Nos.	2	-
		Reading Chair - Multipurpose	Nos.	16	-
		Study table	Nos.	10	-
		T9	Nos.	16	-
		Table - 4 Seater Time out	Nos.	6	-
		Topaz TBL 2100 ERU 1200 with Pedestal	Nos.	5	-
		Unwind with desklet	Nos.	32	-
		Visitor Chair - Bravo	Nos.	95	-
		Visitor Chair - Diva with arms	Nos.	24	-
		Visitor Chair - Versa Canvas	Nos.	36	-
		Visitor Chair - Versa Canvas	Nos.	24	-
		VSDU - 12 wooden top	Nos.	30	-
		Wish Penta Interaction	Nos.	15	-
		Wish Penta 1500 * 1500 * 600	Nos.	24	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

		Wish Recta	Nos.	101	-
		Purchases	₹	1,82,10,723	3,79,63,042
		Sales			
		Dual Desk	Nos.	-	1382
		Study Table	Nos.	365	1810
		Student Chair	Nos.	1,476	11,300
		Computer Chair	Nos.	11	195
		Computer Table	Nos.	11	135
		Teacher Chair	Nos.	-	80
		Teacher Cum Office Chair	Nos.	-	36
		Teacher Table	Nos.	8	166
		Locker Steel Almirah	Nos.	-	20
		Office Steel Almirah	Nos.	-	95
		Office Chair	Nos.	54	224
		Office Table	Nos.	27	18
		Revolving Stool	Nos.	100	425
		Wooden Single Bed	Nos.	-	2,229
		Dining Tables	Nos.	-	123
		White Writing Board	Nos.	-	117
		Conference Table	Nos.	1	-
		Steel Rack	Nos.	-	21
		Book Case	Nos.	-	83
		Library Chairs	Nos.	-	278
		Library Table 6'x3'	Nos.	-	60
		Registrar cum Warden Office Table	Nos.	-	10



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

		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.	8	21
		Executive revolving chair	Nos.	13	21
		Side table of 18"x18"	Nos.	16	29
		Sofa set five seats	Nos.	7	15
		Sofa set Seven seats	Nos.	-	1
		Sofa set three seats	Nos.	-	6
		Visitor Chair	Nos.	-	217
		Wooden Executive Table	Nos.	11	21
		Wooden visitor chair	Nos.	73	106
		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
		G.o's Chair	Nos.	1	-
		Office Wooden Executive Table	Nos.	1	-
		Table 6'x3x2.5	Nos.	1	-
		Sales	₹	59,85,455	4,36,51,859
		Closing Stock	₹	1,28,86,276	-
XII)		Nursery Clonal Plants at Kadian, Ludhiana			
		Opening Stock	Nos.	1,17,530	-
		Production	Nos.	9,92,483	4,20,610
		Purchases	Nos.	-	38,670
		Sales	Nos.	9,22,826	3,41,290
		Sales	₹	97,10,140	36,03,395
		Used in Trial	Nos.	-	460
		Closing Stock	Nos.	1,87,187	1,17,530
		Closing Stock	₹	13,71,068	11,67,923
XIII)		Value of Imports			
	1)	Raw Materials	₹	Nil	Nil



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	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 Suresh Goyal & Associates

Chartered Accountants

Firm Registration No.013273N

Suresh Kumar Goyal, FCA

Partner

Membership No.084153



For and on behalf of the Board

Dr. Roshan Sunkaria, IAS

Chairman

Daljot Kaur, FCA

General Manager (Finance)

Harindar Singh Grewal, IFS

Managing Director

Shivani Goel, ACS

P. Company Secretary

Sahibzada Ajit Singh Nagar, September 11, 2018

Sahibzada Ajit Singh Nagar, September 11, 2018

(All amounts in ₹ unless stated otherwise)

Cash Flow Statement for the year ended 31ST March, 2018

Particulars		As At 31.03.2018	As At 31.03.2017
A. Cash flow from operating Activities			
Net Profit After Taxes		31,16,826	1,85,12,448
Add: Provision for tax	23,51,573		1,10,60,683
Provision for CSR	11,51,581		19,74,006
Provision for Deferred Tax Liabilities	1,01,812		1,63,593
Depreciation	43,59,297		50,39,743
Gratuity	17,34,912		1,16,84,706
Leave Encashment	42,68,215		32,87,004
Profit on sale of capital assets	-		-16,789
Provision / Amount written back	18,53,878	1,58,21,268	-2,48,71,275
Operating Profit before working Capital Changes		1,89,38,094	2,68,34,119
Less: Income Tax Paid	-1,22,353		-39,67,741
Gratuity Paid	-1,16,84,706		-95,359
Leave Encashment Paid	-6,04,047		-
CSR Expenditure	-7,09,213		-67,44,384
Decrease in Stock	71,33,983		2,13,91,693
Increase in Debtors	-77,76,187		-206,15,125
Increase in Short Term Loans & Advances	-4,26,32,188		12,38,31,220
Decrease in Long Term Loans & Advances	17,96,390		2,43,656
Decrease in Current Liabilities	-22,99,94,358		10,29,25,987
		-28,45,92,679	21,69,69,947
Net Cash Flow generated (used) in Operations		-26,56,54,585	24,38,04,066
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets	-3,18,647		-33,09,280
Sale of Fixed Assets	-		41,622
Interest	1,30,65,336		1,53,96,527
Net cash generated from investing activities		1,27,46,689	1,21,28,869
C. Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	-		-11,78,36,000
Dividend Paid	-25,00,000		-25,00,000
Dividend Distribution Tax	-5,08,940		-5,08,940
Net Cash Flow used in Financing Activities		-30,08,940	-12,08,44,940
D. Net increase in Cash and Cash equivalents		-25,59,16,836	13,50,87,995
E. Opening Balance of Cash and Cash equivalents		122,35,37,774	108,84,49,779
F. Closing Balance of Cash and Cash equivalents		96,76,20,938	122,35,37,774

AUDITORS' REPORT

As per our report of even date attached

For and on behalf of the Board

For Suresh Goyal & Associates

Chartered Accountants

Firm Registration No. 013273N

Suresh Kumar Goyal, FCA

Partner

Membership No. 084153



Dr. Roshan Sunkaria, IAS

Chairman

Daljit Kaur, FCA

General Manager, Finance

Harinder Singh Grewal, IFS

Managing Director

Shivani Goel, ACS

P. Company Secretary

Sahibzada Ajit Singh Nagar, September 11, 2018

Sahibzada Ajit Singh Nagar, September 11, 2018