

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR 2018-19

INDEX


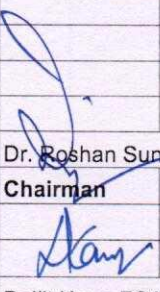
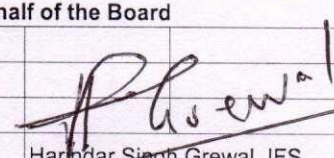
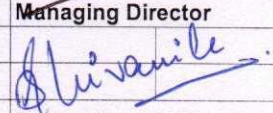

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PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

PART - I BALANCE SHEET AS AT MARCH 31st, 2019

(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.	As At 31.03.2019	As At 31.03.2018
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
a) Share Capital	2	7	25,00,000	25,00,000
b) Reserve & Surplus	3	8	59,06,20,510	58,57,92,183
			59,31,20,510	58,82,92,183
(2) NON-CURRENT LIABILITIES				
a) Deferred Tax Liabilities	4	8	35,45,812	43,02,157
(3) CURRENT LIABILITIES				
a) Trade Payables	5	9	2,60,45,645	3,01,11,903
b) Other Current Liabilities	6	9	71,86,42,664	58,44,12,509
c) Short-term Provisions	7	13	85,75,334	95,13,794
			75,32,63,643	62,40,38,206
TOTAL EQUITY AND LIABILITIES (1+2+3)			134,99,29,965	121,66,32,546
II. ASSETS				
(1) NON-CURRENT ASSETS				
a) FIXED ASSETS				
i) Tangible Assets	8	16	5,03,15,396	5,18,84,370
b) Long term Loans & Advances	9	17	60,22,004	65,85,449
c) Other Non-Current Assets	10	18	1,62,00,346	91,40,866
			7,25,37,746	6,76,10,685
(2) CURRENT ASSETS				
a) Inventories	11	19	3,57,77,062	3,50,28,397
b) Trade Receivables	12	20	3,04,43,872	4,55,57,309
c) Cash and cash Equivalents	13	21	114,00,65,796	96,76,20,938
d) Short-Term loans & Advances	14	22	2,64,79,508	7,37,05,239
e) Other Current Assets	15	24	4,46,25,981	2,71,09,978
			127,73,92,219	114,90,21,861
TOTAL ASSETS (1+2)			134,99,29,965	121,66,32,546
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. 013273M			Chairman	
				
Suresh Kumar Goyal, FCA			Daljit Kaur, FCA	
Partner			General Manager, Finance	
Membership No. 084153				
Sahibzada Ajit Singh Nagar, 29th July, 2019			Sahibzada Ajit Singh Nagar, 29th July, 2019	
			 Harindar Singh Grewal, IFS Managing Director	
			 Shivani Goel, ACS P. Company Secretary	
				

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR


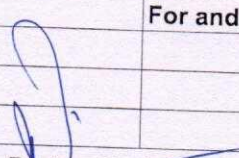
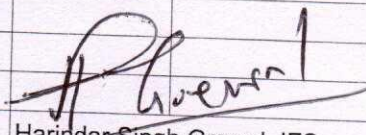

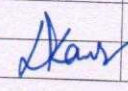
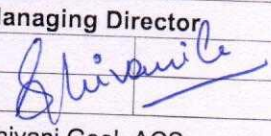
PART - II STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.		For the Year Ending 31.3.19	For the Year Ending 31.03.18
INCOME					
I	16	25		42,86,19,387	25,39,69,026
II	17	26		4,47,01,339	5,39,56,777
III	Total (I+ II)			47,33,20,726	30,79,25,803
IV EXPENSES					
i)	18	27	3,40,77,313		6,56,93,563
ii)	18	27	2,65,81,339		10,27,858
iii)	18	27	1,50,160		1,83,79,794
iv)	18	28	1,56,534		83,79,915
v)	18	28	34,440		18,08,464
vi)	18	29	3,33,024		22,75,389
vii)	18	29	-		10,33,375
viii)	18	29	22,86,73,843		16,75,500
ix)	18	30	1,08,54,473		88,07,220
x)	18	30	87,09,681		72,27,387
xi)	18	30	2,13,918		3,47,850
V	19	31	-33,94,496		75,14,529
VI	20	33	14,27,87,775		15,68,36,614
VII	21	35	1,58,558		90,000
VIII	22	36	17,35,190		17,90,665
IX	23	36	1,13,09,659		1,38,70,505
X	8	16	37,51,473		43,59,297
XI	Total Expenses (IV TO X)			46,61,32,884	30,11,17,925
XII	24	37		6,41,418	86,086
XIII	Corporate Social Responsibility			-	11,51,581
XIV	Profit before Tax from continuing operations (III-XI-XII-XIII)			65,46,424	55,70,211
XV	25	39			
Current Year					
				19,60,795	21,26,905
				-7,56,345	
				12,04,450	1,01,812
					22,28,717

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

PART - II STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019
(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.	For the Year Ending 31.3.19	For the Year Ending 31.03.18
Previous Years				
Income Tax			-89,133	2,24,668
Deferred Taxes			-	-
XVI Profit After Tax for the year from continuing operations (XIV-XV)			54,31,107	31,16,826
XVII Basic Earnings per Equity Share of Rs. 100/- each (XVI/No.of Shares)	26	40	217	125
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				
Firm Registration No. 013273N				
				
Suresh Kumar Goyal, FCA			Dr. Roshan Sunkaria, IAS	Harindar Singh Grewal, IFS
Partner			Chairman	Managing Director
				
Suresh Kumar Goyal, FCA			Daljit Kaur, FCA	Shivani Goel, ACS
Partner			General Manager, Finance	P. Company Secretary
Membership No. 084153				
Sahibzada Ajit Singh Nagar, 29th July, 2019			Sahibzada Ajit Singh Nagar, 29th July, 2019	



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 interalia sale of standing trees, timber, furniture, wooden crates/articles, timber sleepers, chain link, barbed wire, angle iron, patti, nursery plants 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	Employees' Benefits
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). Maximum Salary considered for this purpose is ₹15,000 per month. 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)	<u>Defined Benefit Plan</u>
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</p>



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	Group Gratuity Scheme plan are Discount rate: 7.66%, Salary escalation rate 9%.
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: 7.66%, Salary escalation rate 9%.</p>
1.4	Inventories
(A)	<p>Assessment of Stocks</p> <p>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 Regional / Project Offices.</p>
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 31.3.2019.
	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, Treguard, Wooden Planters, Nails, Vermiculite, Fertilizers etc



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(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 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.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount (₹)

2. SHARE CAPITAL	As At 31.03.2019	As At 31.03.2018
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 2018-19.

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

Punjab State Forest Development Corporation Limited 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.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount (₹)

3. RESERVE & SURPLUS		As At 31.03.2019	As At 31.03.2018
I. General Reserve		4,18,62,480	4,18,62,480
II. Profit & Loss Surplus			
a) Opening Balance as on 1.4.2018	54,39,29,703		54,14,14,667
b) Add: Profits earned during the year	54,31,107		31,16,826
c) Less: Proposed Dividend	5,00,000		5,00,000
d) Less: Dividend Distribution Tax	1,02,780		1,01,790
Balance carried to Balance Sheet (a+b-c-d)		54,87,58,030	54,39,29,703
TOTAL (₹)		59,06,20,510	58,57,92,183

3.1 Profit & Loss Surplus	
a)	Net profit after taxes for the current year are ₹54,31,107/- The company has proposed 20% dividend (₹5,00,000/-).The accumulated net figure of Profit & Loss Surplus stand at ₹54,87,58,030/- as on 31.3.2019.

Amount (₹)

4. Deferred Tax Liabilities		As At 31.03.2019	As At 31.03.2018
	Deferred Tax Liabilities	35,45,812	43,02,157

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.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount (₹)

5. TRADE PAYABLES	As At 31.03.2019	As At 31.03.2018
Forest Department, Punjab for purchase of Standing Trees	1,17,34,729	-
Others for purchase of furniture, sleepers etc.	1,43,10,916	3,01,11,903
TOTAL (₹)	2,60,45,645	3,01,11,903

5.1	₹1,43,10,916/- pertains to amount payable to suppliers of furniture, timber sleepers, battens, galvanized iron wire(GI Wire), standing trees etc. . It includes interalia ₹1,00,05,467/- on account of galvanized iron wire supplied by M/s Gee Kay Wires Limited, Hyderabad which has supplied substandard material and therefore, the contract had been terminated in the year 2018-19 vide office order no./PSFDC/280-83 dated 19/4/2018. This case is under arbitration and settlement of amount in the books of accounts shall be as per the orders of the arbitration. Refer to Note 6.4
5.2	Balances of trade payables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.

6. OTHER CURRENT LIABILITIES	As At 31.03.2019	As At 31.03.2018
Advances for Purchase of Land on behalf of Forest Department, Punjab		
Advance payable to Punjab Greening Fund (50% share of the total funds received)	5,02,02,368	-
Advance with PSFDC for purchase of Non-Forest Land on behalf of Punjab Forest Department (50% share of the total funds received)	45,83,87,770	40,81,85,402
Interest on Advances payable to Punjab Greening Fund	3,12,21,082	31,11,269



6.	OTHER CURRENT LIABILITIES	As At 31.03.2019 Amount (₹)	As At 31.03.2018 Amount (₹)
	Earnest Money Deposits and Part Payments of: -		
	Sale of Standing Trees	8,65,46,924	8,37,39,270
	Sale of Timber	10,20,552	3,71,518
	Other Products	-	6,87,580
	Advances from Customers	1,37,12,102	1,69,28,492
	Other Advances	31,59,000	-
	Securities		
	-Standing trees	4,02,19,599	4,04,03,831
	-Others	38,07,869	60,46,768
	Sales tax/ GST payable	83,50,827	21,61,250
	Cheques Pending Encashment	18,53,458	8,11,267
	Expenses Payable	1,62,35,141	1,61,88,787
	Other Liabilities	39,25,972	33,13,085
	Prepayment Charges payable to HUDCO	-	24,63,990
	TOTAL (₹)	71,86,42,664	58,44,12,509

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 with Punjab Forest Department 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. The details of funds received, utilised and land purchased are given below:

S.No.	Particulars	Amount (₹)	
		As At 31.3.2019	As At 31.3.2018
1.	Opening Balance of funds as on 1.4.2018	40,81,85,402	41,78,35,740
2.	Add: Funds received during the year	10,04,04,736	2,84,80,988
3.	Less: Funds used for purchase of land	-	-
4.	Less: Service Charges @15% of cost of land purchased	-	-
5.	Less: GST	-	-
6.	Less: Released to Punjab Forest Department (50%)	-	3,81,31,326
7.	Closing Balance of Funds as on 31.3.2019		
	a) For purchase of Non-Forest Land	45,83,87,770	40,81,85,402
	b) For Release to Punjab Forest Deptt. (50%)	5,02,02,368	-
8.	Area of Land Purchased during the year	-	-

- | | |
|----|---|
| a) | ₹10,04,04,736/- have been received from Punjab Forest Department during the current year 2018-19 out of which ₹5,02,02,368/- shall be paid to Green Punjab mission (50% of funds received during the year 2018-19) during the year 2019-20. |
| b) | Interest of ₹3,12,21,082/-, being 100% interest earned on total funds held till 31.3.2019 shall be paid during the year 2019-20. |
| c) | Interest of ₹31,11,269/- payable for the year 2017-18 has been paid during the year 2018-19. |
| d) | At the year end, ₹45,83,87,770/- is the outstanding balance of fund, which will be used for purchase of non-forest land. |

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

6.2	Earnest money deposits and part payments of ₹8,65,46,924/- 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 interalia includes ₹2,83,48,570/- refundable to customers.
6.3	Earnest Money Deposits of Timber ₹10,20,552/- 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	After termination of contract with M/s Gee Kay Wires Limited, earnest money deposit of ₹5,00,000/- and security of ₹14,44,000/- received from M/s Gee Kay Wires Limited had been forfeited during the year 2018-19.
6.5	Advances from customers of ₹1,37,12,102/- interalia includes advance of ₹41,44,566/- received from forest divisions for supply of Chainlink, advance of ₹41,21,995/- received towards felling expenses, advance of ₹22,21,781/- towards plants and advance of ₹32,23,760/- received for supply of furniture to Govt. Arts and Sports College, Jalandhar.
6.6	Others Advances of ₹31,59,000/- interalia includes advance of ₹24,70,000/- received from Punjab Forest Department for setting up open nursery at Kadian and advance of ₹6,89,000/- received for building.
6.7	Securities of Standing trees of ₹4,02,19,599/- 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.
6.8	Other Securities of ₹38,07,869/- includes interalia ₹12,07,127/- on account of security received from marketing associates for supply of furniture etc.
6.9	Other Liabilities of ₹39,25,972/- includes interalia deductions of General Provident Fund, Contributory Provident Fund, GIS, Employees Provident Fund, Tax deducted / collected at Source, Punjab State Development Tax, ESI, pending gratuity claims, leave encashment, group insurance claims etc.
6.10	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 had claimed prepayment charges @ 2% amounting to ₹24,63,990/- on account of prepayment of term loan for which Corporation had submitted the request to waive off these charges. On request of PSFDC, HUDCO has waived off prepayment charges during the year 2018-19. Necessary action has been taken for the cancellation of the guarantee provided by the Government of Punjab to Housing and Urban Development Corporation.

7. SHORT TERM PROVISIONS	Amount (₹)	
	As At 31.03.2019	As At 31.03.2018
Provision for Gratuity	60,11,759	19,12,144
Provision for Leave Encashment	-	43,48,712
Provision for Taxation	19,60,795	21,26,905
Proposed Dividend	5,00,000	5,00,000
Dividend Distribution Tax	1,02,780	1,01,790
Provision for Social Corporate Responsibility Expenses	-	5,24,243
TOTAL (₹)	85,75,334	95,13,794

7.1	Provision for Gratuity													
The Corporation has created provision for gratuity on the basis of actuarial valuation by independent actuary as on balance sheet date.														
<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 31.03.2019</th> <th style="width: 20%; text-align: center;">As At 31.03.2018</th> </tr> </thead> <tbody> <tr> <td>Present value of obligation as at the end of period</td> <td style="text-align: right;">9,54,95,063</td> <td style="text-align: right;">9,13,97,680</td> </tr> <tr> <td>Fair value of plan assets at the end of the period</td> <td style="text-align: right;">8,94,83,304</td> <td style="text-align: right;">8,94,85,536</td> </tr> <tr> <td>Net liability to be recognized in Balance Sheet</td> <td style="text-align: right;">60,11,759</td> <td style="text-align: right;">19,12,144</td> </tr> </tbody> </table>			Particulars	As At 31.03.2019	As At 31.03.2018	Present value of obligation as at the end of period	9,54,95,063	9,13,97,680	Fair value of plan assets at the end of the period	8,94,83,304	8,94,85,536	Net liability to be recognized in Balance Sheet	60,11,759	19,12,144
Particulars	As At 31.03.2019	As At 31.03.2018												
Present value of obligation as at the end of period	9,54,95,063	9,13,97,680												
Fair value of plan assets at the end of the period	8,94,83,304	8,94,85,536												
Net liability to be recognized in Balance Sheet	60,11,759	19,12,144												
The Corporation has created a Punjab State Forest Development Employees Group Gratuity Trust for gratuity in the year. The fund size of Group Gratuity Scheme with Life Insurance Corporation of India as on 31.3.2019 is ₹8,94,83,304/-. Gratuity obligation as per actuary report is classified as below:														
<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 31.03.2019</th> <th style="width: 25%; text-align: center;">As At 31.03.2018</th> </tr> </thead> <tbody> <tr> <td>Current liability (Amount due within one year)</td> <td style="text-align: right;">1,57,00,504</td> <td style="text-align: right;">1,63,27,786</td> </tr> <tr> <td>Non-Current liability (Amount due over one year)</td> <td style="text-align: right;">7,97,94,559</td> <td style="text-align: right;">7,50,69,894</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">9,54,95,063</td> <td style="text-align: right;">9,13,97,680</td> </tr> </tbody> </table>			Particulars	As At 31.03.2019	As At 31.03.2018	Current liability (Amount due within one year)	1,57,00,504	1,63,27,786	Non-Current liability (Amount due over one year)	7,97,94,559	7,50,69,894	Total	9,54,95,063	9,13,97,680
Particulars	As At 31.03.2019	As At 31.03.2018												
Current liability (Amount due within one year)	1,57,00,504	1,63,27,786												
Non-Current liability (Amount due over one year)	7,97,94,559	7,50,69,894												
Total	9,54,95,063	9,13,97,680												
Discounted rate of 7.66% and salary escalation @ 9% has been assumed and Projected Unit Credit method has been used for actuarial valuation of gratuity.														
7.2	Provision for Leave Encashment													
The Corporation has provided for leave encashment on the basis of actuarial valuation by independent actuary as on balance sheet date.														
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Particulars	As At 31.03.2019	As At 31.03.2018												
Present value of obligation as at the end of period	6,48,14,605	6,49,84,190												
Fair value of plan assets at the end of the period	6,50,22,738	6,06,35,478												
Net liability to be recognized in Balance Sheet	(2,08,133)	43,48,712												
Amount due of the leave encashment obligation as per actuary report is given below:														
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Particulars	As At 31.03.2019	As At 31.03.2018												
Current liability (Amount due within one year)	53,49,907	23,61,421												
Non-Current liability (Amount due over one year)	5,94,64,698	6,26,22,769												
Total	6,48,14,605	6,49,84,190												



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	Discounted rate of 7.66% and salary escalation @9% has been assumed and Projected Unit Credit method has been used for actuarial valuation for leave encashment.
7.3	The Corporation has made a provision of ₹19,60,795/- for income tax liability of current year.
7.4	Dividend @20% amounting to ₹5,00,000/- has been proposed in the year 2018-19 for which matching provision has also been made for dividend distribution tax .



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
FIXED ASSETS SCHEDULE AS ON 31.03.2019
 (All amounts in ₹ unless stated otherwise)

S.No	Particulars	Life of Asset (Years) as per Schedule II of Companies Act, 2013	GROSS			DEPRECIATION			NET BLOCK					
			As at 1-4-2018	Additions during the year 2018-19	Sales of Existing Assets during the year 2018-19	Original Cost Adjusted	As at 31.03.2019	Up to 1.4.2018	For the Year 2018-19	Sales / Adjustment	Accumulated Depreciation adjusted	Up to 31.03.2019	As At 31.03.2019	As At 31.03.2018
1	Freehold 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	1,72,62,759	21,97,774	-	-	1,94,60,533	4,25,41,467	4,47,39,241	
3	Shed Building	30	45,15,854	-	-	45,15,854	28,54,199	2,39,334	-	-	30,93,533	14,22,321	16,61,655	
4	Tubewell	5	1,73,465	-	-	1,73,465	1,53,525	7,340	-	-	1,60,865	12,600	19,940	
5	Plant & Machinery	15	32,95,445	14,400	-	33,09,845	18,46,043	2,64,051	-	-	21,10,094	11,99,751	14,49,402	
6	Electrical Fitting	10	43,717	-	-	43,717	35,821	1,603	-	-	37,424	6,293	7,896	
7	Furniture & Fixtures	10	15,04,476	3,84,091	-	18,88,567	12,14,237	1,40,289	-	-	13,54,526	5,34,041	2,91,923	
8	Office Equipment	5	16,16,177	41,857	17,450	16,40,584	14,63,988	59,621	15,531	(81)	15,08,159	1,32,425	1,69,020	
9	Computers	3	39,63,059	2,33,133	-	41,96,192	35,18,855	2,59,877	-	(3,684)	37,82,416	4,13,776	4,27,373	
10	Air Conditioner & Cooler	10	6,16,196	4,050	-	6,20,246	5,15,347	39,823	-	(1,101)	5,56,271	63,975	99,165	
11	Vehicles	8	1,68,08,299	15,11,753	-	1,83,20,052	1,48,67,524	5,41,761	-	-	1,54,09,285	29,10,767	19,40,775	
	TOTAL (₹)		9,56,16,668	21,89,284	17,450	9,77,88,502	4,37,32,298	37,51,473	15,531	(4,866)	4,74,73,106	5,03,15,396	5,18,84,370	
	Previous Year		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	
														16



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 31.03.2019		As At 31.03.2018
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received				
	Amounts recoverable from the Employees	74,19,426		82,79,462	
	Less: Provision for Doubtful Recoveries	28,65,255	45,54,171	30,02,187	52,77,275
	HBA Corporation Staff		6,21,354		7,09,195
	Security Recoverable		8,46,479		5,98,979
	TOTAL (₹)		60,22,004		65,85,449

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

9.1	Amounts recoverable from employees shows ₹74,19,426/- 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 Government. These advances are being recovered in monthly instalments from the salaries of concerned employees. House Building Advances of ₹6,21,354/- are outstanding as on 31.3.2019.

		Amount (₹)	
10. OTHER NON-CURRENT ASSETS		As At 31.03.2019	As At 31.03.2018
	Amounts Recoverable from Income Tax Department	1,62,00,346	91,40,866
	TOTAL (₹)	1,62,00,346	91,40,866

10.1	Amount recoverable from Income Tax Department interalia includes income tax refund for the assessment years 2014-15, 2016-17, 2017-18, 2018-19 etc.
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PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

		Amount (₹)			
11. INVENTORIES			As At 31.3.2019		As At 31.3.2018
	Timber Stock				
	- Round Timber	2,02,15,171		74,41,291	
	- Sawn Timber	70,03,173		72,24,340	
	- Wooden Crates	8,52,321		14,66,597	
	Total	2,80,70,665		1,61,32,228	
	Less :Provision for Doubtful/dead/Short stock	52,88,688	2,27,81,977	53,00,593	1,08,31,635
	Furniture		5,06,938		1,32,37,212
	Stock of Standing Trees				
	- Strip Forest	32,74,961		27,74,591	
	- Block Forest	31,79,484		35,64,431	
	Total	64,54,445		63,39,022	
	Less:Provision for Short Standing Trees	8,66,018	55,88,427	8,66,018	54,73,004
	Galvanised Iron Wire		33,145		14,46,378
	ChainLink		1,92,485		6,62,715
	Barbed Wire		49,553		2,22,802
	Charcoal		88,599		88,599
	Nursery Stock (Plants, Vermiculite, Fertilizers)		27,05,873		27,87,020



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

11. INVENTORIES		As At 31.3.2019 Amount (₹)	As At 31.3.2018 Amount (₹)
Angle		35,56,848	-
Patti		62,556	57,226
Other Stock		2,10,661	2,21,806
TOTAL (₹)		3,57,77,062	3,50,28,397

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 ₹59,35,376/- on account of pending enquiries, expired / dismissed and other cases etc. Provision for short timber stock stood at ₹52,88,688/- as on 31.3.2019
11.2	Closing inventory includes unfelled / unsold and sold but not lifted volume of standing trees measuring 3,954.10 m3 , valuing at ₹64,54,445/- at the end of the year & includes shortages etc. Provision for short trees stock stood at ₹8,66,018/- as on 31.3.2019
11.3	Other Stock includes stock of Nails, Pipe, Plywood etc.

12. TRADE RECEIVABLES		As At 31.03.2019	As At 31.03.2018	Amount (₹)
Unsecured but considered good				
(A) Debts outstanding for a period exceeding six months	2,16,46,401		2,21,15,427	
(B) Other Debts	91,11,777		2,38,36,059	
Total	3,07,58,178		4,59,51,486	
Less: Provision for doubtful debts	3,14,306		3,94,177	
TOTAL (₹)		3,04,43,872		4,55,57,309



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

12.1	Trade receivables includes interalia debtors on account of sale of Chainlink, Angle and Patti worth ₹85,71,280/- and eucalyptus clonal plants worth ₹13,19,447/- 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.
12.2	Balances of trade receivables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.

13	CASH AND BANK BALANCES	Amount (₹)			
			As At 31.03.2019		As At 31.03.2018
I.	Cash and Cash Equivalents				
	Cash in Hand		-		-
	Imprest with Staff		16,474		54,155
	Balances with Banks				
	Bank Current and Collection Accounts	1,38,13,797		86,78,127	
	TDR's maturing within 3 months	17,17,62,615	18,55,76,412	14,33,96,405	15,20,74,532
	Cheques Pending realization		10		49,527
	Other Bank Balances				
	TDRs with maturity after 3 months but before 12 months		95,44,72,900		58,51,23,070
	TDRs with maturity after 12 months		-		23,03,19,654
	TOTAL (₹)		114,00,65,796		96,76,20,938



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 ₹50,85,90,138/- received from Punjab Forest Department collected for purchase of non-forest land.

		Amount (₹)		
14	SHORT TERM LOANS AND ADVANCES		As At 31.3.2019	As At 31.3.2018
	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		10,42,822	9,66,649
	Advance Income Tax for the year 2018-19	45,00,000		10,00,000
	Tax Deducted at Source from TDR's	67,06,412	1,12,06,412	80,97,251
	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		185	75,30,185
	Amount Recoverable from Punjab Forest Department		-	4,31,55,724
	Other Advances		43,49,004	30,74,345
	TOTAL (₹)		2,64,79,508	7,37,05,239

14.1	The Corporation has deposited ₹45,00,000/- as advance income tax and ₹67,06,412/- has been deducted as tax at source (TDS) which will be set off against the income tax liability of current year.
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PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

14.2	<p>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 has yet not been received.</p>
14.3	<p>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).</p> <p>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.</p> <p>During the year 2018-19, Rs.75,30,000 has been recovered from Punjab Forest Department out of ₹45,50,527/- and ₹29,79,658/- incurred for setting up "Open Nursery" at Kadian, Ludhiana during the year 2016-17 and 2017-18 respectively.</p>
14.4	<p>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.</p>
14.5	<p>Other Advances of ₹43,49,004/- include interalia ₹22,00,000/- 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, Marriage Advance, Wheat Advance, leave salary recoverable, Prepaid insurance, etc.</p>



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

		Amount (₹)		
15	OTHER CURRENT ASSETS		As At 31.3.2019	As At 31.3.2018
	Interest accrued but not due		4,46,25,981	2,71,09,978
	TOTAL (₹)		4,46,25,981	2,71,09,978

15.1	Interest accrued but not due on Term Deposit Receipts is ₹4,46,25,981/- as on 31.3.2019. It includes interest accrued but not due of ₹1,85,71,800/- on Term deposit receipts of Green Mission Punjab
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PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

				Amount (₹)	
16.	Revenue from Operations		As At 31.03.2019		As At 31.03.2018
i)	Sales				
	Sale of Standing Trees	13,56,69,047		19,30,02,692	
	Sale of Timber	2,11,20,577		83,00,244	
	Sale of Furniture	1,38,05,419		75,88,079	
	Sale of Chain Link	6,90,742		1,03,42,764	
	Sale of Barbed Wire	1,60,000		22,24,523	
	Sale of Sleepers	23,84,99,813		17,70,134	
	Sale of Wooden Crates	13,12,403		55,31,172	
	Sale of Angle Iron	55,71,106		1,16,20,799	
	Sale of Patti	5,93,801		15,31,582	
	Sale of Plants	1,08,70,099		1,01,95,626	
	Sale of other products	3,26,380		9,48,464	
		42,86,19,387		25,30,56,079	
	Less: Excise Duty on Chain Link sold	-		2,31,554	
			42,86,19,387		25,28,24,525
ii)	Income from Fencing Project		-		11,44,501
	Total (₹)		42,86,19,387		25,39,69,026

16.1 During the current year, PSFDC has sold standing trees, timber through tender to public, various contractors and user agencies etc.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

16.2	PSFDC has also supplied furniture purchased from Godrej Interio during the year.
16.3	PSFDC has sold wooden crates manufactured at Patiala to Central Warehousing Corporation and others.
16.4	PSFDC has supplied Salwood sleepers to Public Works Department, Allahabad, UP after purchasing the same from successful tenderers.
16.5	PSFDC has fabricated Angle Iron and Patti at Patiala and supplied the same to various DFOs in Punjab.
16.6	During the year 2016-17, open Nursery at Kadian was made operational. During the year 2018-19, the Corporation has produced 16,78,015 number of plants, out of which 14,06,820 number of plants have been supplied to Punjab Forest Department at production cost as per the MOU. Also refer note no. 14.3.
16.7	Sale of other products includes sale of GI Wire, Vermiculite, Scrap etc.

17	OTHER INCOME	Amount (₹)	
		As At 31.03.2019	As At 31.03.2018
	Interest Earned	3,93,01,825	4,69,84,550
	Interest on refund of income tax	-	8,83,660
	Fine & Forfeiture	33,44,964	39,01,968
	Recovery of timber /standing Trees/ Mudhies etc.	5,11,347	2,41,201
	Other Income	15,43,203	19,45,398
	TOTAL (₹)	4,47,01,339	5,39,56,777

17.1	Interest on Term Deposits has been accounted for on accrual basis. The Corporation has earned interest of ₹3,93,01,825/- on the term deposit receipts. Interest is inclusive of tax deducted at source and interest accrued but not due. Income Tax of ₹67,06,412/- has been deducted at source by the banks during the current year 2018-19.
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PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

17.2	Other Income of ₹15,43,203/- includes interalia miscellaneous receipts, felling expenses received from user agencies, provision of short/ doubtful timber stock written back, provision for doubtful debtors written off, provision for doubtful recoveries written back and amount written back etc.
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Amount (₹)

18.	Purchases & Expenses	As At 31.03.2019	As At 31.03.2018
1	Purchase of Standing Trees (Strip Forest)		
	-Punjab Forest Department	3,40,77,313	6,56,93,563
	Total	3,40,77,313	6,56,93,563
2	Timber		
	-Purchase of Standing Trees (Block Forest) from Forest Department, Punjab	1,83,76,169	-
	-Felling Expenses		
	Logging Expenses	48,55,784	-
	Wages / Watch & Ward Expenses	14,98,368	10,17,671
	Consumables	1,57,018	-
	Vehicle Running & Maintenance	16,94,000	10,187
	Total Felling Expenses	82,05,170	10,27,858
	Total Cost of Timber	2,65,81,339	10,27,858
3.	Furniture (Trading)		
	Purchases	1,48,560	1,82,10,723
	Logo Expenses	1,600	9,832
	Travelling Expenses	-	31,249
	Total Furniture Expenses	1,50,160	1,82,51,804



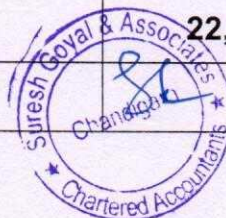
PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

18.	Purchases & Expenses	As At 31.03.2019 Amount (₹)	As At 31.03.2018 Amount (₹)
4.	Furniture Expenses (Manufactured)		
	Material Consumed	-	58,137
	Fabrication Expenses	-	13,954
	Other Expenses	-	55,899
	Total Furniture Expenses	-	1,27,990
5.	Chain Link		
	Opening Stock of GI Wire	11,12,766	4,47,195
	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	57,916	3,06,584
	Less: - Purchase return of Galvanized Wire	8,79,662	-
	Less: Closing Stock of GI Wire	31,414	11,12,766
	GI Wire Consumed	1,43,774	76,79,675
	Chainlink Manufacturing expenses	12,760	7,00,240
	Total	1,56,534	83,79,915
6.	Barbed Wire		
	Opening Stock of GI Wire	3,33,612	9,52,666
	Add: - Purchase of Galvanized Wire (GI Wire)	-	10,38,033
	Less: - Purchase return of Galvanized Wire	3,31,881	-
	Less: Closing Stock of GI Wire	1,731	3,33,612
	GI Wire Consumed	-	16,57,087
	Other Expenses	34,440	1,51,377
	Total	34,440	18,08,464



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

18.	Purchases & Expenses	As At 31.03.2019 Amount (₹)	As At 31.03.2018 Amount (₹)
7.	Crates Expenses		
	Opening balance of Battens	12,28,533	-
	Wood Issued/ Battens Purchased	-	25,48,477
	Sawing of Crates Battens	-	94,817
	Transportation Expenses	-	29,316
	Less: - Closing stock of Battens and other by products etc.	10,63,493	14,50,969
	Cost of Wood Consumed	1,65,040	12,21,641
	Crates Manufacturing Expenses	1,67,984	10,53,748
	Total Crates Expenses	3,33,024	22,75,389
8.	Fencing Project Expenses		
	GI Wire	-	12,754
	Barbed Wire	-	27,900
	Angle Iron	-	98,691
	Patti	-	18,217
	Civil Construction Cost	-	8,74,151
	Transportation Expenses	-	1,662
	Total Fencing Project Expenses	-	10,33,375
9.	Timber Sleepers		
	Purchases of Sleepers	22,84,64,818	16,75,500
	Travelling Expenses	2,09,025	-
	Total Timber Sleepers	22,86,73,843	16,75,500



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

18.	Purchases & Expenses	As At 31.03.2019 Amount (₹)	As At 31.03.2018 Amount (₹)
10.	Nursery Expenses		
	Salary	22,59,083	21,59,832
	Wages	44,02,166	34,54,602
	Other Expenses	41,93,224	31,92,786
	Total Nursery Expenses	1,08,54,473	88,07,220
11.	Angle and Patti Expenses		
	MS Angle	71,65,807	46,72,100
	MS Patti	4,09,045	9,35,171
	Angle and Patti Fabrication Expenses	11,63,387	16,20,116
		87,38,239	72,27,387
	Less: - Material Issued to Fencing Project		
	Fabricated Angle	28,558	-
	Total	87,09,681	72,27,387
12.	Other Purchases		
	GI Wire	57,916	3,06,584
	Treeguard Manufacturing Expenses	-	41,266
	Wooden Articles Manufacturing expenses	1,56,002	-
	Total Other Purchases	2,13,918	3,47,850
	TOTAL (₹)	30,97,84,725	11,66,56,315

18.1 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 2018-19. The State Government has fixed purchase rates @ 90% of the Net Value of Standing trees vide State Govt. memo no. 43/3/2017/Ft-1/1464316/1 dated 16-04-2019. Net Value is the Value arrived at after deducting administrative / establishment cost expenses of standing trees from the sale value of each



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	lot. 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.
18.2	PSFDC has manufactured Chainlink, fencing material at Patiala for which Galvanized Iron Wire is consumed as raw material.
18.3	Wooden crates have been manufactured at Patiala.
18.4	During the year, PSFDC has produced Plants at Kadian Nursery, Ludhiana.
18.5	PSFDC has fabricated Angle Iron and Patti at Patiala.

Amount (₹)

19	Changes in Stock in Trade		As At 31.03.2019		As At 31.03.2018
	Opening 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	59,95,807		64,13,035	
	-Wooden Crates	14,66,597	1,49,03,695	41,04,125	2,86,90,994
	Furniture		1,32,37,212		14,90,149
	Chainlink		6,62,715		14,36,183
	Barbed Wire		2,22,802		3,95,517
	Charcoal		88,599		88,599
	Angle		-		40,71,274
	Patti		57,226		2,23,044
	Nursery Stock		17,42,450		19,13,276
			3,72,53,721		4,58,17,039
	Less: Stock Transferred, Credit Notes of Furniture etc.		2,45,002		12,71,225
	Total Opening Stock		3,70,08,719		4,45,45,814



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

19	Changes in Stock in Trade		As At 31.03.2019 Amount (₹)		As At 31.03.2018 Amount (₹)
	Closing Stock				
	Standing Trees				
	- Strip Forest	32,74,961		27,74,591	
	-Block Forest	31,79,484	64,54,445	35,64,431	63,39,022
	Timber				
	-Round Timber	2,02,15,171		74,41,291	
	-Sawn Timber	59,39,680		57,73,371	
	-Wooden Crates	8,52,321	2,70,07,172	14,66,597	1,46,81,259
	Furniture		5,06,938		1,32,37,212
	Chainlink		1,92,485		6,62,715
	Barbed Wire		49,553		2,22,802
	Charcoal		88,599		88,599
	Angle		35,56,848		-
	Patti		62,556		57,226
	Nursery		24,84,619		17,42,450
	Total Closing Stock		4,04,03,215		3,70,31,285
	Changes in Stock Increase(+)/decrease(-)		33,94,496		(-75,14,529)
19.1	Stock has been valued at cost or market value whichever is lower.				



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount (₹)

20. EMPLOYEE'S BENEFIT COST	As At 31.03.2019	As At 31.03.2018
Salaries	10,85,71,000	12,24,76,593
Wages	1,45,93,929	1,25,05,890
Contribution to EPF, CPF and DCP	45,84,838	51,76,604
Gratuity of Corporation Staff	64,70,239	19,12,144
Leave Encashment of Corporation Staff	1,498	43,48,712
Contribution to ESI	59,961	56,452
Medical Reimbursement Staff	5,42,600	6,69,166
Travelling & conveyance Staff	6,12,576	12,27,503
Bonus	3,14,416	1,74,368
Liveries	22,928	1,03,678
Leave Salary & Pension Contribution of Deputationist Staff	27,70,872	37,45,304
House Rent Licence Fee	1,032	21,600
Ex Gratia Grant	1,23,000	-
Staff Training Expenses	-	9,500
Compensation to employee	-	2,00,000
Director's Remuneration	41,18,886	42,09,100
TOTAL (₹)	14,27,87,775	15,68,36,614



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

20.1	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	31-03-2019	31-03-2018
1.	Present value of obligation at the end of the period	9,54,95,063	9,13,97,680
2.	Present value of obligation at the beginning of the period	9,13,97,680	9,44,23,686
3.	Benefits Paid	84,26,289	1,10,08,164
4.	Actual return on plan assets	(67,04,115)	(62,47,246)
5.	Expenses recognized in the statement of Profit & Loss	58,19,557	17,34,912
6.	Insurance Premium	1,92,202	1,77,232
20.2	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	31-03-2019	31-03-2018
1.	Present value of obligation at the end of the period	6,48,14,605	6,49,84,190
2.	Present value of obligation at the beginning of the period	6,49,84,190	6,39,79,351
3.	Benefits Paid	48,57,561	75,22,331
4.	Actual return on plan assets	(48,96,109)	(42,58,955)
5.	Expenses recognized in the statement of Profit & Loss	(2,08,133)	42,68,215
6.	Insurance Premium	-	80,497



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

20.3	Details of Director's remuneration is given below:	Amount (₹)	
S.No.	Particulars	As At 31.03.2019	As At 31.03.2018
1.	Honorarium to Chairman	-	22,500
2.	Honorarium to Senior Vice-Chairman	-	20,250
3.	Honorarium to Vice-Chairman	-	18,000
4.	Rent of Chairman, Senior Vice-Chairman and Vice-Chairman residence	-	60,750
5.	Telephone Expenses - Chairman	-	3,292
6.	Travelling Expenses – Chairman, Vice-Chairman and Vice Chairman	-	1,31,167
5.	Managing Director: -		
a)	Salaries	28,32,018	28,57,471
b)	Leave Salary & Pension Contribution	9,16,822	9,14,022
c)	Travelling Expenses	309461	1,51,042
d)	Telephone Expenses	33,773	9,910
e)	House License Fee	26,812	20,696
6.	Sitting Fees – Director	-	-
	Total (₹)	41,18,886	42,09,100

21.	AUDITOR'S REMUNERATION	Amount (₹)	
		As At 31.03.2019	As At 31.03.2018
	Statutory Audit Fees	75,000	70,000
	Tax Audit Fees	20,000	20,000
	GST Audit Fees	63,558	-
	TOTAL (₹)	1,58,558	90,000



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

		Amount (₹)	
22.	SELLING & DISTRIBUTION EXPENSES	As At 31.03.2019	As At 31.03.2018
	Advertisement & Publicity	2,59,183	7,16,177
	Auction & Business Promotion	14,32,445	10,74,488
	Trade Fair Expenses	43,562	-
	TOTAL (₹)	17,35,190	17,90,665

		Amount (₹)		
23.	Other Expenses	As At 31.03.2019	As At 31.03.2018	
	Electricity & Water	21,01,351		18,12,628
	Repair & Maintenance of:			
	- Building	23,94,456	56,37,014	
	- Plant & Machinery	-	13,650	
	- Others	7,77,898	31,72,754	5,17,373
	Legal & Professional charges	6,60,017		12,59,151
	Books, Newspaper & Periodicals	35,953		68,886
	Office expenses	3,90,541		4,18,724
	Rent	71,640		1,18,253
	Postage, Telephone & Telegram	3,15,539		2,65,532
	Printing & stationery	8,93,472		8,09,674
	Rates, taxes & fee	8,15,629		3,85,333
	Insurance expenses	1,38,327		1,54,827
	Vehicle Running & Maintenance- Jeeps/cars	18,94,202		17,15,314

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

23. Other Expenses		As At 31.03.2019 Amount (₹)	As At 31.03.2018 Amount (₹)
Computer & Website Expenses		85,855	3,290
Computer Software		4,600	48,888
Freight & Carriage		-	8,923
Bank Charges		38,964	48,477
Videography Expenses		-	54,700
Forest Complex Nursery and Landscaping Expenses		5,04,237	5,28,801
Provision for doubtful recoveries		1,03,609	-
Short/Excess Payments		719	1,067
Sundry Debtors written off		82,650	-
TOTAL (₹)		1,13,09,659	1,38,70,505

24. PRIOR PERIOD ITEMS		As At 31.03.2019	Amount (₹) As At 31.03.2018
EXPENSES			
Sale		2,29,779	3,02,688
Purchase of Battens		-	5,81,845
Logging Expenses		-	61,595
Leave Salary & Pension Contribution		34,244	60,218
E-tendering Expenses		-	16,100
Legal Expenses			17,250



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

24. PRIOR PERIOD ITEMS	As At 31.03.2019 Amount (₹)	As At 31.03.2018 Amount (₹)
Medical Reimbursement	-	9,903
Advertisement	1,26,562	32,085
Sundry Debtors	3,08,296	52,675
Excise Duty	-	26,296
VAT	-	13,925
Vehicle Expenses	16,119	2,304
CPF/EPF	-	6,881
Rent	-	5,970
Depreciation	4,866	-
Bonus	17,619	-
Recovery	17,456	-
Forest Complex Maintenance Expenses	1,54,645	-
Printing & Stationery	32,950	-
Computer Repair	11,995	-
GST Audit Fees	63,558	-
Website Expenses	8,442	-
Total Prior Period Expense	10,26,531	11,89,735
INCOME		
Leave Salary Recovered		6,39,995
Bonus		48,510



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

24. PRIOR PERIOD ITEMS	As At 31.03.2019 Amount (₹)	As At 31.03.2018 Amount (₹)
Service tax on Audit Fees / Tax Audit Fees	5,000	13,500
Stock	95,221	34,862
EMD	-	2,22,539
Sales	-	-
Securities	-	1,42,448
Wages	4,129	-
GST	2,77,813	-
Legal Fees	2,950	-
House Rent Deduction	-	1,795
Total Income	3,85,113	11,03,649
Net Prior Period Income	6,41,418	86,086

25. TAX EXPENSE	As At 31.03.2019	Amount (₹) As At 31.03.2018
Current Year		
Income Tax	19,60,795	21,26,905
Deferred Taxes	(7,56,345)	1,01,812
Previous Year		
Income Tax	(89,133)	2,24,668
TOTAL (₹)	11,15,317	24,53,385

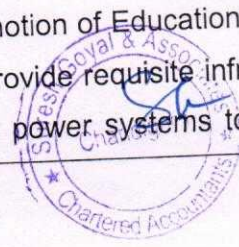
25.1 Income Tax expense comprises current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.



**STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

25.2	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.	
26.	Earning per Share	Amount
	Net Profit After Taxes	₹54,31,107
	Number of Equity Shares	25,000
	Earning per Equity Share	₹217/-
	Face Value per Equity Share	₹ 100/-

27.	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 2018-19. 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..
d)	Liability for contracts remaining to be executed on capital accounts and not provided for. Nil (previous year- Nil).
e)	Any other liability that may arise on account of arbitration case of terminated contract of M/s Gee Kay Wires Limited, Hyderabad. Refer to Note 5.1
28.	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 : -	
Unspent expenditure for the year 2017-18	₹5,24,243/-
Amount Spent during the year:-	
a) In Providing uniforms to students in Government Schools in Punjab	₹3,99,998/-
b) Amount Spent on environment awareness programme conducted for Government School Students for visiting Chhatbir Zoo in order to promote environment and wildlife education	₹1,24,245/-
Balance Unspent Amount as on 31.03.2019	-

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, road safety and social business product. Since the average profits of Corporation for previous three years were less than five crores, therefore, Corporation has not provided for any amount for CSR Activities in the year 2018-19. The Corporation has completely spent the balance unspent amount outstanding as on 31.03.2018 during the year 2018-19.

29. Related Party Disclosure

Related Parties and their Relationship

Government of Punjab holding 100% Equity Shareholding

Key Personnel

Chairman - Dr. Roshan Sunkaria, IAS as on date
 Director - Sh. Harindar Singh Grewal, IFS as on date

I. Transactions with Government of Punjab

Dividend of ₹5,00,000/- paid to Government of Punjab for the year 2017-18.

II. Transactions with Punjab Forest Department

1) Purchase of Standing Trees

Strip Forest ₹3,40,77,313/-

Block Forest ₹1,83,76,169/-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	2) During the year 2016-17, advance of ₹7.00 Lakhs and ₹3.00 Lakhs was released to Divisional Forest Officer (DFO), SAS Nagar and Hoshiarpur respectively out of which, DFO Hoshiarpur has returned the advance of ₹ 3.00 Lakhs. During the year 2018-19 advance of ₹5 Lakhs and ₹10 Lakhs have been released to DFO, Hoshiarpur and DFO, Dasuya respectively.
	3) During the year 2018-19, Rs.75,30,000 has been recovered from Punjab Forest Department out of ₹45,50,527/- and ₹29,79,658/- incurred for setting up "Open Nursery" at Kadian, Ludhiana during the year 2016-17 and 2017-18 respectively. Punjab Forest Department has released advance of ₹24,70,000 for setting up "Open Nursery" at Kadian Ludhiana during the year 2018-19.
	4) ₹10,04,04,736/- have been received from various user agencies during the current year 2018-19 . ₹5,02,02,368/- shall be released to Green Punjab mission out of ₹10,04,04,736/- (50% of funds received during the year 2018-19) during the year 2019-20. Interest of ₹3,12,21,082/-, being 100% interest earned on total funds held till 31.3.2019 shall be paid during the year 2019-20. ₹31,11,269/- payable as interest on funds for the year 2017-18 has been paid during the year 2018-19. At the year end, ₹50,85,90,138/- is the outstanding balance of fund, out of which ₹45,83,87,770/- will be used for purchase of non-forest land and ₹5,02,02,368/- (50% of funds received during the year 2018-19) shall be released to Green Mission Punjab during the year 2019-20. Also refer note 6.1.
	5) Sale of Chainlink, Barbed Wire, Angle, Patti and GI Wire to the tune of ₹6,90,742/-, ₹1,60,000/-, ₹55,71,106/-, ₹5,93,801/- and ₹66,928/- respectively.
	6) Advance of ₹41,44,566/- has been received from forest divisions for supply of Chainlink.
	7) 14,06,820 number of Clonal Eucalyptus plants worth ₹1,06,35,559/- has been sold to Punjab Forest Department.
30.	Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Statement forming part of the Profit & Loss Account for the year ending 31st March, 2019					
31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
	I)	Standing Trees – Strip Forest			
	1	Opening Balance of Standing Trees	m3	2468.75	2,544.25
		Amount	₹	27,74,591.00	39,43,572.00
	2	Standing Trees Purchased	m3	21,638.88	32,509.88
		Amount	₹	3,34,98,009.00	6,52,11,203.00
	3	Purchase cost of Standing Trees Sold	m3	21234.38	32,557.43
		Amount	₹	3,29,97,639.00	6,63,64,184.00
	4	Volume of Standing Trees for which recoveries orders issued	m3	-	27.95
		Amount	₹	-	16,000.00
	5	Closing Balance of Standing Trees	m3	2,873.25	2,468.75
		Amount	₹	32,74,961.00	27,74,591.00
	II)	Standing Trees – Block Forest			
	1	Opening Balance of Standing Trees	m3	1,012.40	1,012.40
		Amount	₹	35,64,431.00	35,64,431.00
	2	Standing Trees Purchased	m3	4,995.94	-
		Amount	₹	1,85,87,367.00	-
	3	Volume of Standing Trees returned	m3	65.05	-
		Amount	₹	2,11,198.00	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
	4	Volume of Standing Trees Felled	m3	4,862.44	-
		Amount	₹	1,87,61,116.00	-
	5	Closing Balance of Standing Trees	m3	1,080.85	1,012.40
		Amount	₹	31,79,484.00	35,64,431.00
III)		TIMBER			
	a)	Opening stock of timber			
	a)	Round			
	1)	Depots/Projects (P-I)	m3	2,089.826	3,999.508
	2)	Saw Mills (P-II)	m3	181.338	216.808
	b)	Sawn (P-III)	m3	1,061.333	1,140.334
	b)	Receipts of Timber through Production/Direct Purchase/Inter Depots/Projects/Divisions			
		Production of timber			
		Round (P-I)	m3	3573.882	1.608
		Saw Mill (P-II)	m3	-	46.562
		Sawn (P-III)	m3	17.200	450.111
	c)	By Sale /Disposal/Recovery - Round			
	1)	Sales (P-I)	m3	2051.168	1,864.728
		Recovery (P-I)	m3	8.052	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
		Transfer to Saw Mill	m3	-	46.562
	2)	Sale (P-II)	m3	-	-
		Issued for Wooden Crates / Treeguard	m3	-	82.032
	3)	SAWN			
		Recovery imposed(P-III)	m3	6.227	-
		Disposal (P-III)	m3	92.329	529.112
	d)	Closing Stock of Timber			
		Depots/Projects(P-I)	m3	3604.488	2,089.826
		Saw Mills (P-II)	m3	181.338	181.338
		Sawn (P-III)	m3	979.971	1,061.333
IV)		Chain Link			
		Opening Stock	MT	11.51	22.40
		Manufactured	MT	2.77	149.12
		Sales	MT	11.14	160.01
		Sales	₹	6,90,742	1,03,42,764
		Closing Stock	MT	3.14	11.51
		Closing Stock	₹	1,92,485	6,62,715



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
v)		Barbed Wire			
		Opening Stock	MT	3.10	4.95
		Opening Stock Rectified	MT	0.60	-
		Manufactured	MT	-	25.85
		Sales	MT	2.50	27.70
		Sales	₹	1,60,000	22,57,063
		Used for Internal Consumption	MT	0.58	-
		Closing Stock	MT	0.62	3.10
		Closing Stock	₹	49,553	2,22,802
VI)		SAL SLEEPERS			
		Opening Stock	m3	-	-
		Purchased	m3	1505.153	-
		Sold	m3	1505.153	-
		Sold	Rs.	23,77,59,957	-
		Closing Stock	m3		-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
VI)		Furniture - Manufacturing			
		BED			
		Opening Stock	Nos.	95	395
		Manufactured	Nos.	-	-
		Sales	Nos.	-	300
		Sales	₹	-	13,98,687
		Closing Stock	Nos.	95	95
		Closing Stock	₹	2,12,798	2,12,798
VII)		Furniture - Manufacturing			
		Dual Desk			
		Opening Stock	Nos.	35	89
		Manufactured	Nos.	-	86
		Issued for CSR	Nos.	-	40
		Sales	Nos.	-	100
		Sales	₹	-	2,03,937
		Closing Stock	Nos.	35	35
		Closing Stock	₹	55,723	55,723



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
VIII)		Wooden Crates Manufacturing			
		Opening Stock	Nos.	4,222	8,800
		Manufactured	Nos.	500	4,979
		Disposal (Recovery)	Nos.	23	-
		Sales	Nos.	2,020	9,557
		Sales	₹	13,12,403	55,31,172
		Closing Stock	Nos.	2,679	4,222
		Closing Stock	₹	8,52,321	14,66,597
IX)		Angle Iron			
		Raw Material			
		Opening Stock	Kgs.	-	56,511.00
		Purchased	Kgs.	1,46,690.00	1,22,950.00
		Issued for Fabrication / Sold	Kgs.	1,25,748.00	1,79,461.00
		Closing Stock	Kgs.	20,942.00	-
		Closing Stock	₹	10,33,069.00	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
		Finished Goods			
		Opening Stock	Kgs.	-	32,652.64
		Received for Fabrication	Kgs.	1,25,748.00	1,79,461.00
		Sold	Kgs.	81,330.00	1,96,962.60
		Issued / Consumed in Fencing Project etc.	Kgs.	497.00	1,885.50
		Wastage	Kgs.	-	13,265.54
		Closing Stock	Kgs.	43,921.00	-
		Closing Stock	₹	25,23,779.00	-
X)		Patti			
		Raw Material			
		Opening Stock	Kgs.	724.00	4,614.00
		Purchased	Kgs.	8,990.00	23,725.00
		Issued for Fabrication / Sold	Kgs.	9,714.00	27,615.00
		Closing Stock	Kgs.	-	724.00
		Closing Stock	₹	-	29,315



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
		Finished Goods			
		Opening Stock	Kgs.	574.84	953.34
		Received for Fabrication	Kgs.	9,714.00	27,615.00
		Sold	Kgs.	8,668.50	25,959.00
		Issued in Fencing Project / Treeguard	Kgs.	-	653.75
		Wastage	Kgs.	485.70	1380.75
		Closing Stock	Kgs.	1134.64	574.84
		Closing Stock	₹	62,556.00	27,911
XI)		Furniture			
	1	Opening Stock		1,28,86,276	-
	2	Purchases (Number)			
		Study Table	Nos.	-	365
		Student Chair	Nos.	-	1,476
		Computer Chair	Nos.	-	11
		Computer Table	Nos.	-	11
		Teacher Table	Nos.	-	8
		Office Chair	Nos.	-	54
		Office Table	Nos.	-	27
		Revolving Stool	Nos.	-	100



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.	Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
	Conference Table	Nos.	-	1
	Center Table	Nos.	-	8
	Executive revolving chair	Nos.	-	13
	Side table of 18"x18"	Nos.	-	16
	Sofa set five seats	Nos.	-	7
	Wooden Executive Table	Nos.	-	11
	Wooden visitor chair	Nos.	-	73
	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



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
		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



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
		VSDU - 12 wooden top	Nos.	-	30
		Wish Penta Interaction	Nos.	-	15
		Wish Penta 1500 * 1500 * 600	Nos.	-	24
		Wish Recta	Nos.	-	101
		Talk 8 Seater Table - Membrane	Nos.	1	-
		Chair Kareena High Back	Nos.	6	-
		Filing Rack	Nos.	4	-
		Purchases	₹	1,48,560	1,82,10,723
	3	Sales			
		Study Table	Nos.	-	365
		Student Chair	Nos.	-	1,476
		Computer Chair	Nos.	-	11
		Computer Table	Nos.	-	11
		Teacher Table	Nos.	-	8
		Office Chair	Nos.	-	54
		Office Table	Nos.	-	27
		Revolving Stool	Nos.	-	100
		Conference Table	Nos.	-	1
		Center Table size 48"x30"	Nos.	-	8



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
		Executive revolving chair	Nos.	-	13
		Side table of 18"x18"	Nos.	-	16
		Sofa set five seats	Nos.	-	7
		Wooden Executive Table	Nos.	-	11
		Wooden visitor chair	Nos.	-	73
		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	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
		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	-



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
		Wish Penta 1500 * 1500 * 600	Nos.	24	-
		Wish Recta	Nos.	101	-
		Talk 8 Seater Table - Membrane	Nos.	1	-
		Chair Kareena High Back	Nos.	6	-
		Filing Rack	Nos.	4	-
		Sales	₹	1,38,05,419	59,85,455
	4	Closing Stock	₹	-	1,28,86,276
XII)		Nursery Clonal Plants at Kadian, Ludhiana			
		Opening Stock	Nos.	1,87,187	1,17,530
		Production	Nos.	16,78,015	9,92,483
		Sales	Nos.	14,30,274	9,22,826
		Sales	₹	1,08,70,099	97,10,140
		Mortality	Nos.	53,800	-
		Closing Stock	Nos.	3,81,128	1,87,187
		Closing Stock	₹	23,86,168	13,71,068
XIII)		Value of Imports			
	1)	Raw Materials	₹	Nil	Nil
	2)	Components and spare parts	₹	Nil	Nil



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

31.		Particulars	Unit	For the year ended 31.3.2019	For the year ended 31.3.2018
	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

Daljit Kaur, FCA

General Manager
(Finance)

Harindar Singh Grewal, IFS

Managing Director

Shivani Goel, ACS

P. Company Secretary

Sahibzada Ajit Singh Nagar, 29th July, 2019 Sahibzada Ajit Singh Nagar, 29^h July, 2019



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

(All amounts in ₹ unless stated otherwise)

Cash Flow Statement for the year ended 31ST March, 2019

Particulars		As At 31.03.2019	As At 31.03.2018
A. Cash flow from operating Activities			
Net Profit After Taxes		54,31,107	31,16,826
Add: Provision for tax	11,15,317		24,53,385
Provision for CSR	-		11,51,581
Depreciation	37,56,339		43,59,297
Gratuity	58,19,557		19,12,144
Leave Encashment	-		43,48,712
Profit on sale of capital assets	(81)		-
Provision written back / off/ created	1,08,622	1,07,99,754	18,53,878
Operating Profit before working Capital Changes		1,62,30,861	1,91,95,823
Less: Income Tax Paid	(20,37,772)		(1,22,353)
Gratuity Paid	(17,19,942)		(1,20,94,575)
Leave Encashment Paid	(43,48,712)		(6,04,047)
CSR Expenditure	(5,24,243)		(7,09,213)
Increase in Stock	(7,60,570)		71,33,983
Decrease in Debtors	1,51,53,652		(77,76,187)
Decrease in Short Term Loans & Advances	4,72,25,731		(8,53,00,327)
Decrease in Long Term Loans & Advances	4,26,513		17,96,390
Increase in Other Non Current Assets	(70,59,480)		30,41,580
Increase in Other Current Assets	(6,05,48,939)		130,65,336
Increase in Current Liabilities	13,01,63,897		(22,98,42,218)
		11,59,70,135	(31,14,11,631)
Net Cash Flow generated (used) in Operations		13,22,00,996	(29,22,15,808)
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets	(21,89,284)		(3,18,647)
Sale of Fixed Assets	2,000		-
Interest	4,30,32,936		3,96,26,559
Net cash generated from investing activities		4,08,45,652	3,93,07,912
C. Cash Flow from Financing Activities			
Dividend Paid	(5,00,000)		(25,00,000)
Dividend Distribution Tax	(1,01,790)		(5,08,940)
Net Cash Flow used in Financing Activities		(6,01,790)	(30,08,940)
D. Net increase in Cash and Cash equivalents		17,24,44,858	(25,59,16,836)
E. Opening Balance of Cash and Cash equivalents		96,76,20,938	122,35,37,774
F. Closing Balance of Cash and Cash equivalents		114,00,65,796	96,76,20,938

AUDITORS' REPORT

As per our report of even date attached

For Suresh Goyal & Associates

Chartered Accountants

Firm Registration No. 013273N nagar 1

Suresh Kumar Goyal, FCA

Partner

Membership No. 084153

Sahibzada Ajit Singh Nagar, 29th July, 2019

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, 29th July, 2019