

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR 2020-21

INDEX

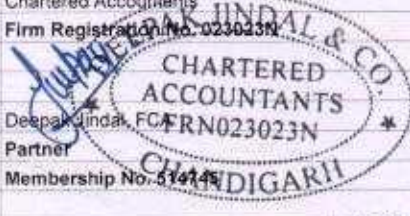
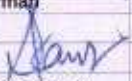
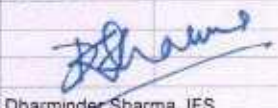
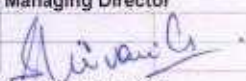
S.NO.	PARTICULARS	PAGE NO.
1	Balance Sheet as on 31.3.2021	1
2	Statement of Profit and Loss for the year ending 31st March, 2021	2 to 3
3	Significant Accounting Policies	4 to 6
4	Notes forming part of Financial Statements	7 to 50
5	Cash Flow Statement	51

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

PART - I

BALANCE SHEET AS AT MARCH 31st, 2021

(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.	As At 31.03.2021	As At 31.03.2020
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
a) Share Capital	2	7	25,00,000	25,00,000
b) Reserve & Surplus	3	8	62,09,38,399	60,64,58,668
			62,34,38,399	60,89,58,668
(2) NON-CURRENT LIABILITIES				
a) Deferred Tax Liabilities	4	8	40,24,974	39,13,474
(3) CURRENT LIABILITIES				
a) Trade Payables	5	9	13,22,30,966	13,34,35,166
b) Other Current Liabilities	6	10	48,13,09,714	70,38,67,772
c) Short-term Provisions	7	13	1,25,72,157	2,41,73,496
			62,61,12,837	86,14,76,434
TOTAL EQUITY AND LIABILITIES (1+2+3)			125,35,76,210	147,43,48,576
II. ASSETS				
(1) NON-CURRENT ASSETS				
a) FIXED ASSETS				
i) Tangible Assets	8	16	4,53,00,424	4,73,05,268
b) Long term Loans & Advances	9	17	28,35,797	37,43,867
c) Other Non-Current Assets	10	18	1,14,65,265	1,82,54,065
			5,96,01,486	6,93,03,200
(2) CURRENT ASSETS				
a) Inventories	11	20	16,84,14,122	13,39,92,757
b) Trade Receivables	12	20	7,69,89,739	6,67,41,703
c) Cash and cash Equivalents	13	21	90,82,56,586	111,67,61,821
d) Short-Term loans & Advances	14	22	2,41,54,632	5,95,25,872
e) Other Current Assets	15	23	1,81,59,645	2,80,23,223
			119,39,74,724	140,50,45,376
TOTAL ASSETS (1+2)			125,35,76,210	147,43,48,576
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 Deepak Jindal & Co.				
Chartered Accountants			Sadhhu Singh Sandhu	
Firm Registration No. 023023N			Chairman	
			 Daljit Kaur, FCA General Manager, Finance	
Deepak Jindal, FCA			 Dharminder Sharma, IFS Managing Director	
Partner			 Shivani Goel, ACS P. Company Secretary	
Membership No. 514145				
Sahibzada Ajit Singh Nagar, DATE: 23 Dec, 2021			Sahibzada Ajit Singh Nagar, 23 Dec 2021	
UDIN: 21514745AAAAGE2100				

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

PART - II

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.		For the Year Ending 31.3.21	For the Year Ending 31.3.20
INCOME					
I			Revenue from operations	31,98,78,842	30,68,21,774
II			Other Income	7,65,66,874	11,93,81,033
III			Total (I+ II)	39,64,45,716	42,62,02,807
IV EXPENSES					
i)			Cost of Standing Trees	4,38,23,583	5,17,02,237
ii)			Cost of Timber	13,02,95,817	19,74,24,462
iii)			Furniture	3,99,037	17,84,287
iv)			Chainlink Expenses	74,44,426	1,64,56,142
v)			Barbed Wire Expenses	83,80,073	2,02,97,986
vi)			Timber Sleepers	23,92,670	0
vii)			Nursery Expenses	94,80,098	85,10,328
viii)			Angle and Patti Expenses	7,80,406	1,17,66,442
ix)			Other Purchases	47,33,057	22,25,504
V			Changes in Stock-in-trade	74,22,668	-80,099,933
VI			Employee's Benefit Cost	14,42,20,268	15,10,88,487
VII			Auditor's Remuneration	1,77,000	1,72,000
VIII			Selling & Distribution Expenses	11,12,727	26,76,990
IX			Other Expenses	1,04,51,771	1,27,59,086
X			Depreciation	32,81,277	36,50,641
XI			Total Expenses (IV TO X)	37,43,94,878	40,04,14,659
XII			Prior Period Items	3,45,264	6,42,865
XIII			Profit before Tax from continuing operations (III-XI-XII)	2,17,05,574	2,51,45,283
XIV			Tax Expense		
			Current Year		
			Income Tax	59,83,930	74,39,176
			Deferred Taxes	1,11,500	3,67,662
				60,95,430	78,06,838
			Previous Years		
			Income Tax	-119,587	-6,653
			Deferred Taxes	-	-
				-119,587	-6,653
XV			Profit After Tax for the year from continuing operations (XIII-XIV)	1,57,29,731	1,73,45,098


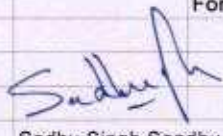

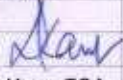


PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

PART - II

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amounts in ₹ unless stated otherwise)

	Note No.	Page No.	For the Year Ending 31.3.21	For the Year Ending 31.3.20
XVI Basic Earnings per Equity Share of Rs. 100/- each (XV/No. of Shares)	26	35	629	694
XVII 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 Deepak Jindal P Co.				
Chartered Accountants				
Firm Registration No. 023023N				
				
			Sadhu Singh Sandhu	Dharminder Sharma, IFS
			Chairman	Managing Director
				
			Daljit Kaur, FCA	Shivani Goel, ACS
Partner			General Manager, Finance	P. Company Secretary
Membership No. 514745				
Sahibzada Ajit Singh Nagar, 23 Dec 2021			Sahibzada Ajit Singh Nagar,	
UDIN: 21514745AAAAGE2100			23 Dec, 2021	

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Group Gratuity Scheme plan are Discount rate: 6.17%, 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: 6.17%, 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 31.3.2021.
	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, Treeguard, Wooden Planters, 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 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, 2021

Amount (₹)

2. SHARE CAPITAL	As At 31.03.2021	As At 31.03.2020
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 2020-21.

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.



Amount (₹)

3. RESERVE & SURPLUS		As At 31.03.2021	As At 31.03.2020
I. General Reserve		4,18,62,480	4,18,62,480
II. Profit & Loss Surplus			
a) Opening Balance as on 1.4.2020	56,45,96,188		54,87,58,030
b) Add: Profits earned during the year	1,57,29,731		1,73,45,098
c) Less: Proposed Dividend	12,50,000		12,50,000
d) Less: Dividend Distribution Tax	-		2,56,940
Balance carried to Balance Sheet (a+b-c-d)		57,90,75,919	56,45,96,188
TOTAL (₹)		62,09,38,399	60,64,58,668

3.1 Profit & Loss Surplus

- a) Net profit after taxes for the current year are ₹1,57,29,731/-The company has proposed 50% dividend (₹12,50,000/-).The accumulated net figure of Profit & Loss Surplus stands at ₹57,90,75,919/- as on 31.3.2021.

Amount (₹)

4. Deferred Tax Liabilities	As At 31.03.2021	As At 31.03.2020
Deferred Tax Liabilities	40,24,974	39,13,474

- 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 31.03.2021	As At 31.03.2020
Forest Department, Punjab for purchase of Standing Trees	11,60,51,621	12,08,28,667
Others for purchase of furniture, sleepers etc.	1,61,79,345	1,26,06,499
TOTAL (₹)	13,22,30,966	13,34,35,166

5.1	The Corporation purchases standing trees from Punjab Forest Department and provides for cost of standing trees in the books of account. Rs. 11,60,51,621/- is outstanding as cost of standing Trees as at the end of the current year.
5.2	₹1,61,79,345/- 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. The arbitrator has decided the case in the favour of the corporation during the current year. Now this case is subjudice. Therefore the settlement of this amount in the books of accounts shall be made as per the orders of the Hon'ble Court.
5.3	Balances of trade payables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.



Amount (₹)

6. OTHER CURRENT LIABILITIES	As At 31.03.2021	As At 31.03.2020
Advances Received From Forest Department, Punjab for Purchase of Non-Forest Land		
Advance payable to Punjab Greening Fund (50% share of the total funds received)	74,31,320	1,83,23,950
Advance with PSFDC for purchase of Non-Forest Land on behalf of Punjab Forest Department (50% share of the total funds received)	27,60,47,815	39,75,55,185
Interest on Advances payable to Punjab Greening Fund	1,89,37,111	3,42,45,251
Earnest Money Deposits and Part Payments of: -		
Sale of Standing Trees	7,87,57,141	7,31,87,375
Sale of Timber	71,17,986	1,32,19,658
Other Products	-	1,951
Advances from Customers	1,50,21,979	3,67,14,731
Other Advances	6,89,000	31,58,815
Securities		
-Standing trees/ Timbers	4,66,00,317	4,07,03,321
-Others	33,69,854	25,53,310
GST payable	16,85,871	30,17,315
Cheques Pending Encashment	6,11,441	4,77,43,638
Expenses Payable	2,00,38,950	2,80,46,389
Other Liabilities	50,00,929	53,96,883
TOTAL (₹)	48,13,09,714	70,38,67,772



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 earns 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:

		Amount (₹)	
S.No.	Particulars	As At 31.3.2021	As At 31.3.2020
1.	Opening Balance of funds as on 1.4.2020		
	a) For purchase of Non-Forest Land	39,75,55,185	45,83,87,770
	b) For Release to Punjab Forest Deptt. (50%)	1,83,23,950	5,02,02,368
2.	Add: Funds received during the year	6,94,46,859	3,66,47,901
3.	Less: Released to Punjab Forest Department (50%) for Green Punjab Mission.	4,56,16,060	5,02,02,368
4.	Less: Funds used for purchase of land	14,00,16,188*	6,72,52,790
5.	Less: Service Charges @15% of cost of land purchased	1,29,76,003	1,00,87,919
6.	PIDB & other Registration Charges	9,02,925	-
7.	Less: GST @ 18% on Service Charges	23,35,681	18,15,826
8.	Closing Balance of Funds as on 31.3.2021		
	c) For purchase of Non-Forest Land	27,60,47,815	39,75,55,185
	d) For Release to Punjab Forest Deptt. (50%) (1 (b) + 50% of (2-3))	74,31,320	1,83,23,950
9.	Area of Land Purchased & payment released during the year out of which	141 Acres, 3 Kanal and 18 Marla	68 Acres, 2 Kanal and 3 Marla



-	Registered & Mutated	87 Acres, 3 Kanal and 18 Marla	68 Acres, 2 Kanal and 3 Marla
-	Registered but mutation not done	54 Acres, 18 Marla	-

- *Land measuring 141 acres 3 Kanal 18 Marla of ₹ 14,00,16,188 has been purchased during the year for which payment has been released. However, land measuring 87 acres 3 Kanal 10 Marla amounting to ₹ 8,65,06,688 has been registered & mutation has been done by done by revenue authorities.

- Further payment for land measuring 54 acres 8 Marla amounting to ₹ 5,35,09,500 has been made & land has been registered in the name of Punjab Forest Department but mutation has not been done by revenue authorities and the matter is under enquiry. PSFDC has filed a court case to cancel the registry and recovery of amount released to land owners.

- Apart from above, payment for this entire land measuring 7 acres 3 Kanal 7 Marla amounting to ₹ 73,81,656/- has not been made as only part of the land was got registered by the land owners & the matter is pending.

a)	₹6,94,46,859/- have been received from Punjab Forest Department during the current year 2020-21 out of which 50% payable to Green Punjab Mission ,Punjab Forest Department alongwith opening balance has been paid till date.
b)	During the year 2020-21, PSFDC has purchased land for ₹14,00,16,188 on which PSFDC has charged 15% service charges (₹1,29,76,003), GST on service Charges @18% (₹23,35,681) etc.
c)	Interest of ₹1,89,37,111/-, being 100% interest earned on total funds held till 31.3.2021 has been paid during the year 2021-22.
d)	Interest of ₹3,42,45,251/- payable for the year 2019-20 has been paid during the year 2020-21.
e)	At the year end, ₹27,60,47,815/- is the outstanding balance of fund, which will be used for purchase of non-forest land.

6.2 Earnest money deposits and part payments of ₹7,87,57,141/- 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 ₹3,05,07,824/- refundable to customers.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

6.3	Earnest Money Deposits of Timber ₹71,17,986/- 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	Advances from customers of ₹1,50,21,979/- interalia includes advance of ₹11,81,160/- received from forest divisions for supply of Chainlink/ Barbed Wire, advance of ₹1,33,31,059/- received towards felling expenses of standing trees from user agencies, and advance of ₹5,09,760/- received for supply of furniture to Govt. Arts and Sports College, Jalandhar, etc.
6.5	Others Advances of ₹6,89,000/- has been received by Bathinda for building.
6.6	Securities of Standing trees of ₹4,66,00,317/- represents security received from customers on sale of standing trees, timber etc. 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 ₹33,69,854/- includes interalia security received from marketing associates for supply of furniture, sleepers etc.
6.8	Other Liabilities of ₹50,00,929/- 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.

7. SHORT TERM PROVISIONS	Amount (₹)	
	As At 31.03.2021	As At 31.03.2020
Provision for Gratuity	45,73,449	80,34,446
Provision for Leave Encashment	7,64,778	71,92,934
Provision for Taxation	59,83,930	74,39,176
Proposed Dividend	12,50,000	12,50,000
Dividend Distribution Tax	-	2,56,940
TOTAL (₹)	1,25,72,157	2,41,73,496



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.

Particulars	As At 31.03.2021	As At 31.03.2020
Present value of obligation as at the end of period	9,47,25,145	9,94,50,690
Fair value of plan assets at the end of the period	9,01,51,696	9,14,16,244
Net asset (liability) to be recognized in Balance Sheet	(45,73,449)	(80,34,446)

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 31.3.2021 is ₹9,01,51,696/-. Gratuity obligation as per actuary report is classified as below:

Particulars	As At 31.03.2021	As At 31.03.2020
Current liability (Amount due within one year)	59,57,413	1,35,49,403
Non-Current liability (Amount due over one year)	8,87,67,732	8,59,01,287
Total	9,47,25,145	9,94,50,690

Discounted rate of 6.23% 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.

Particulars	As At 31.03.2021	As At 31.03.2020
Present value of obligation as at the end of period	6,74,16,041	7,01,60,142
Fair value of plan assets at the end of the period	6,66,51,263	6,29,67,208
Net asset (liability) to be recognized in Balance Sheet	7,64,778	71,92,934

Amount due of the leave encashment obligation as per actuary report is given below:



Amount due of the leave encashment obligation as per actuary report is given below:

Particulars	As At 31.03.2021	As At 31.03.2020
Current liability (Amount due within one year)	24,53,744	36,17,085
Non-Current liability (Amount due over one year)	6,49,62,297	6,65,43,057
Total	6,74,16,041	7,01,60,142

Discounted rate of 6.17% 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 ₹59,83,930/- for income tax liability of current year.

7.4 Dividend @50% amounting to ₹12,50,000/- has been proposed for the year 2020-21 .



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
FIXED ASSETS SCHEDULE AS ON 31-03-2021
 (All amounts in ₹ unless stated otherwise)

S.No	Particulars	Life of Asset (Years) as per Schedule II of Companies Act, 2013	G R O S S		B L O C K		D E P R E C I A T I O N		N E T B L O C K				
			As at 1.4.2020	Additions during the year 2020-21	Sales of Existing Assets during the year 2020-21	Original Cost Adjusted	As at 31-03-2021	Up to 1.4.2021	For the Year 2020-21	Sales / Adjustment	Accumulated Depreciation adjusted	Up to 31-3-2021	As At 31-03-2021
1	Leasehold Land (2 acre Plot at Industrial Area, Sahibzada Ajit Singh Nagar, Mohali)		10,77,980			0	10,77,980	0	0	0	0	10,77,980	10,77,980
2	Office Building	60	6,20,02,000	0	0	6,20,02,000	2,15,50,343	19,87,150	0	2,35,37,493	0	3,84,64,507	4,04,51,657
3	Shed Building	30	45,46,373	0	0	45,46,373	32,73,910	1,22,397	0	33,96,207	0	11,52,166	12,74,563
5	Tubewell	5	1,73,465	0	0	1,73,465	1,64,790	0	0	1,64,790	0	8,675	8,675
6	Plant & Machinery	15	33,17,345	0	0	33,17,345	23,23,762	1,74,761	0	24,98,523	0	8,18,822	9,93,583
7	Electrical Fitting	10	43,717	0	0	43,717	38,685	1,975	0	40,660	0	3,057	5,032
8	Furniture & Fixtures	10	22,15,071	1,11,290	0	23,26,361	14,97,758	1,89,478	0	16,87,236	0	6,39,125	7,17,313
9	Office Equipment	5	16,51,284	3,04,369	0	19,55,653	15,41,809	83,596	0	16,25,405	0	3,30,278	1,09,475
10	Computers	3	43,82,070	25,600	0	44,07,670	40,06,530	1,23,988	0	41,30,518	0	2,77,152	3,75,940
11	Air Conditioner & Cooler	10	6,97,658	14,093	0	7,11,751	6,07,445	34,411	0	6,41,857	0	89,894	90,212
12	Vehicles	8	1,63,20,052	8,21,050	0	1,91,41,102	1,61,18,814	5,63,521	0	1,66,82,335	0	24,58,767	22,01,238
	TOTAL (₹)		9,84,29,016	12,76,432	0	9,97,05,448	5,11,23,747	32,81,277	0	5,44,05,024	0	4,53,00,424	4,73,05,268
	Previous Year		9,77,86,502	6,40,513	0	9,84,29,015	4,37,32,298	36,50,641	0	5,11,23,747	0	4,73,05,268	5,03,15,396

AUDITORS' REPORT

As per our report of even date attached

For Deepak Jindal & Co.
 Chartered Accountants
 Firm Registration No. 023023N
 Deepak Jindal, FCA FRN023023N
 Partner
 Membership No. 614445NDIGARH
 Sahibzada Ajit Singh Nagar, 23 Dec 2021
 UDIN: 21514745AARAG2100

Sadhu Singh Sandhu
 Sadhu Singh Sandhu
 Chairman

Darjit Kaur, FCA
 General Manager, Finance
 Sahibzada Ajit Singh Nagar, 23 Dec 2021

Dharminder Sharma
 Dharminder Sharma, IFS
 Managing Director

Shivdell Goel
 Shivdell Goel, ACS
 P. Company Secretary

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 31.03.2021		As At 31.03.2020
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received				
	Amounts recoverable from the Employees	57,88,125		64,06,469	
	Less: Provision for Doubtful Recoveries	39,67,134	18,20,991	37,61,408	26,45,061
	House Building Advances Corporation Staff	1,68,327		5,37,354	
	Less: Provision for Doubtful House Building Advance	-	1,68,327	2,85,027	2,52,327



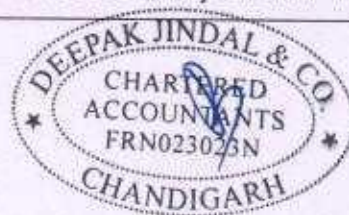
	LONG TERM LOANS & ADVANCES		As At 31.03.2021		As At 31.03.2020
	Security Recoverable		8,46,479		8,46,479
	TOTAL (₹)		28,35,797		37,43,867

9.1	Amounts recoverable from employees shows ₹57,88,125/- 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 ₹1,68,327/- are outstanding as on 31.3.2021.

Amount (₹)

10.	OTHER NON-CURRENT ASSETS		As At 31.03.2021		As At 31.03.2020
	Amounts Recoverable from Income Tax Department		1,14,65,265		1,82,54,065
	TOTAL (₹)		1,14,65,265		1,82,54,065

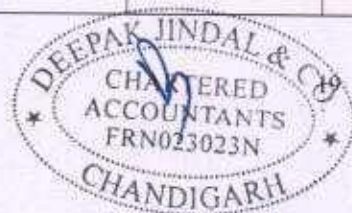
10.1	Amount recoverable from Income Tax Department interalia includes income tax refund for the assessment years 2012-13, 2014-15, 2015-16, 2016-17, 2017-18, 2019-20 etc. out of which refund of ₹73,54,470/- for the assesment year 2017-18 has been received during the year 2021-22.
------	---



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Amount (₹)

11. INVENTORIES		As At 31.3.2021		As At 31.3.2020
	Timber Stock Block Forest			
	- Round Timber	7,75,55,767		7,53,03,821
	- Sawn Timber	55,92,538		70,03,173
	- Wooden Crates	8,37,483		8,52,321
	Total	8,39,85,788		8,31,59,315
	Less :Provision for Doubtful/dead/Short stock	53,17,486	7,86,68,302	52,88,688
	Furniture		6,30,040	5,75,478
	Stock of Standing Trees			
	- Strip Forest of Standing Trees Sold	63,67,591		41,34,863
	- Strip Forest of Standing Trees to be Felled	20,80,463		78,38,010
	- Block Forest	73,52,181		38,60,126
	Total	1,58,00,235		1,58,32,999
	Less:Provision for Short / Doubtful Standing Trees	8,54,224	1,49,46,011	8,66,018
	Galvanised Iron Wire		5,83,80,984	1,66,06,693
	ChainLink		40,94,139	48,85,555
	Barbed Wire		3,88,819	34,12,231
	Charcoal		88,599	88,599
	Nursery Stock (Plants, Vermiculite, Fertilizers)		43,74,795	42,68,447



INVENTORIES		As At 31.3.2021	As At 31.3.2020
Angle		64,76,929	1,00,40,831
Patti		2,23,650	11,15,860
Other Stock		1,41,854	1,61,454
TOTAL (₹)		16,84,14,122	13,39,92,757

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 ₹54,18,303/- on account of pending enquiries, expired / dismissed and other cases etc. Provision for short timber stock stood at ₹53,17,486/- as on 31.3.2021.
11.2	Closing inventory of ₹ 1,58,00,235/- includes unfelled / unsold and sold but not lifted volume of standing trees at the end of the year & includes shortages etc. Provision for short trees stock stood at ₹8,54,224/- as on 31.3.2021.
11.3	Nursery Stock includes interalia stock of plants worth Rs.32,55,917/-at Kadian Nursey, 98,451/- at Patiala Project and 10,20,427/-of fertilizers, insecticides etc.
11.4	Other Stock includes stock of Nails, Pipe, Plywood etc.

Amount (₹)

12. TRADE RECEIVABLES		As At 31.03.2021	As At 31.03.2020
Unsecured but considered good			
(A) Debts outstanding for a period exceeding six months	4,01,84,761		3,93,64,755
(B) Other Debts	3,71,15,284		2,76,89,255
Total	7,73,00,045		6,70,54,010
Less: Provision for doubtful debts	3,10,306		3,12,307
TOTAL (₹)		7,69,89,739	6,67,41,703

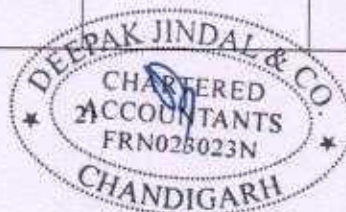


PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

12.1	Trade receivables includes interalia debtors on account of sale of Chainlink, Angle and Patti worth ₹1,68,38,871/-, sale of Barbed Wire worth ₹3,39,81,614/- and eucalyptus clonal plants worth ₹1,08,66,174/- to Punjab Forest Department, Furniture worth ₹5,31,916/- 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 27/4/2019 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.

Amount (₹)

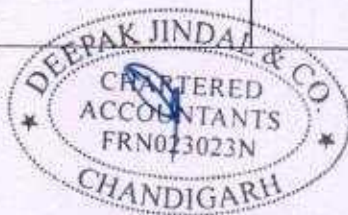
13	CASH AND BANK BALANCES		As At 31.03.2021		As At 31.03.2020
i.	Cash and Cash Equivalents				
	Cash in Hand		-		41,492
	Imprest with Staff		62,118		1,12,218
	Balances with Banks				
	Bank Current and Collection Accounts	2,67,74,241		7,63,33,196	
	TDR's maturing within 3 months	13,86,13,112	16,53,87,353	18,42,38,171	26,05,71,367
	Cheques Pending realization		160		54,870
	Other Bank Balances				
	TDRs with maturity after 3 months but before 12 months	72,78,06,955		85,59,81,874	



CASH AND BANK BALANCES		As At 31.03.2021		As At 31.03.2020
TDRs with maturity after 12 months	1,50,00,000	74,28,06,955	-	85,59,81,874
TOTAL (₹)		90,82,56,586		1,11,67,61,821

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 ₹28,34,79,135/- received from Punjab Forest Department collected for purchase of non-forest land.

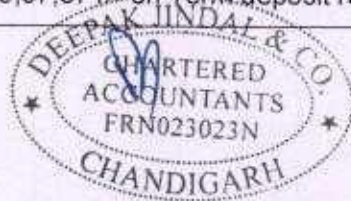
		Amount (₹)			
14	SHORT TERM LOANS AND ADVANCES		As At 31.3.2021		As At 31.3.2020
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received				
	Advance to parties for Furniture & Furnishing, Ballies etc.		1,36,000		1,36,000
	Prepaid Duties and Taxes		18,02,924		8,34,689
	Advance Income Tax for the year 2019-20	35,00,000		15,00,000	
	Tax Deducted at Source from TDR's	42,46,692	77,46,692	82,83,055	97,83,055
	Amount Recoverable from Punjab Finance Department		97,45,085		97,45,085
	Other Advances		47,23,931		3,90,27,043
	TOTAL (₹)		2,41,54,632		5,95,25,872



14.1	The Corporation has deposited ₹35,00,000/- as advance income tax and ₹42,46,692/- has been deducted as tax at source (TDS) which will be set off against the income tax liability of current year.
14.2	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 has not been received till date.
14.3	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.
14.4	Other Advances of ₹47,23,931/- include ₹12,00,000/- 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 and other advances etc.

		Amount (₹)	
15	OTHER CURRENT ASSETS	As At 31.3.2021	As At 31.3.2020
	Interest accrued but not due	1,61,59,645	2,80,23,223
	TOTAL (₹)	1,61,59,645	2,80,23,223

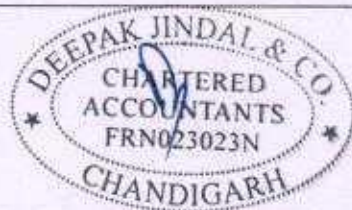
15.1	Interest accrued but not due on Term Deposit Receipts is ₹ 1,61,59,645/- as on 31.3.2021. It includes interest accrued but not due of ₹69,07,071/- on Term deposit receipts of Green Mission Punjab.
------	--



				Amount (₹)	
16.	Revenue from Operations		As At 31.03.2021		As At 31.03.2020
i)	Sales				
	Sale of Standing Trees				
	- Punjab Forest Department	10,37,02,726		12,15,87,233	
	- Other than Punjab Forest Department	33,74,382		3,29,805	
	Sale of Timber	15,10,56,596		12,23,73,702	
	Sale of Furniture	5,07,000		19,25,000	
	Sale of Chain Link	97,36,577		1,30,18,556	
	Sale of Barbed Wire	1,30,86,040		1,97,12,755	
	Sale of Sleepers	25,81,241		-	
	Sale of Angle Iron	53,47,179		44,58,323	
	Sale of Patti	13,80,245		7,99,430	
	Sale of Plants	1,06,86,572		97,21,761	
	Sale of GI Wire	53,98,123		25,07,430	
	Income from other products / Services	46,158		2,99,860	
		30,69,02,839		29,67,33,855	
	Add :GST	5,23,82,053		5,09,88,870	
	Gross Sales	35,92,84,892		34,77,22,725	
	Less: GST	5,23,82,053	30,69,02,839	5,09,88,870	29,67,33,855



	Revenue from Operations		As At 31.03.2021		As At 31.03.2020
ii)	Income from Service charges for land purchased for Punjab Forest Department	1,29,76,003		1,00,87,919	
	Add :GST	23,35,682		18,15,826	
	Gross Sales	1,53,11,685		1,19,03,745	
	Less: GST	23,35,682	1,29,76,003	18,15,826	1,00,87,919
	Total (₹)		31,98,78,842		30,68,21,774
16.1	During the current year, PSFDC has sold standing trees, timber through tender to public, various contractors and user agencies etc.				
16.3	PSFDC has manufactured Chain Link and Barbed at its Patiala and Phillaur Projects respectively and supplied Chain Link , Barbed Wire , GI Wire to various Forest Divisions in the State of Punjab.				
16.4	During the year 2016-17, open Nursery at Kadian was made operational. During the year 2020-21, the Corporation has produced 13,41,078 number of plants and 13,00,190 number of plants have been supplied to Punjab Forest Department at cost of ₹7.96 per plant. In addition, 33,706 number of plants have been supplied in the open market @ ₹10/- per plant.				
16.5	Income from other products includes sale of Scrap , wooden crates etc..				
16.6	During the year 2020-21, PSFDC earned service charges of Rs. 1,29,76,003/- by purchasing non-forest land on behalf of Punjab Forest Department. For details, refer note 6.1.				



Amount (₹)

17	OTHER INCOME	As At 31.03.2021	As At 31.03.2020
	Interest Earned	3,61,87,853	4,35,71,117
	Interest on refund of income tax	1,97,400	3,93,229
	Fine & Forfeiture	18,30,523	16,60,156
	Recovery of timber /standing Trees/ Mudhies etc.	3,16,344	62,339
	Felling and Service Charges received from User Agencies for felling of Standing Trees	3,78,58,862	7,34,75,945
	Other Income	1,75,893	2,18,247
	Total	7,65,66,874	11,93,81,033
	Add: GST	68,55,692	1,35,60,843
	Gross Sales	8,34,22,566	13,29,41,876
	Less: GST	68,55,692	1,35,60,843
	TOTAL (₹)	7,65,66,874	11,93,81,033

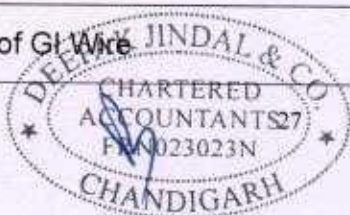
17.1	Interest on Term Deposits has been accounted for on accrual basis. The Corporation has earned interest of ₹3,61,87,853/- on the term deposit receipts. Interest is inclusive of tax deducted at source and interest accrued but not due. Income Tax of ₹42,46,692/- has been deducted at source by the banks & others during the current year 2020-21.
17.2	PSFDC has received felling expenses and 10% service charges from User agencies for felling of standing trees. ₹3,78,58,862/- pertaining to trees felled during the year has been accounted for as income on account of felling charges received inclusive of 10% service charges.
17.3	Other Income of ₹1,75,893/- includes interalia miscellaneous receipts ₹1,24,093/-. Provision for doubtful recoveries written back ₹10,026/-, Provision for doubtful debts written back ₹2,000/-, debts written back 31,758/-, short/excess payments etc.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Amount (₹)

18.	Purchases & Expenses	As At 31.03.2021	As At 31.03.2020
1	Purchase of Standing Trees (Strip Forest)		
	- Punjab Forest Department	4,14,61,516	5,14,71,374
	- Other than Punjab Forest Department	23,62,067	2,30,863
	Total	4,38,23,583	5,17,02,237
2	Timber		
	-Purchase of Standing Trees from Forest Department, Punjab	7,06,08,468	11,53,65,630
	Less: Timber issued for Furniture	44,814	-
		7,05,63,654	11,53,65,630
	-Felling Expenses		
	Logging Expenses	3,80,31,952	5,71,42,472
	Wages / Watch & Ward Expenses	61,58,137	72,09,329
	Consumables	45,14,254	15,29,536
	Vehicle Running & Maintenance	1,10,27,820	1,61,77,495
	Total Felling Expenses	5,97,32,163	8,20,58,832
	Total Cost of Timber	13,02,95,817	19,74,24,462
3.	Furniture Expenses (Manufactured)		
	Material Consumed	2,64,299	14,05,688
	Fabrication Expenses	1,34,063	3,71,146
	Other Expenses	675	7,453
	Total Furniture Expenses	3,99,037	17,84,287
4.	Chain Link		
	Opening Stock of Gl. Wire	1,65,12,691	31,414



	Purchases & Expenses	As At 31.03.2021	As At 31.03.2020
	Add: - Purchase of Galvanized Wire (GI Wire)	2,35,16,948	3,36,94,115
	Less: - GI Wire issued for sale	47,33,057	22,25,504
	Less: Closing Stock of GI Wire	2,84,31,517	1,65,12,691
	GI Wire Consumed	68,65,066	1,49,87,334
	Chainlink Manufacturing expenses	5,79,361	14,68,808
	Total	74,44,426	1,64,56,142
5.	Barbed Wire		
	Opening Stock of GI Wire	94,002	1,731
	Add: - Purchase of Galvanized Wire (GI Wire)	3,77,45,701	1,94,16,002
	Less: Closing Stock of GI Wire	2,99,49,467	94,002
	GI Wire Consumed	78,90,236	1,93,23,731
	Manufacturing and other Expenses	4,89,837	9,74,255
	Total	83,80,073	2,02,97,986
6.	Timber Sleepers		
	Purchases of Sleepers	23,92,670	-
	Total Timber Sleepers	23,92,670	-
7.	Nursery Expenses		
	Opening Stock	42,68,447	27,05,873
	Purchases	21,38,332	24,78,636
		64,06,779	51,84,509
	Less : Closing Stock	43,74,795	42,68,447
		20,31,984	9,16,062
	Salary	21,47,329	23,53,423



	Purchases & Expenses	As At 31.03.2021	As At 31.03.2020
	Wages	43,23,471	41,62,582
	Other Expenses	9,77,314	10,78,263
	Total Nursery Expenses	94,80,098	85,10,328
8.	Angle and Patti Expenses		
	MS Angle	-	97,04,994
	MS Patti	-	14,85,608
	Angle and Patti Fabrication Expenses	7,80,406	5,75,840
	Less: - Material Issued to Fencing Project		
	Total	7,80,406	1,17,66,442
9.	Other Purchases		
	GI Wire	47,33,057	22,25,504
	Total Other Purchases	47,33,057	22,25,504
	TOTAL (₹)	20,77,29,167	31,01,67,388

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 2020-21. 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 lot. The purchase cost of standing trees felled by the corporation has been provided for on the basis of rates fixed by the State Government for Block Forests.
18.2	PSFDC has received felling expenses and 10% service charges from User agencies for felling of standing trees. ₹3,78,58,862/- pertaining to trees felled during the year has been accounted for as income on account of felling charges received and 10% service charges.
18.3	PSFDC has manufactured Chainlink , other fencing material at Patiala for which Galvanized Iron Wire is consumed as raw material. Similarly Barbed Wire has been manufactured at Phillaur Project.
18.4	During the year, PSFDC has produced clonal eucalyptus Plants at Kadian Nursery, Ludhiana.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

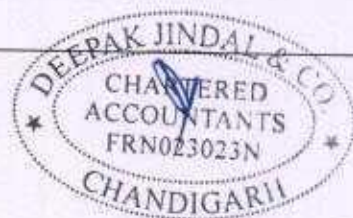
Amount (₹)

19	Changes in Stock in Trade		As At 31.03.2021		As At 31.03.2020
	Opening Stock				
	Standing Trees				
	- Strip Forest	41,34,863		32,74,961	
	- Trees Felling by PSFDC	78,38,010		-	
	-Block Forest	38,60,126	1,58,32,999	31,79,484	64,54,445
	Timber Block Forest				
	-Round Timber	7,53,03,821		1,73,72,779	
	-Sawn Timber	70,03,173		70,03,173	
	-Wooden Crates	8,52,321	8,31,59,315	8,52,321	2,52,28,273
	Timber –Strip Forest				
	-Round Timber		-		28,42,392
	Furniture		3,34,030		3,34,030
	Chainlink		48,85,555		1,92,485
	Barbed Wire		34,12,230		49,553
	Charcoal		88,599		88,599
	Angle		1,00,40,831		35,56,848
	Patti		11,15,860		62,556
	Other Stocks (Tree guard, wooden articles etc.)		3,83,302		3,83,569
			11,92,52,721		3,91,92,750
	Less: Barbed Wire issued for own project office		-		39,962
	Total Opening Stock		11,92,52,721		3,91,52,788
	Closing Stock				



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Changes in Stock in Trade		As At 31.03.2021		As At 31.03.2020
	Standing Trees				
	- Strip Forest	63,67,591		41,34,863	
	- Strip Forest for Felling	20,80,463		78,38,010	
	-Block Forest	73,52,181	1,58,00,235	38,60,126	1,58,32,999
	Cut Timber				
	-Round Timber	7,75,55,767		7,53,03,821	
	-Sawn Timber	55,92,538		70,03,173	
	-Wooden Crates	8,37,483	8,39,85,778	8,52,321	8,31,59,315
	Furniture		7,71,894		7,17,332
	Chainlink		40,94,139		48,85,555
	Barbed Wire		3,88,819		34,12,231
	Charcoal		88,599		88,599
	Angle		64,76,929		1,00,40,831
	Patti		2,23,650		11,15,860
	Total Closing Stock		11,18,30,053		11,92,52,721
	Changes in Stock Increase(+)/decrease(-)		74,22,668		(8,00,99,933)
19.1	Closing Stock of Strip Forest worth ₹63,67,591/- comprises of standing trees for sale through tendering system. Closing Stock of Strip Forest worth ₹20,80,463/- comprises of standing trees to be felled by the corporation.				
19.1	Stock has been valued at cost or market value whichever is lower.				



20. EMPLOYEE'S BENEFIT COST	As At 31.03.2021	As At 31.03.2020
Salaries	10,84,31,604	10,51,66,811
Wages	1,80,98,641	1,69,44,480
Contribution to EPF, CPF and DCP	44,59,317	44,32,550
Gratuity of Corporation Staff	48,52,691	81,95,446
Leave Encashment of Corporation Staff	7,49,595	74,01,067
Contribution to ESI	45,720	53,620
Medical Reimbursement Staff	11,43,673	10,27,820
Travelling & conveyance Staff	3,00,292	4,88,218
Bonus	5,41,282	1,07,500
Liveries	67,680	15,677
Leave Salary & Pension Contribution of Staff on Deputation	24,33,190	24,07,204
House Rent Licence Fee	580	-
Ex Gratia Grant	2,00,000	-
Compensation	27,000	
Director's Remuneration	28,69,033	48,48,094
TOTAL (₹)	14,42,20,268	15,10,88,487



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

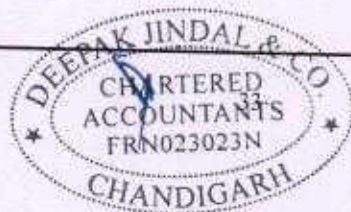
	Particulars	31-03-2021	31-03-2020
1.	Present value of obligation at the end of the period	9,47,25,145	9,94,50,690
2.	Present value of obligation at the beginning of the period	9,94,50,690	9,54,95,063
3.	Benefits Paid	1,52,75,490	98,42,588
4.	Actual return on plan assets	(59,76,496)	(57,63,769)
5.	Expenses recognized in the statement of Profit & Loss	45,73,449	80,34,446

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	31-03-2021	31-03-2020
1.	Present value of obligation at the end of the period	6,74,16,041	7,01,60,142
2.	Present value of obligation at the beginning of the period	7,01,60,142	6,48,14,605
3.	Benefits Paid	77,64,558	66,53,232
4.	Actual return on plan assets	(42,70,862)	(45,97,702)
5.	Expenses recognized in the statement of Profit & Loss	7,49,595	74,01,067

20.3 Details of Director's remuneration is given below:

S.No.	Particulars	Amount (₹)	
		As At 31.03.2021	As At 31.03.2020
1.	Chairman		
	Honorarium	2,50,000	57,258
	Rent	2,91,613	75,000
2.	Vice Chairman		
	Honorarium	2,00,000	-
	Rent	2,26,667	-



	Particulars	As At 31.03.2021	As At 31.03.2020
3.	Managing Director		
a)	Salaries	13,15,485	32,51,263
b)	Leave Salary & Pension Contribution	3,80,970	9,14,328
c)	Travelling Expenses	1,70,000	4,77,173
d)	Telephone Expenses	22,298	35,062
e)	House License Fee	12,000	28,800
f)	Medical Reimbursement Expenses	-	9,210
	Total (₹)	28,69,033	48,48,094

Amount (₹)

21.	AUDITOR'S REMUNERATION	As At 31.03.2021	As At 31.03.2020
	Statutory Audit Fee	80,000	75,000
	Tax Audit Fee	22,000	22,000
	GST Audit Fee	75,000	75,000
	TOTAL (₹)	1,77,000	1,72,000

Amount (₹)

22.	SELLING & DISTRIBUTION EXPENSES	As At 31.03.2021	As At 31.03.2020
	Advertisement & Publicity	6,77,743	8,59,753
	Auction & Business Promotion	4,34,984	18,17,237
	TOTAL (₹)	11,12,727	26,76,990



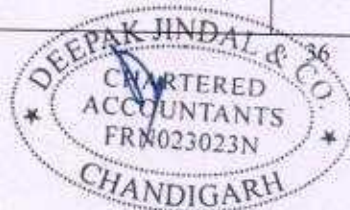
Amount (₹)

23.	Other Expenses		As At 31.03.2021		As At 31.03.2020
	Electricity & Water		18,69,970		20,31,930
	Repair & Maintenance of:				
	- Building	3,17,775		28,09,133	
	- Plant & Machinery	1,853		62,386	
	- Others	29,03,151	32,22,779	6,87,263	35,58,782
	Legal & Professional charges		11,66,986		6,69,824
	Books, Newspaper & Periodicals		10,540		31,925
	Office expenses		5,81,770		6,34,426
	Rent		-		71,640
	Postage, Telephone & Telegram		2,40,873		2,25,071
	Printing & stationery		11,37,262		12,79,510
	Rates, taxes & fee		1,40,538		3,75,075
	Insurance expenses		88,116		1,70,073
	Vehicle Running & Maintenance- Jeeps/cars		18,78,831		19,60,623
	Computer & Website Expenses		12,180		11,000
	Computer Software		22,250		4,950
	Freight & Carriage		-		40,667
	Bank Charges		79,676		50,600
	Forest Complex Nursery and Landscaping Expenses		-		4,60,146
	Provision for doubtful recoveries & House Building Advance		-		11,82,844
	Short/Excess Payments		-		-
	Sundry Debtors written off		-		-
	TOTAL (₹)		1,04,51,771		1,27,59,086



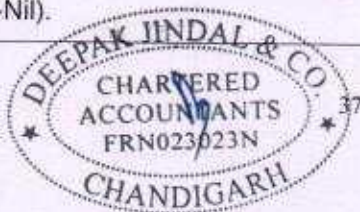
24.	PRIOR PERIOD ITEMS	Amount (₹)	
		As At 31.03.2021	As At 31.03.2020
	EXPENSES		
	Sales	8,400	58,624
	Purchase of Battens	-	36,151
	Legal Expenses	27,042	29,942
	Interest Accrued but not due	1,58,840	38,224
	Advertisement	31,807	1,06,168
	Sundry Creditors	80,472	-
	CPF/EPF	7,141	2,56,347
	Refund of Recovery	28,798	1,30,490
	Leave Encashment	15,183	-
	Total Prior Period Expense	3,57,682	6,55,946
	INCOME		
	Bonus	-	583
	Standing trees Returned	10,026	-
	GST	-	12498
	Earnest MD	2,392	-
	Total Income	12,418	13,081
	Net Prior Period Expense	3,45,264	6,42,865

25.	TAX EXPENSE	Amount (₹)	
		As At 31.03.2021	As At 31.03.2020
	Current Year		
	Income Tax	59,83,930	74,39,176
	Deferred Taxes	1,11,500	3,67,662
	Previous Year		
	Income Tax	(1,19,587)	(6,653)
	TOTAL (₹)	59,75,843	78,00,185



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.	
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	₹1,57,29,731
	Number of Equity Shares	25,000
	Earning per Equity Share	₹629/-
	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 etc. 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 2020-21. 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).



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

e)	Any other liability that may arise on account of terminated contract of M/s Gee Kay Wires Limited, Hyderabad Refer to Note 5.2
28.	Related Party Disclosure
	Related Parties and their Relationship
	Government of Punjab holding 100% Equity Shareholding
	Key Personnel
	Chairman - Sh. Sadhu Singh Sandhu as on date Managing Director - Sh. Dhaminder Sharma, IFS as on date
I.	Transactions with Government of Punjab
	Dividend of ₹12,50,000/- paid to Government of Punjab for the year 2019-20
II.	Transactions with Punjab Forest Department
a.	Purchase of Standing Trees Strip Forest ₹8,56,46,905 Block Forest ₹2,64,23,079/-
b.	Advance to DFO, Dasuya ₹10.00 Lacs
c.	Purchase of non-forest land measuring 141 Acres, 3 Canal and 18 Marla for ₹ 14,00,16,188, Service Charges of ₹1,29,76,003 being 15% of cost of land purchased, GST on Service Charges ₹23,35,681 etc.
d.	Sale of Chainlink, Barbed Wire, Angle Iron, Patti and GI Wire to the tune of ₹97,36,577/-, ₹1,30,86,040/-, ₹53,47,179/-, ₹13,80,245/- and ₹53,98,123/- respectively.
e.	Advance of ₹11,81,160/- has been received from forest divisions for supply of Chainlink, Angle, Patti and GI wire.
f.	13,00,190 number of Clonal Eucalyptus plants worth ₹1,03,49,512/- 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.



Statement forming part of the Profit & Loss Account for the year ending 31 st March, 2021						
31.		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3. 2020	
		Standing Trees – Strip Forest				
	1	Opening Balance of Standing Trees	m3	2628.40	2873.25	
		Opening Balance of Standing Trees	Nos.	1,490	1,809	
		Amount	₹	41,34,863.00	32,74,961.00	
	2	Standing Trees Purchased	m3	17,088.33	19,945.76	
		Standing Trees Purchased	Nos.	22,307	27,413	
		Poles Purchased	Nos.	692	1,268	
		Amount	₹	4,14,61,516	5,14,71,374.00	
	3	Purchase cost of Standing Trees Sold	m3	16,115.78	20,190.61	
		Standing Trees Sold	Nos.	21,271	27,732	
		Poles Sold	Nos.	683	1,268	
		Amount	₹	3,92,28,788	5,06,11,473.00	
	4	Closing Balance of Standing Trees	m3	3,600.95	2628.40	
		Closing Balance of Standing Trees	Nos.	2,526	1,490	
		Poles		9	-	
		Amount	₹	63,67,591	41,34,863.00	



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3. 2020
II)	A.	Standing Trees Felled-Block Forest			
	1	Opening Balance of Standing Trees	m3	1,333.80	1,080.85
		Number of Opening Balance of Standing Trees	Nos.	4,584	4,377
		Amount	₹	38,60,126.00	31,79,484.00
	2	Standing Trees Purchased	m3	6,169.68	5,436.35
		Number of Standing Trees Purchased	Nos.	23,392	17,496
		Amount	₹	2,64,23,079.00	1,95,45,564.00
	3	Volume of Standing Trees returned	m3	-	-
		Number of Standing Trees returned	Nos.	-	-
		Amount	₹	-	-
	4	Volume of Standing Trees Felled	m3	5,481.83	5,183.40
		Number of Standing Trees Felled	Nos.	20,343	17,289
		Amount	₹	2,29,31,024.00	1,88,64,922.00
	5	Closing Balance of Standing Trees	m3	2,021.65	1,333.80
		Number of Closing Balance of Standing Trees	Nos.	7,633	4,584
		Amount	₹	73,52,181.00	38,60,126.00



		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3. 2020
II)	B.	Standing Trees Felled-Strip Forest User Agencies etc.			
	1	Opening Balance of Standing Trees	m3	2,317.80	-
		Number of Opening Balance of Standing Trees	Nos.	2,582.00	-
		Amount	₹	78,38,010.00	-
	2	Standing Trees Purchased	m3	17,388.46	31,578.07
		Number of Standing Trees Purchased	Nos.	36,589.00	44,594
		Amount	₹	4,43,30,980.00	9,58,91,464.00
	3	Volume of Standing Trees returned	m3	53.40	35.95
		Number of Standing Trees returned	Nos.	56	31
		Amount	₹	1,45,591.00	71,398.00
	4	Volume of Standing Trees Felled	m3	19,005.96	29,224.32
		Number of Standing Trees Felled	Nos.	38,527	41,981
		Amount	₹	4,99,42,936	8,79,82,056
	5	Closing Balance of Standing Trees	m3	646.90	2,317.80
		Number of Closing Balance of Standing Trees	Nos.	588	2,582
		Amount	₹	20,80,463	78,38,010



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

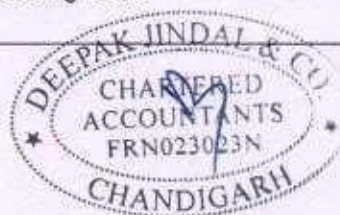
		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3. 2020
II)	C.	Total Standing Trees Felled Block Forest II(A)+Strip Forest User Agencies II(B)			
	1	Opening Balance of Standing Trees	m3	3,651.60	1,080.85
		Number of Opening Balance of Standing Trees	Nos.	7,166	4,377
		Amount	₹	1,16,98,136	31,79,484
	2	Standing Trees Purchased	m3	23,558.14	37,014.42
		Number of Standing Trees Purchased	Nos.	59,981	62,090
		Amount	₹	7,07,54,059	11,54,37,028
	3	Volume of Standing Trees returned	m3	53.40	35.95
		Number of Standing Trees returned	Nos.	56	31
		Amount	₹	1,45,591	71,398
	4	Volume of Standing Trees Felled	m3	24,487.79	34,407.72
		Number of Standing Trees Felled	Nos.	58,870	59,270
		Amount	₹	7,28,73,960	10,68,46,978
	5	Closing Balance of Standing Trees	m3	2,668.55	3,651.60
		Number of Closing Balance of Standing Trees	Nos.	8,221	7,166
		Amount	₹	94,32,644	1,16,98,136



		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3. 2020
III)		TIMBER			
	a)	Opening stock of timber			
		a) Round			
		1) Depots/Projects (P-I)	m3	15,795.659	3,604.488
		2) Depots/Projects (P-I) Tax Invoice issued in 2018-19 but Timber lifted in 2019-20(Pir Machhaila Depot, Mohali)	m3	-	1.952
		3) Saw Mills (P-II)	m3	181.338	181.338
		b) Sawn (P-III)	m3	979.971	979.971
	b)	Receipts of Timber through Production/Direct Purchase/Inter Depots/Projects/Divisions			
		Production of timber			
		Round (P-I)	m3	18,923.366	27,568.726
		Saw Mill (P-II)	m3	4.899	-
		Sawn (P-III)	m3	2.850	-
	c)	By Sale /Disposal/Recovery - Round			
		1) Sales (P-I)	m3	19,483.379	15,277.393
		Recovery (P-I)	m3	33.105	102.114
		Transfer to Saw Mill	m3	4.899	-
		2) Sale (P-II)	m3	-	-



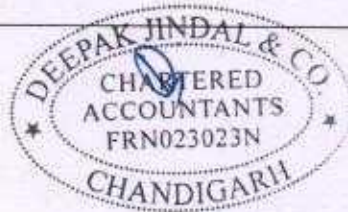
		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3.2020
		Issued for Wooden Crates / Treeguard	m3	-	-
	3)	SAWN			
		Recovery imposed(P-III)	m3	-	-
		Disposal (P-III)	m3	123.624	-
	d)	Closing Stock of Timber			
		Depots/Projects(P-I)	m3	15,197.641	15,795.659
		Saw Mills (P-II)	m3	181.338	181.338
		Saw Mills (P-III)		856.347	979.971
IV)		Chain Link			
		Opening Stock	MT	53.74	3.14
		Manufactured	MT	76.65	173.42
		Sales	MT	88.26	122.82
		Sales	₹	97,36,577	1,30,18,556
		Closing Stock	MT	42.13	53.74
		Closing Stock	₹	40,94,139	48,85,555



	Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3. 2020
V)	Barbed Wire			
	Opening Stock	MT	33.48	3.10
	Opening Stock Rectified	MT	-	0.60
	Manufactured	MT	73.10	-
	Sales	MT	103.03	2.50
	Sales	₹	-	1,60,000
	Used for Internal Consumption	MT	-	0.58
	Closing Stock	MT	3.55	0.62
	Closing Stock	₹	3,88,819	49,553
VI)	Furniture - Manufacturing			
	BED			
	Opening Stock	Nos.	95	95
	Manufactured	Nos.	-	-
	Sales	Nos.	-	-
	Sales	₹	-	-
	Closing Stock	Nos.	95	95
	Closing Stock	₹	2,12,798	2,12,798

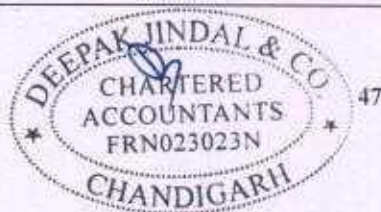


		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3.2020
VII)		Furniture - Manufacturing			
		Dual Desk			
		Opening Stock	Nos.	35	35
		Manufactured	Nos.	-	-
		Issued for CSR	Nos.	-	-
		Sales	Nos.	-	-
		Sales	₹	-	-
		Closing Stock	Nos.	35	35
		Closing Stock	₹	55,723	55,723
VIII)		Wooden Crates Manufacturing			
		Opening Stock	Nos.	2,679	2,679
		Manufactured	Nos.	-	-
		Disposal (Recovery)	Nos.	-	-
		Sales	Nos.	30	-
		Sales	₹	-	-
		Closing Stock	Nos.	2,649	2,679
		Closing Stock	₹	8,37,483	8,52,321



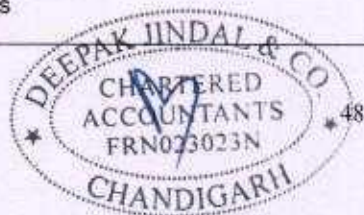
PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3.2020
IX)		Angle Iron			
		Raw Material			
		Opening Stock	Kgs.	2,06,509	20,942
		Purchased	Kgs.	-	2,19,570
		Issued for Fabrication / Sold	Kgs.	81,440	34,003
		Closing Stock	Kgs.	1,25,069	2,06,509
		Closing Stock	₹	56,11,805	92,65,991
		Finished Goods			
		Opening Stock	Kgs.	12,839	43,921
		Received for Fabrication	Kgs.	81,440	34,003
		Sold	Kgs.	78,061	65,085
		Issued / Consumed in Fencing Project etc.	Kgs.	-	-
		Wastage	Kgs.	-	-
		Closing Stock	Kgs.	16,218	12,839
		Closing Stock	₹	8,65,123.79	7,16,299

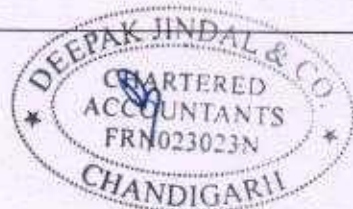


PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3. 2020
X)		Patti			
		Raw Material			
		Opening Stock	Kgs.	17,176	-
		Purchased	Kgs.	-	37,805
		Issued for Fabrication / Sold	Kgs.	13,437	20,629
		Closing Stock	Kgs.	3,739	17,176
		Closing Stock	₹	1,46,930.02	6,78,394
		Finished Goods			
		Opening Stock	Kgs.	9,062.14	1134.64
		Received for Fabrication	Kgs.	12,765	20,629
		Sold	Kgs.	20,149.50	11,670.50
		Wastage	Kgs.	672	1,031
		Closing Stock	Kgs.	1,677.64	9,062.14
		Closing Stock	₹	76,720.32	4,43,013
XI)		Clonal Plants at Kadian Nursery, Ludhiana			
	A.	Opening Stock	Nos.	4,48,907	3,81,128
		Production	Nos.	13,41,078	12,98,742
		Sales	Nos.	13,33,896	12,13,008



		Particulars	Unit	For the year ended 31.3.2021	For the year ended 31.3. 2020
		Sales	₹	1,06,86,572	97,21,761
		Mortality	Nos.	2,250	17,955
		Closing Stock	Nos.	4,53,839	4,48,907
		Closing Stock	₹	32,55,917	32,21,393
XII)		Value of Imports			
	1)	Raw Materials	₹	Nil	Nil
	2)	Components and spare parts	₹	Nil	Nil
	3)	Capital goods		Nil	Nil
	b)	Expenditure in foreign Currency on account of royalty ,know-how, professional and consultation fees and other matters	₹	Nil	Nil
	c)	Total Value of imported raw material, spare parts and components	₹	Nil	Nil
	d)	Dividend remitted to non-residents shareholders in foreign countries	₹	Nil	Nil
	e)	Earnings in foreign exchange	₹	Nil	Nil



N.B.	a)	P-I : Represents Round Timber Stock Proforma of Project
-	b)	P-II ; Represents Round Timber Stock Proforma of Saw Mill .
	c)	P-III : Represents Sawn Timber Stock Proforma of Saw Mill.

AUDITORS' REPORT

As per our report of even date attached

For Deepak Jindal & Co.

Chartered Accountants


Firm Registration No. 023023N


 Deepak Jindal, FCA
 Partner

Membership No. 514745

Sahibzada Ajit Singh Nagar, 23rd Dec , 2021
 UDIN: 215 14745AAAAGE 2100

For and on behalf of the Board


 Sadhu Singh Sandhu,

Chairman


 Daljit Kaur, FCA
**General Manager
 (Finance)**


 Dharminder Sharma, IFS

Managing Director


 Shivani Goel, ACS
P. Company Secretary

Sahibzada Ajit Singh Nagar, 23rd Dec , 2021

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, 2021

Particulars	As At 31.03.2021	As At 31.03.2020
A. Cash flow from operating Activities		
Net Profit After Taxes	1,57,29,731	1,73,45,098
Add: Provision for tax	59,75,843	78,00,185
Depreciation	32,81,277	36,50,641
Provision for Gratuity	45,73,449	80,34,446
Provision for Leave Encashment	7,64,778	71,92,934
Operating Profit before working Capital Changes	30,03,25,078	4,40,23,304
Less: Income Tax Paid	(73,19,589)	(19,54,142)
Gratuity Paid	(80,34,446)	(60,11,759)
Leave Encashment Paid	(71,92,934)	-
Increase in Stock	(3,44,21,365)	(9,82,15,695)
Increase in Debtors	(1,02,48,036)	(3,62,97,831)
Decrease in Short Term Loans & Advances	3,53,71,240	(3,30,46,364)
Decrease in Long Term Loans & Advances	9,08,070	22,78,137
Decrease in Other Non Current Assets	67,88,800	(20,53,719)
Increase in Other Current Assets	(2,43,24,275)	(2,69,68,359)
Decrease in Current Liabilities	(22,37,62,258)	9,26,14,629
	(27,22,34,793)	(10,96,55,103)
Net Cash Flow generated (used) in Operations	(24,19,09,715)	(6,56,31,799)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(12,76,432)	(6,40,513)
Net cash generated from investing activities	3,61,87,853	4,35,71,117
	3,49,11,421	4,29,30,604
C. Cash Flow from Financing Activities		
Dividend Paid	(12,50,000)	(5,00,000)
Dividend Distribution Tax	(2,56,940)	(1,02,780)
Net Cash Flow used in Financing Activities	(15,06,940)	(6,02,780)
D. Net increase/Decrease in Cash and Cash equivalents	(20,85,05,235)	(2,33,03,975)
E. Opening Balance of Cash and Cash equivalents	111,67,61,821	114,00,65,796
F. Closing Balance of Cash and Cash equivalents	90,82,56,586	111,67,61,821

AUDITORS' REPORT

As per our report of even date attached.

For and on behalf of the Board

For Deepak Jindal & Co.

Chartered Accountants

Firm Registration No. 023023N

Deepak Jindal, FCA
Partner
Membership No. 514795

SAHIBZADA AJIT SINGH NAGAR, GATE NO. 1, SAHIBZADA AJIT SINGH NAGAR, DISTRICT JALANDHAR, PUNJAB

Sahibzada Ajit Singh Nagar, 23rd Dec 2021
UDIN: 21514745AAAAGE2100

Sadhu Singh Sandhu
Chairman

Daljit Kaur, FCA
General Manager, Finance

Dharminder Sharma, IFS
Managing Director

Shivani Goel, ACS
P. Company Secretary

Sahibzada Ajit Singh Nagar, 23rd Dec 2021