

**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR 2021-22**

**INDEX**

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## PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

PART - I

BALANCE SHEET AS AT MARCH 31<sup>st</sup>, 2022

(All amounts in Lacs unless stated otherwise)

	Note No.	Page No.	As At 31.03.2022	As At 31.03.2021
<b>I. EQUITY AND LIABILITIES</b>				
(1) SHAREHOLDERS' FUNDS				
a) Share Capital	2	7	25.00	25.00
b) Reserve & Surplus	3	8	62,75.23	62,09.38
			63,00.23	62,34.38
(2) NON-CURRENT LIABILITIES				
a) Deferred Tax Liabilities	4	8	41.19	40.25
(3) CURRENT LIABILITIES				
a) Trade Payables	5	9	23,27.41	13,22.31
b) Other Current Liabilities	6	11	61,44.19	48,13.10
c) Short-term Provisions	7	15	44.23	1,25.72
			85,15.83	62,61.13
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>			<b>1,48,57.25</b>	<b>1,25,35.76</b>
<b>II. ASSETS</b>				
(1) NON-CURRENT ASSETS				
a) FIXED ASSETS				
i) Tangible Assets	8	17	4,42.26	4,53.00
b) Long term Loans & Advances	9	18	23.44	28.36
c) Other Non-Current Assets	10	19	38.84	1,14.65
			5,04.54	5,96.01
(2) CURRENT ASSETS				
a) Inventories	11	20	22,18.61	16,84.14
b) Trade Receivables	12	21	8,21.53	7,69.89
c) Cash and cash Equivalents	13	23	1,07,37.09	90,82.57
d) Short-Term loans & Advances	14	24	3,32.14	2,41.55
e) Other Current Assets	15	25	2,43.34	1,61.60
			1,43,52.71	1,19,39.75
<b>TOTAL ASSETS (1+2)</b>			<b>1,48,57.25</b>	<b>1,25,35.76</b>
Significant Accounting Policies & Notes to Accounts	1	4		
<b>AUDITORS' REPORT</b>			For and on behalf of the Board	
As per our report of even date attached				
For Deepak Jindal & Co. Chartered Accountants Firm Registration No. 013273N			Rakesh Puri Chairman	
			Raman Kant Mishra, IFS Managing Director	
Partner Membership No. 023023N			Daljit Kaur, FCA General Manager, Finance	
			Shivani Goel, ACS P. Company Secretary	
Sahibzada Ajit Singh Nagar, 18 <sup>th</sup> October, 2022			Sahibzada Ajit Singh Nagar, 18 <sup>th</sup> October, 2022	
U.P.I.N: 22514745BAWG, MX5520				

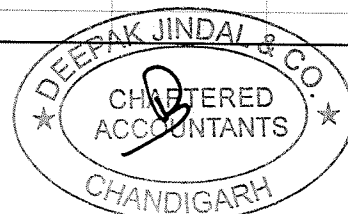
## PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

## PART - II

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(All amounts in Lacs unless stated otherwise)

	Note No.	Page No.		For the Year Ending 31.3.22	For the Year Ending 31.3.21
<b>INCOME</b>					
I			Revenue from operations	35,35.53	31,98.79
II			Other Income	8,60.27	7,65.66
III			<b>Total Income( I+ II)</b>	<b>43,95.80</b>	<b>39,64.45</b>
<b>IV EXPENSES</b>					
i)			Cost of Standing Trees	14,74.57	438.24
ii)			Cost of Timber	12,59.70	13,02.95
iii)			Furniture	3.89	3.99
iv)			Chainlink Expenses	2,40.12	74.44
v)			Barbed Wire Expenses	3,10.78	83.80
vi)			Timber Sleepers	-	23.93
vii)			Nursery Expenses	87.95	94.80
viii)			Angle and Patti Expenses	7.23	7.80
ix)			Other Purchases	36.54	47.33
V			Changes in Stock-in-trade	(7,34.93)	74.22
VI			Employee's Benefit Cost	14,15.96	1,442.20
VII			Auditor's Remuneration	1.10	1.77
VIII			Selling & Distribution Expenses	8.62	11.13
IX			Other Expenses	1,27.82	104.51
X			Depreciation	31.20	32.81
XI			<b>Total Expenses (IV TO X)</b>	<b>42,70.55</b>	<b>3,743.95</b>
XII			Prior Period Items	18.76	3.45
XIII			<b>Profit before Tax from continuing operations (III-XI-XII)</b>	<b>1,06.49</b>	<b>217.06</b>
XIV			<b>Tax Expense</b>		
			<b>Current Year</b>		
			Income Tax	31.73	59.84
			Deferred Taxes	0.94	1.12
			<b>Previous Years</b>		
			Income Tax	(4.53)	(1.19)
			Deferred Taxes	-	(1.19)
XV			<b>Profit After Tax for the year from continuing operations (XIV-XV)</b>	<b>78.34</b>	<b>157.30</b>


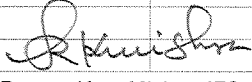
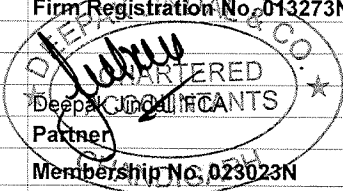
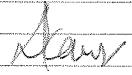
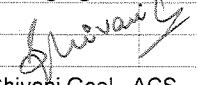


## PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

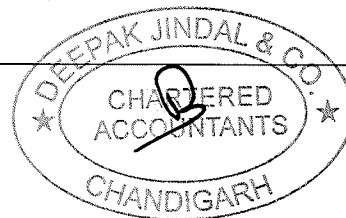
## PART - II

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

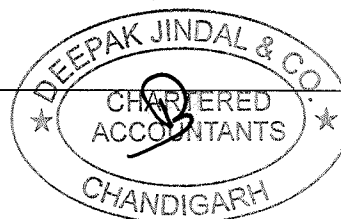
(All amounts in Lacs unless stated otherwise)

	Note No.	Page No.	For the Year Ending 31.3.22	For the Year Ending 31.3.21
xvi				
Basic Earnings (Rs.) per Equity Share of Rs. 100/- each (XVII/No.of Shares)	26	35	313	629
xvii				
Face Value (Rs.) of Each Equity Share			100	100
Significant Accounting Policies & Notes to Accounts	1	4		
<b>AUDITORS' REPORT</b>			<b>For and on behalf of the Board</b>	
As per our report of even date attached				
For Deepak Jindal & Co. Chartered Accountants Firm Registration No. 013273N			 Rakesh Puri Chairman	 Raman Kant Mishra, IFS Managing Director
			 Daljit Kaur, FCA General Manager, Finance	 Shivani Goel, ACS P. Company Secretary
Sahibzada Ajit Singh Nagar, 18 <sup>th</sup> October, 2022			Sahibzada Ajit Singh Nagar, 18 <sup>th</sup> October, 2022	
JOIN : 22 514745 BAW & M X 5520				

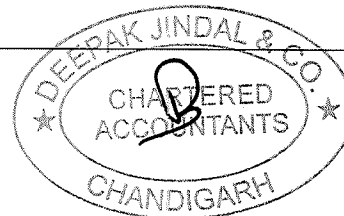
<b>1.</b>	<b>Significant Accounting Policies</b>
1.1	<p><b>Fixed Assets</b></p> <p>Fixed assets are stated at historical cost less depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.</p> <p><b>Depreciation</b></p> <p>Depreciation has been provided 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><b>Revenue Recognition</b></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	<b>Employees' Benefits</b>
a)	<p><b>Defined Contribution Plans</b></p> <p><b>Employees Provident and Pension Fund</b></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 &amp; loss account as incurred.</p>
b)	<b>Defined Benefit Plan</b>
i)	<p><b>Gratuity</b></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. The present value of the defined benefit obligation and the current service cost are measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date by independent actuary. Actuarial assumptions used in accounting for the Group Gratuity Scheme plan are Discount rate: 6.84%, Salary escalation@9%p.a.</p>



ii)	<p><b>Leave Encashment</b></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: 6.84%, Salary escalation rate 9%.</p>
1.4	<p><b>Inventories</b></p>
(A)	<p><b>Assessment of Stocks</b></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.	<p>The Round Timber i.e. the converted volume of trees felled and lying at the Depots and Saw Mills.</p>
ii.	<p>The Sawn Timber i.e. the converted volume of round timber into sawn timber and lying at the Saw mills.</p>
iii.	<p>The stacked/ unstacked volume of fire wood, scrap, saw dust and end cuts etc. lying at the Depots, Saw Mills and Workshops.</p>
iv.	<p>The number of wooden crates lying at the Saw Mills/Work Shops.</p>
v.	<p>Standing trees transferred by the Forest Department but remained unfelled / unsold as on 31.3.2022.</p>
	<p>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.</p>
vi.	<p>Chain Link</p>
vii.	<p>Barbed Wire</p>
viii.	<p>Galvanized Iron Wire</p>
ix.	<p>Furniture and other Wooden Articles</p>
x.	<p>Other Stock such as Plants, Angle Iron, Patti, Pipe, Plywood, Tree guard, Wooden Planters, Nails, Vermiculite, Fertilizers etc</p>

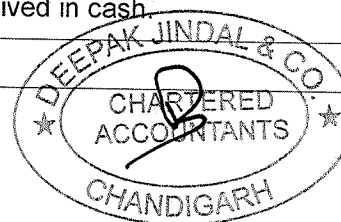


	<b>(B)</b>	<b>Mode and Method of Valuation</b>
		Items of stock are valued at cost or market value whichever is lower.
		Weighted average cost method is used for stock items 1.4 (A) (i to iv)
		Specific identification method is used for stock item at 1.4 (A) (v),
		FIFO Method and average cost method 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	<b>Impairment of Assets</b> The company assesses the value of fixed assets to determine the impairment of assets, if any.
	1.6	<b>Provisions, Contingent Liabilities and Contingents Assets</b> 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	<b>Income Taxes</b> 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	<b>Earnings per Share</b> Basic earning per share is computed by dividing the net profit after taxes by the number of equity shares issued.



Amount (₹ in Lacs)

2.	SHARE CAPITAL	As At 31.03.2022	As At 31.03.2021																		
	<b>AUTHORISED SHARE CAPITAL</b>																				
	75,000 Equity Shares of ₹ 100/- each	75.00	75.00																		
	25,000, 12% Redeemable Cumulative Preference Shares of ₹ 100/-each	25.00	25.00																		
	<b>TOTAL (₹)</b>	<b>100.00</b>	<b>100.00</b>																		
	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>																				
	<b>25,000 Equity Shares of ₹ 100/- each Fully Paid up.</b>	<b>25.00</b>	<b>25.00</b>																		
2.1	There is no movement of number of Shares and Share Capital during the year 2021-22.																				
2.2	<b>Number of shares held by each shareholder holding more than 5 percent of the issued share capital</b>																				
	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:																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Number of Shares</th> <th>Percentage of Total Shareholdings</th> </tr> </thead> <tbody> <tr> <td>Governor of Punjab</td> <td>24,997</td> <td>99.988</td> </tr> <tr> <td>Financial Commissioner (Forests &amp; WildLife Preservation)</td> <td>1</td> <td>0.004</td> </tr> <tr> <td>Financial Commissioner (Finance)</td> <td>1</td> <td>0.004</td> </tr> <tr> <td>Principal Chief Conservator of Forests (HoFF)</td> <td>1</td> <td>0.004</td> </tr> <tr> <td><b>Total No. of Shares</b></td> <td><b>25,000</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>			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	<b>Total No. of Shares</b>	<b>25,000</b>	<b>100.00</b>
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																			
<b>Total No. of Shares</b>	<b>25,000</b>	<b>100.00</b>																			
	The Governor of Punjab is holding more than 5% shares of the company.																				
2.3	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 (₹ in Lacs)

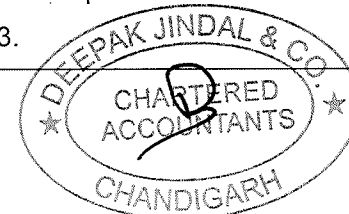
3.	RESERVE & SURPLUS		As At 31.03.2022		As At 31.03.2021
I.	General Reserve		4,18.63		4,18.63
II.	Profit & Loss Surplus				
a)	Opening Balance as on 1.4.2021	57,90.76		56,45.96	
b)	Add: Profits earned during the year	78.34		1,57.29	
c)	Less: Proposed Dividend	12.50		12.50	
	Balance carried to Balance Sheet (a+b-c)		58,56.60		57,90.75
	<b>TOTAL (₹)</b>		<b>62,75.23</b>		<b>62,09.38</b>

3.1	Profit & Loss Surplus
a)	Net profit after taxes for the current year are ₹ 78.34 Lacs .The company has proposed 50% dividend (₹12.50 lacs).The accumulated net figure of Reserves and Surplus stands at ₹62,75.23 lacs as on 31.3.2022.

Amount (₹ in Lacs)

4.	Deferred Tax Liabilities	As At 31.03.2022	As At 31.03.2021
	Deferred Tax Liabilities	41.19	40.25

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.

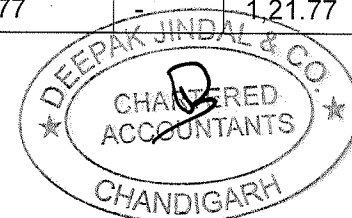


Amount (₹ in Lacs)

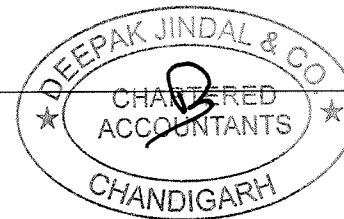
<b>5. TRADE PAYABLES</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
Forest Department, Punjab for purchase of Standing Trees	22,11.94	11,60.52
Others for purchase of furniture, Sleepers etc.	1,15.47	1,61.79
<b>TOTAL (₹)</b>	<b>23,27.41</b>	<b>13,22.31</b>

Amount (₹ in Lacs)

Ageing for trade payables as at 31st March, 2022						
Particulars	As at 31 March, 2022					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	21,77.37	0.42	41.78	7.79	22,27.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	1,00.05	1,00.05
<b>Total</b>	-	21,77.37	0.42	41.78	1,07.84	23,27.41
Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021						
Particulars	As at 31 March, 2021					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME						
(ii) Undisputed dues - Others		11,99.77	0.77	-	21.72	12,22.26
(iii) Disputed dues - MSME					1,00.05	1,00.05
(iv) Disputed dues - Others						
<b>Total</b>		11,99.77	0.77	-	1,21.77	13,22.31

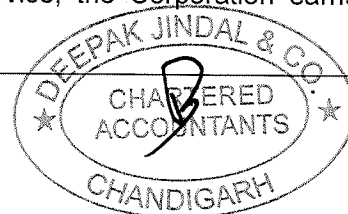


5.1	<p>The Corporation purchases standing trees from Punjab Forest Department and provides for cost of standing trees in the books of account as per the State Govt. Policy. The State Government has fixed cost of standing trees @70% of Sales Value vide memo no.45/55/2020-FT-1 dated 12/04/2021. Accordingly, the cost of standing trees @70% of Sales Value of Standing trees has been provided for in the books of accounts. Rs. Rs 22,11.94 Lacs is outstanding as cost of standing Trees as at the end of the current year.</p>
5.2)	<p>₹115.47 Lacs pertains to amount payable to suppliers of furniture, timber sleepers, galvanized iron wire(GI Wire), standing trees etc. The company has not received any information regarding being MSME except M/s Gee Kay Wires Limited, Hyderabad.</p> <p>Other Trade Payables includes interalia ₹1,00.05 Lacs 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 Principal Chief Conservator of Forests (HoFF) has decided the case in the favour of the corporation during the year 2019-20. This case was subjudice in the Hon'ble Punjab &amp; Haryana High Court.</p> <p>Meanwhile, the creditor approached the office of Micro and Small Medium Enterprises(MSME), Telangana for delayed payment of amount of Rs.1,14.35 Lacs without considering the material returns to the extent of Rs.14.29 Lacs which has decided in the favour of the creditor on and ordered to pay Rs. 1,14.35 lacs and interest with monthly rests at three times of the bank rate as notified by the RBI prevailing in the corresponding years.</p> <p>Thereafter, the party withdraw the case pending with the Hon'ble Court.</p> <p>As the party has supplied substandard material , PSFDC will proceed against take necessary legal action to protect its interests.</p> <p>Therefore the settlement of this amount alongwith interest, if any, shall be made in the books of accounts as per the development of events in future.</p>
5.3	<p>Balances of trade payables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.</p>



Amount (₹ in Lacs )

6. OTHER CURRENT LIABILITIES	As At 31.03.2022	As At 31.03.2021
<b>Advances Received From Forest Department, Punjab for Purchase of Non-Forest Land</b>		
Advance payable to Punjab Greening Fund (50% share of the total funds received)	2,49.32	74.31
Advance with PSFDC for purchase of Non-Forest Land on behalf of Punjab Forest Department (50% share of the total funds received)	30,09.80	27,60.48
Interest on Advances payable to Punjab Greening Fund	1,58.58	1,89.37
<b>Earnest Money Deposits and Part Payments of: -</b>		
Sale of Standing Trees	7,89.41	7,87.57
Sale of Timber	75.13	71.18
<b>Advances from Customers</b>	8,71.23	1,50.23
<b>Other Advances</b>	6.89	6.89
<b>Securities</b>		
-Standing trees/ Timbers	5,14.68	4,66.00
-Others	26.53	33.70
GST payable	1,20.17	16.86
Cheques Pending Encashment	8.98	6.11
Expenses Payable	2,58.31	2,00.39
Other Liabilities	55.05	50.01
<b>TOTAL (₹)</b>	<b>61,44.19</b>	<b>48,13.10</b>
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.	



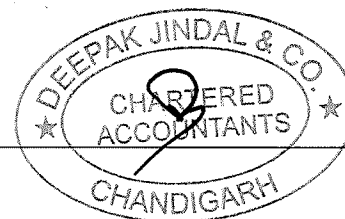
As per the revised policy of State Government issued vide memo no. 46/192/2010-Ft.-3/4370 Chandigarh dated 28/6/2013, 50% of the funds received from user agencies shall be used for purchase of non-forest land and 50% of the funds received from user agencies alongwith 100% interest earned on total funds shall be paid to Greening Punjab Mission. The details of funds received, utilized and land purchased are given in the following tables:

**Table 1**

		Amount (₹ in Lacs)	
<b>A</b>			
<b>Funds received during the year 2021-22</b>			
S.No.	Particulars	As At 31.3.2022	As At 31.3.2021
1.	Funds received during the year 2021-22	4,98.64	6,94.47
2.	Less: 50% funds of 1 above to be released Punjab Forest Department for Green Punjab Mission.	2,49.32	3,47.23
3.	Funds available for purchase of land ( 50% of 1)	2,49.32	3,47.23

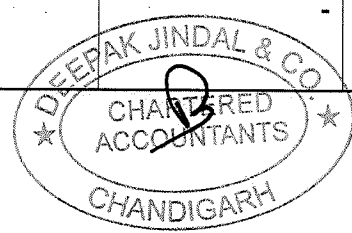
**Table 2**

		Amount (₹ in Lacs)	
<b>B</b>			
<b>Funds Pertaining Green Punjab Mission</b>			
S.No.	Particulars	As At 31.3.2022	As At 31.3.2021
1.	Opening Balance of Green Punjab Mission	74.31	1,83.24
2.	Add: 50% of total funds received during 2021-22 ( 2 of Table 1)	2,49.32	3,47.23
3.	Less: Funds released during the year 2021-22	74.31	4,56.16
4.	<b>Closing Balance as on 31.3.2022</b>	<b>2,49.32</b>	<b>74.31</b>

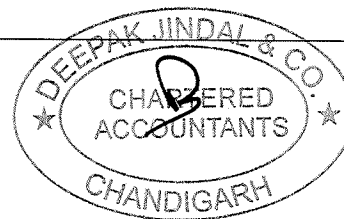


<b>Table 3</b>			
Amount (₹ in Lacs)			
C	Interest Released to Green Punjab Mission		
S.No.	Particulars	As At 31.3.2022	As At 31.3.2021
1.	Opening Balance	1,89.37	3,42.45
2.	Interest Received during 2021-22	1,58.58	1,89.37
3.	Less: Interest paid to Green Punjab Mission during 2021-22	1,89.37	3,42.45
4.	<b>Closing Balance as on 31.3.2022</b>	<b>1,58.58</b>	<b>1,89.37</b>

<b>Table 4</b>			
Amount (₹ in Lacs)			
D	Funds Received And Used For Purchase Of Land		
S.No.	Particulars	As At 31.3.2022	As At 31.3.2021
1.	Opening Balance	27,60.47	39,75.55
2.	Add: 50% of total funds received during 2021-22 (3 of Table 1)	2,49.32	3,47.23
3.	Funds available for purchase of Land (1+2)	30,09.79	43,22.78
4.	Less: Funds used for purchase of land	-	14,00.16*
5.	Less: Service Charges @15% of cost of land purchased	-	1,29.76
6.	Less:PIDB & other Registration Charges	-	9.03
7.	Less: GST @ 18% on Service Charges	-	23.36
8.	Closing Balance ( 3-4-5-6-7)	30,09.79	27,60.47
9.	Area of Land Purchased & payment released during the year out of which Land	-	141 Acres, 3 Kanal and 18 Marla

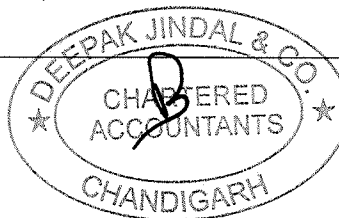


S.No.	Particulars	As At 31.3.2022	As At 31.3.2021
	- Registered & Mutated	-	87 Acres, 3 Kanal and 10 Marla
	- Registered but mutation not done	-	54 Acres, 8 Marla
	-Land measuring 54 acres 8 Marla of ₹ 5.35 Crore has been purchased during the year 2020-21 for which payment has been released. An FIR has been registered by PSFDC against the owners as the land purchased has been found to be physically less than purchased. Therefore, mutation has not been done by revenue authorities on account of number of anomalies. This matter is also under the enquiry by The Vigilance Bureau, Punjab. PSFDC has also filed a court case to cancel the registry and recovery of sale amount released to land owners alongwith interest..		
6.2	Earnest money deposits and part payments of ₹ 789.41 Lacs 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 ₹306.57 Lacs refundable to customers.		
6.3	Earnest Money Deposits of Timber ₹75.14 Lacs 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 ₹871.24 Lacs interalia includes advance of ₹870.23 lacs received towards felling expenses of standing trees from user agencies etc.		
6.5	Others Advances of ₹6.89 Lacs has been received by Bathinda for building.		
6.6	Securities of Standing trees of ₹514.68 lacs 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 ₹26.53 Lacs includes interalia security received from marketing associates for supply of furniture, sleepers etc.		
6.8	Other Liabilities of ₹55.05 Lacs 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.		



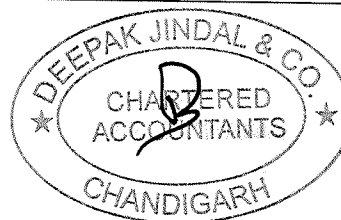
		Amount (₹ in Lacs)	
7.	SHORT TERM PROVISIONS	As At 31.03.2022	As At 31.03.2021
	Provision for Gratuity	-	45.73
	Provision for Leave Encashment	-	7.65
	Provision for Taxation	31.73	59.84
	Proposed Dividend	12.50	12.50
	<b>TOTAL (₹)</b>	<b>44.23</b>	<b>1,25.72</b>

7.1	<b>Provision for Gratuity</b>								
<p>The Corporation creates provision for gratuity on the basis of actuarial valuation by independent actuary as on balance sheet date.</p>									
Amount (₹ in Lacs)									
<b>Particulars</b>	<table border="1"> <thead> <tr> <th style="text-align: center;">As At 31.03.2022</th> <th style="text-align: center;">As At 31.03.2021</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">9,27.00</td> <td style="text-align: right;">9,01.52</td> </tr> <tr> <td style="text-align: right;">8,81.02</td> <td style="text-align: right;">9,47.25</td> </tr> <tr> <td style="text-align: right;">45.98</td> <td style="text-align: right;">(45.73)</td> </tr> </tbody> </table>	As At 31.03.2022	As At 31.03.2021	9,27.00	9,01.52	8,81.02	9,47.25	45.98	(45.73)
As At 31.03.2022	As At 31.03.2021								
9,27.00	9,01.52								
8,81.02	9,47.25								
45.98	(45.73)								
Fair value of plan assets at the end of the period									
Present value of obligation as at the end of period									
Net asset (liability) to be recognized in Balance Sheet									
<p>The Corporation had 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 31.3.2022 is ₹9,27.00 Lacs .Gratuity obligation as per actuary report is classified as below:</p>									
Amount (₹ in Lacs)									
<b>Particulars</b>	<table border="1"> <thead> <tr> <th style="text-align: center;">As At 31.03.2022</th> <th style="text-align: center;">As At 31.03.2021</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">1,20.81</td> <td style="text-align: right;">59.57</td> </tr> <tr> <td style="text-align: right;">7,60.21</td> <td style="text-align: right;">8,87.68</td> </tr> <tr> <td style="text-align: right;"><b>8,81.02</b></td> <td style="text-align: right;"><b>9,47.25</b></td> </tr> </tbody> </table>	As At 31.03.2022	As At 31.03.2021	1,20.81	59.57	7,60.21	8,87.68	<b>8,81.02</b>	<b>9,47.25</b>
As At 31.03.2022	As At 31.03.2021								
1,20.81	59.57								
7,60.21	8,87.68								
<b>8,81.02</b>	<b>9,47.25</b>								
Current liability (Amount due within one year)									
Non-Current liability (Amount due over one year)									
<b>Total</b>									
<p>Discounted rate of 6.84% and salary escalation @ 9% has been assumed and Projected Unit Credit method has been used for actuarial valuation of gratuity.</p>									





7.2	<b>Provision for Leave Encashment</b>													
The Corporation has provided for leave encashment on the basis of actuarial valuation by independent actuary as on balance sheet date.														
<b>Amount (₹ in Lacs)</b>														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%; text-align: left;">Particulars</th> <th style="width: 20%; text-align: center;">As At 31.03.2022</th> <th style="width: 20%; text-align: center;">As At 31.03.2021</th> </tr> </thead> <tbody> <tr> <td>Fair value of plan assets at the end of the period</td> <td style="text-align: right;">6,79.22</td> <td style="text-align: right;">6,66.51</td> </tr> <tr> <td>Present value of obligation as at the end of period</td> <td style="text-align: right;">6,27.18</td> <td style="text-align: right;">6,74.16</td> </tr> <tr> <td>Net asset (liability) to be recognized in Balance Sheet</td> <td style="text-align: right;"><b>52.04</b></td> <td style="text-align: right;"><b>(7.65)</b></td> </tr> </tbody> </table>			Particulars	As At 31.03.2022	As At 31.03.2021	Fair value of plan assets at the end of the period	6,79.22	6,66.51	Present value of obligation as at the end of period	6,27.18	6,74.16	Net asset (liability) to be recognized in Balance Sheet	<b>52.04</b>	<b>(7.65)</b>
Particulars	As At 31.03.2022	As At 31.03.2021												
Fair value of plan assets at the end of the period	6,79.22	6,66.51												
Present value of obligation as at the end of period	6,27.18	6,74.16												
Net asset (liability) to be recognized in Balance Sheet	<b>52.04</b>	<b>(7.65)</b>												
Amount due of the leave encashment obligation as per actuary report is given below:														
<b>Amount (₹ in Lacs)</b>														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Particulars</th> <th style="width: 25%; text-align: center;">As At 31.03.2022</th> <th style="width: 25%; text-align: center;">As At 31.03.2021</th> </tr> </thead> <tbody> <tr> <td>Current liability (Amount due within one year)</td> <td style="text-align: right;">21.56</td> <td style="text-align: right;">13.77</td> </tr> <tr> <td>Non-Current liability (Amount due over one year)</td> <td style="text-align: right;">6,05.62</td> <td style="text-align: right;">6,60.39</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>6,27.18</b></td> <td style="text-align: right;"><b>6,74.16</b></td> </tr> </tbody> </table>			Particulars	As At 31.03.2022	As At 31.03.2021	Current liability (Amount due within one year)	21.56	13.77	Non-Current liability (Amount due over one year)	6,05.62	6,60.39	<b>Total</b>	<b>6,27.18</b>	<b>6,74.16</b>
Particulars	As At 31.03.2022	As At 31.03.2021												
Current liability (Amount due within one year)	21.56	13.77												
Non-Current liability (Amount due over one year)	6,05.62	6,60.39												
<b>Total</b>	<b>6,27.18</b>	<b>6,74.16</b>												
Discounted rate of 6.84% 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 ₹31.73 Lacs for income tax liability of current year.													
7.4	Dividend @50% amounting to ₹12.50 Lacs has been proposed for the year 2021-22 .													



Note 8

**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**

**FIXED ASSETS SCHEDULE AS ON 31-03-2022**  
(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 1-4-2021	Additions during the year 2021-22	Sales of Existing Assets during the year 2021-22	Original Cost Adjusted	As at 31-03-2022	Up to 1.4.2022	For the Year 2021-22	Sales / Adjustment	Accumulated Depreciation adjusted	Up to 31-3-2021	As At 31-03-2022	As At 31.03.2021
1	Leasehold Land ( 2 acre Plot at Industrial Area, Sahibzada Ajit Singh Nagar, Mohali)		10.78			-	10.78				-		10.78	10.78
2	Office Building	60	6,20.02			-	6,20.02	2,35.37	18.90			2,54.27	365.75	3,84.65
3	Shed Building	30	45.48			-	45.48	33.96	1.04			34.99	10.49	11.52
5	Tube well	5	1.73			-	1.73	1.65	-			1.65	0.09	0.09
6	Plant & Machinery	15	33.17			-	33.17	24.99	1.43			26.42	6.76	8.19
7	Electrical Fitting	10	0.44			-	0.44	0.41	0.00			0.41	0.03	0.03
8	Furniture & Fixtures	10	23.26	1.21		-	24.47	16.87	1.63			18.50	5.97	6.39
9	Office Equipment	5	19.56	1.71	0.14	-	21.13	16.25	1.39			17.52	3.61	3.30
10	Computers	3	44.08	0.19		-	44.26	41.31	0.52			41.88	2.39	2.77
11	Air Conditioner & Cooler	10	7.12	0.36		-	7.48	6.42	0.32			6.74	0.73	0.70
12	Vehicles	8	1,91.41	17.00		-	2,08.41	1,66.82	5.92			1,72.75	35.67	24.59
	<b>TOTAL (₹)</b>		<b>9,97.05</b>	<b>20.47</b>	<b>0.14</b>	-	<b>10,17.39</b>	<b>5,44.05</b>	<b>31.20</b>			<b>5,75.12</b>	<b>4,42.26</b>	<b>4,53.00</b>
	Previous Year		<b>9,84.29</b>	<b>12.76</b>	-	-	<b>9,97.05</b>	<b>5,11.24</b>	<b>32.81</b>			<b>5,44.05</b>	<b>4,53.00</b>	<b>4,73.05</b>

**AUDITORS' REPORT**

As per our report of even date attached

For Deepak Jindal & Co.  
Chartered Accountants  
Firm Registration No. 01273N  
DEEPAK JINDAL & CO. CHARTERED ACCOUNTANTS  
Deepak Jindal, Partner  
Membership No. 0816291  
CHANDIGARH

*Rakesh Puri*  
Rakesh Puri  
Chairman

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

*Raman Kant Mishra*  
Raman Kant Mishra, IFS  
Managing Director

*Shivani Goel*  
Shivani Goel, ACS  
P. Company Secretary

Sahibzada Ajit Singh Nagar, 18<sup>th</sup> October, 2022

Sahibzada Ajit Singh Nagar, 18<sup>th</sup> October, 2022

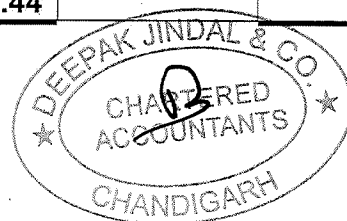
UOIN: 22514745 BAW GIMX 5520

CIN:U40105PB1983SGC034715

Amount in Lacs

<b>8.</b>	<b>Fixed Assets</b>
	<b>Tangible Assets</b>
8.1	PSFDC has been allotted an area measuring 13,827.60 sq.ft. at a cost of ₹6,20.02 Lakhs in Forest Complex, Sector 68, Mohali 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. The details of above property is as follows:
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.

		Amount (₹ in Lacs)			
9.	LONG TERM LOANS & ADVANCES		As At 31.03.2022		As At 31.03.2021
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received				
	Amounts recoverable from the Employees	53.40		57.89	
	Less: Provision for Doubtful Recoveries	39.38	14.02	39.67	18.21
	House Building Advances Corporation Staff	0.96		1.69	
	Less: Provision for Doubtful House Building Advance	-	0.96	-	1.69
	Security Recoverable		8.46		8.46
	<b>TOTAL (₹)</b>		<b>23.44</b>		<b>28.36</b>

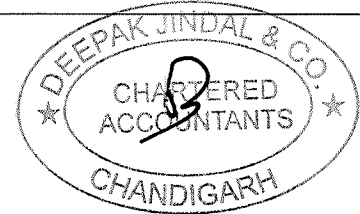


9.1	Amounts recoverable from employees shows ₹53.40 Lacs due from various officials on account of the final outcome of enquiries and recoveries are either being effected or action is being taken to recover the amount. Provision for doubtful recoveries has been made for amounts recoverable from retired, 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 ₹0.96 Lacs are outstanding as on 31.3.2022.

**Amount (₹ in Lacs)**

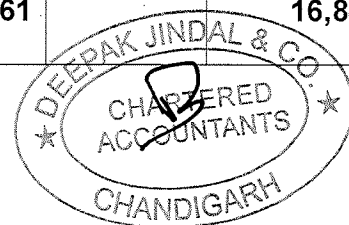
<b>10.</b>	<b>OTHER NON-CURRENT ASSETS</b>		<b>As At 31.03.2022</b>		<b>As At 31.03.2021</b>
	Amounts Recoverable from Income Tax Department		38.84		1,14.65
	<b>TOTAL (₹)</b>		<b>38.84</b>		<b>1,14.65</b>

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, 2021-22 etc.
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Amount (₹ in Lacs)

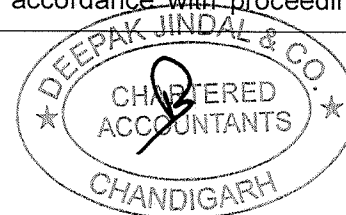
11. INVENTORIES		As At 31.3.2022		As At 31.3.2021
<b>Cut Timber</b>				
- Round Timber	11,42.12		7,75.56	
- Sawn Timber	55.92		55.92	
- Wooden Crates	8.37		8.37	
<b>Total</b>	<b>12,06.41</b>		<b>8,39.85</b>	
Less :Provision for Doubtful/dead/Short stock	53.17	11,53.24	53.17	7,86.68
Furniture		7.38		7.72
<b>Standing Trees</b>				
- Strip Forest of Standing Trees Sold	1,51.70		63.68	
- Standing Trees of User Agencies be Felled by PSFDC	97.11		20.80	
- Block Forest	37.26		73.52	
<b>Total</b>	<b>2,86.07</b>		<b>1,58.00</b>	
Less:Provision for Short / Doubtful Standing Trees	8.54	2,77.53	8.54	1,49.46
Galvanised Iron Wire		3,83.34		5,83.81
ChainLink		1,75.68		40.94
Barbed Wire		1,45.12		3.89
Charcoal		0.88		0.88
Nursery Stock (Plants, Vermiculite, Fertilizers		43.76		43.75
Angle iron		29.81		64.77
Patti		1.87		2.24
<b>TOTAL (₹)</b>		<b>22,18.61</b>		<b>16,84.14</b>



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 Lacs on account of pending enquiries, expired / dismissed and other cases etc. Provision for short timber stock stood at ₹53.17 Lacs as on 31.3.2022. Further , physical verification report of Patiala Project, Mohali Division is under process and any shortage/excesses found therein will be accounted for in the due course of time.
11.2	Closing inventory of standing trees worth ₹ 286.07 Lacs includes interalia 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 Lacs as on 31.3.2022.
11.3	Nursery Stock includes interalia stock of plants worth Rs.32.46 Lacs at Kadian Nursery, and 11.30 Lacs of fertilizers, insecticides etc.
11.4	Other Stock includes stock of Nails, Pipe, Plywood etc.

Amount (₹ in Lacs)

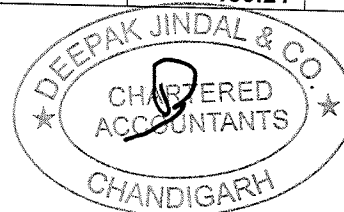
12.	TRADE RECEIVABLES		As At 31.03.2022		As At 31.03.2021
	Unsecured but considered good				
	(A) Debts outstanding for a period exceeding six months	651.76		4,01.84	
	(B) Other Debts	172.87		3,71.15	
	Total	8,24.63		7,72.99	
	Less: Provision for doubtful debts	3.10		3.10	
	<b>TOTAL (₹)</b>		<b>8,21.53</b>		<b>7,69.89</b>
12.1	Trade receivables includes interalia debtors on account of sale of Chainlink, Angle and Patti worth ₹1,68.39 lacs, sale of Barbed Wire worth ₹3,39.82 lacs and eucalyptus clonal plants worth ₹1,08.66 lacs to Punjab Forest Department, Furniture worth ₹5.32 lacs to Society for Promotion of Quality Education for Poor and Meritorious Students of Punjab & others etc. It also includes ₹60.47 lacs 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.
12.3	The company has received no information from debtors regarding small, micro and medium enterprises.

Trade Receivables As on 31.3.2022 Aging Schedule						Amount (₹ in Lacs)
Particulars	Less than 6 Months	6 Months to 1 Year	1Year to 2 Year	2 Years to 3 Years	More than 3 Years	Total
<b>(i) Undisputed Trade Receivables</b>						
- Considered Good	172.87	149.85	78.58	250.45	169.78	821.53
- Considered Doubtful	-	-	-	-	3.10	3.10
<b>ii) Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>172.87</b>	<b>149.85</b>	<b>78.58</b>	<b>250.45</b>	<b>172.88</b>	<b>824.63</b>

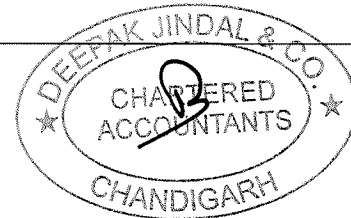
Trade Receivables As on 31.3.2021 Aging Schedule						Amount (₹ in Lacs)
Particulars	Less than 6 Months	6 Months to 1 Year	1Year to 2 Year	2 Years to 3 Years	More than 3 Years	Total
<b>(i) Undisputed Trade Receivables</b>						
- Considered Good	181.48	163.00	255.80	22.50	147.11	769.89
- Considered Doubtful	-	-	-	-	3.10	3.10
<b>ii) Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>181.48</b>	<b>163.00</b>	<b>255.80</b>	<b>22.50</b>	<b>150.21</b>	<b>772.99</b>



Amount (₹ in Lacs)

13	CASH AND BANK BALANCES		As At 31.03.2022		As At 31.03.2021
I.	Cash and Cash Equivalents				
	Cash in Hand		-		-
	Imprest with Staff		0.26		0.62
	<b>Balances with Banks</b>				
	Bank Current and Collection Accounts	21.55		2,67.74	
	TDR's maturing within 3 months	17,04.01	17,25.56	13,86.14	16,53.88
	<b>Other Bank Balances</b>				
	TDRs with maturity after 3 months but before 12 months	90,11.27		72,78.07	
	TDRs with maturity after 12 months	-	90,11.27	150.00	74,28.07
	<b>TOTAL (₹)</b>		<b>107,37.09</b>		<b>90,82.57</b>

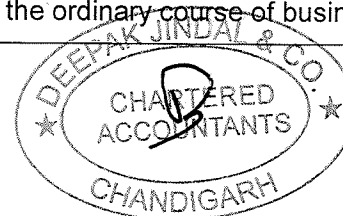
13.1	Bank and Current Collection account represents several current and collections accounts in Chandigarh and throughout Punjab. TDR's maturing within 3 months include cheques pending for realization of Rs. 160/-.
13.2	Term Deposit receipts (TDR's) includes inter alia ₹32,59.11 Lacs received from Punjab Forest Department collected for purchase of non-forest land.





		Amount (₹ in Lacs)		
14	<b>SHORT TERM LOANS AND ADVANCES</b>		As At 31.3.2022	As At 31.3.2021
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received			
	Amount Recoverable from Punjab Finance Department		97.45	97.45
	Advance to parties for Ballies etc.		1.36	1.36
	Prepaid Duties and Taxes		18.01	18.03
	Advance Income Tax for the year 2021-22	-		35.00
	Tax Deducted at Source from Term Deposits	66.67	66.67	42.47
	Prepaid Gratuity		45.98	-
	Prepaid Leave Encashment		52.04	-
	Other Advances		50.63	47.24
	<b>TOTAL (₹)</b>		<b>3,32.14</b>	<b>2,41.55</b>

14.1	₹66.67 Lacs has been deducted as tax at source (TDS) from term deposits 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	Other Advances of ₹50.63 Lacs include inter alia ₹25.00 Lacs advanced to Divisional Forest Officers for felling of dead/dry/fallen trees, ₹15.72 Lacs 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.
14.4	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.



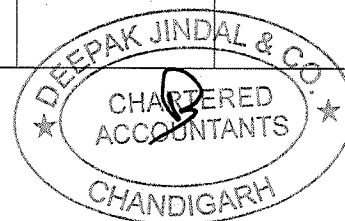
Amount (₹ in Lacs)

15	OTHER CURRENT ASSETS		As At 31.3.2022	As At 31.3.2021
	Interest accrued but not due		2,43.34	161.60
	<b>TOTAL (₹)</b>		<b>2,43.34</b>	<b>161.60</b>

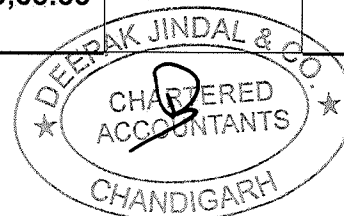
15.1 Interest accrued but not due on Term Deposit Receipts is ₹ 243.34 Lacs as on 31.3.2022. It includes interest accrued but not due of ₹70.82 Lacs on Term deposit receipts of Green Mission Punjab.

Amount (₹ in Lacs)

16.	Revenue from Operations		As At 31.03.2022		As At 31.03.2021
<b>i)</b>	<b>Sales</b>				
	Sale of Standing Trees				
	Punjab Forest Department	23,93.40		12,23.75	
	Less: GST	365.10	20,28.30	186.72	10,37.03
	Other than Punjab Forest Department	-		39.81	
	Less: GST	-	-	6.07	33.74
	Sale of Timber	11,59.35		17,73.05	
	Less: GST	1,73.63	9,85.72	2,62.49	15,10.56
	Sale of Furniture	5.10		5.98	
	Less: GST	0.78	4.32	0.91	5.07
	Sale of Chain Link	1,47.90		1,14.90	
	Less: GST	22.56	1,25.34	17.53	97.37



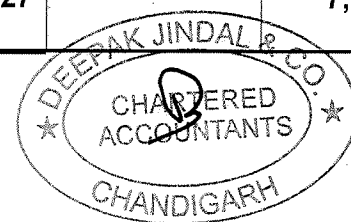
	<b>Revenue from Operations</b>		<b>As At 31.03.2022</b>		<b>As At 31.03.2021</b>
	Sale of Barbed Wire	2,32.09		1,54.41	
	Less: GST	35.40	1,96.69	23.55	1,30.86
	Sale of Sleepers	-		30.46	
	Less: GST	-	-	4.65	25.81
	Sale of Angle Iron	64.03		63.10	
	Less: GST	9.76	54.27	9.63	53.47
	Sale of Patti	0.67		16.28	
	Less: GST	0.10	0.57	2.48	13.80
	Sale of Plants	96.82		1,06.87	
	Less: GST	-	96.82	-	1,06.86
	Sale of GI Wire	50.83		63.70	
	Less: GST	7.75	43.08	9.72	53.98
	Sale of Scrap	0.50		0.54	
	Less: GST	0.08	0.42	0.07	0.47
			35,35.53		30,69.03
ii)	Income from Service charges for land purchased for Punjab Forest Department	-		1,53.12	
	Less: GST	-	-	23.36	129.76
	<b>Total (₹)</b>		<b>35,35.53</b>		<b>31,98.79</b>



16.1	During the current year, PSFDC has sold standing trees, cut timber through tender to public, various contractors and user agencies etc.
16.3	PSFDC has manufactured Chain Link and Barbed Wire 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 2021-22, the Corporation has produced 13,80,000 number of plants and 10,00,200 number of plants have been supplied to Punjab Forest Department at cost of ₹9.14 per plant. In addition, 53,994 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..

## Amount (₹ in Lacs)

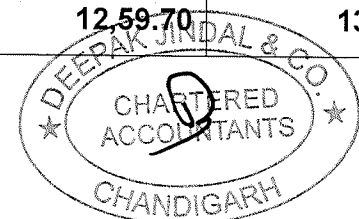
17	OTHER INCOME		As At 31.03.2022		As At 31.03.2021
	Interest Earned		320.41		361.88
	Interest on refund of income tax		9.83		1.97
	Fine & Forfeiture	30.02		21.44	
	Less: GST	4.58	25.44	3.14	18.30
	Recovery of timber /standing Trees/ Mudhies etc.	0.28		3.16	
	- Less: GST	0.04	0.24	-	3.16
	Income from felling of Trees of user Agencies	472.89		443.80	
	Less: GST	72.22	400.67	65.21	378.59
	Actuarial Gain on PSFDC Employees Gratuity Obligation		47.79		-
	Actuarial Gain on PSFDC Employees Leave Encashment Obligation		54.18		-
	Profit on sale of Fixed Asset		0.03		-
	Other Income	1.87		1.97	
	Less: GST	0.20	1.67	0.21	1.76
	<b>TOTAL (₹)</b>		<b>8,60.27</b>		<b>7,65.66</b>



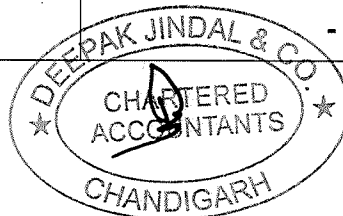
17.1	Interest on Term Deposits has been accounted for on accrual basis. The Corporation has earned interest of ₹3,20.42 Lacs on the term deposit receipts. Interest is inclusive of tax deducted at source and interest accrued but not due. Income Tax of ₹66.67/- has been deducted at source by the banks & others during the current year 2021-22.
17.2	PSFDC has received felling expenses and 10% service charges from User agencies for felling of standing trees. ₹4,00.67 Lacs 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 ₹1.67 Lac includes interalia miscellaneous receipts, tender fee, short /excess payments, commission received from Forest Divisions for advance of dead/dry trees.

**Amount (₹ in Lacs)**

<b>18.</b>	<b>Purchases &amp; Expenses</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
1	<b>Purchase of Standing Trees (Strip Forest)</b>		
	- Punjab Forest Department	14,74.57	4,14.62
	- Other than Punjab Forest Department	-	23.62
	<b>Total</b>	<b>14,74.57</b>	<b>4,38.24</b>
2	<b>Timber</b>		
	<b>-Purchase of Standing Trees from Forest Department, Punjab</b>	6,97.56	7,06.08
	<b>Less: Timber issued for Furniture</b>	-	0.44
		<b>6,97.56</b>	<b>7,05.64</b>
	<b>-Felling Expenses</b>		
	Logging Expenses	3,59.19	3,80.32
	Wages / Watch & Ward Expenses	81.20	61.58
	Consumables	22.05	45.14
	Vehicle Running & Maintenance	99.70	1,10.27
	<b>Total Felling Expenses</b>	<b>5,62.14</b>	<b>5,97.31</b>
	<b>Total Cost of Timber</b>	<b>12,59.70</b>	<b>13,02.95</b>

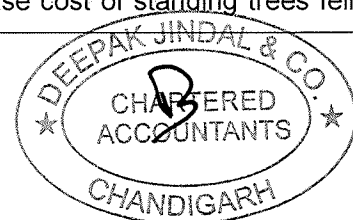


		Amount (₹ in Lacs)	
	<b>Purchases &amp; Expenses</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
<b>3.</b>	<b>Furniture Expenses (Manufactured)</b>		
	Material Purchased/Consumed	3.89	2.64
	Fabrication Expenses	-	1.34
	Other Expenses	-	0.01
	<b>Total Furniture Expenses</b>	<b>3.89</b>	<b>3.99</b>
<b>4.</b>	<b>Chain Link</b>		
	Opening Stock of GI Wire	2,84.32	1,65.13
	<b>Add: - Purchase of Galvanized Wire (GI Wire)</b>	<b>2,49.41</b>	<b>2,35.17</b>
	<b>Less: - GI Wire issued for sale</b>	<b>36.54</b>	<b>47.33</b>
	<b>Less: Closing Stock of GI Wire</b>	<b>2,74.85</b>	<b>2,84.32</b>
	GI Wire Consumed	2,22.34	68.65
	Chain link Manufacturing expenses	17.78	5.79
	<b>Total</b>	<b>2,40.12</b>	<b>74.44</b>
<b>5.</b>	<b>Barbed Wire</b>		
	Opening Stock of GI Wire	2,99.49	0.94
	<b>Add: - Purchase of Galvanized Wire (GI Wire)</b>	<b>1,06.39</b>	<b>3,77.45</b>
	<b>Less: Closing Stock of GI Wire</b>	<b>1,08.49</b>	<b>2,99.49</b>
	<b>GI Wire Consumed</b>	<b>2,97.39</b>	<b>78.90</b>
	Manufacturing and other Expenses	13.39	4.90
	<b>Total</b>	<b>3,10.78</b>	<b>83.80</b>
<b>6.</b>	<b>Timber Sleepers</b>		
	Purchases of Sleepers	-	23.93
	<b>Total Timber Sleepers</b>	<b>-</b>	<b>23.93</b>



		Amount (₹ in Lacs)	
<b>Purchases &amp; Expenses</b>		<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
<b>7.</b>	<b>Nursery Expenses</b>		
	Opening Stock	43.75	42.68
	Purchases	16.84	21.38
		60.59	64.06
	Less : Closing Stock	43.76	43.75
		16.83	20.32
	Salary	19.54	21.47
	Wages	41.49	43.23
	Other Expenses	10.09	9.78
	<b>Total Nursery Expenses</b>	<b>87.95</b>	<b>94.80</b>
<b>8.</b>	<b>Angle and Patti Expenses</b>		
	Angle and Patti Fabrication Expenses	7.23	7.80
	<b>Total</b>	<b>7.23</b>	<b>7.80</b>
<b>9.</b>	<b>Other Purchases</b>		
	GI Wire	36.54	47.32
	<b>Total Other Purchases</b>	<b>36.54</b>	<b>47.32</b>
	<b>TOTAL (₹)</b>	<b>34,20.78</b>	<b>20,77.27</b>

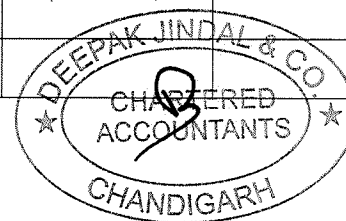
18.1 The purchase cost of standing trees has been provided for on the basis of standing trees transferred to the Corporation by the Forest Department, Punjab during the year 2021-22. The State Government has fixed cost of standing trees @70% of Sales Value vide memo no.45/55/2020-FT-1 dated 12/04/2021. Accordingly, the cost of standing trees @70% of Sales Value of Standing trees has been provided for in the books of accounts. 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.
18.3	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.

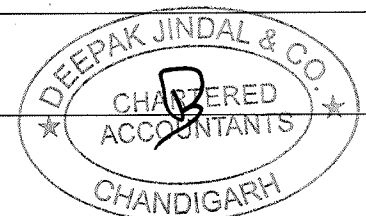
**Amount (₹ in Lacs)**

<b>19</b>	<b>Changes in Stock in Trade</b>		<b>As At 31.03.2022</b>		<b>As At 31.03.2021</b>
	<b>Opening Stock</b>				
	<b>Standing Trees</b>				
	- Strip Forest	63.68		41.35	
	-User Agency Trees Felling by PSFDC	20.80		78.38	
	-Block Forest	73.52	1,58.00	38.60	1,58.33
	<b>Cut Timber</b>				
	-Round Timber	7,75.56		7,53.04	
	-Sawn Timber	55.93		70.03	
	-Wooden Crates	8.37	8,39.86	8.52	8,31.59
	Furniture & Other Wooden Articles		7.72		7.17
	Chainlink		40.94		48.86
	Barbed Wire		3.89		34.12
	Charcoal		0.89		0.89
	Angle		64.77		1,00.41
	Patti		2.24		11.16
	<b>Total Opening Stock</b>		<b>11,18.31</b>		<b>11,92.53</b>

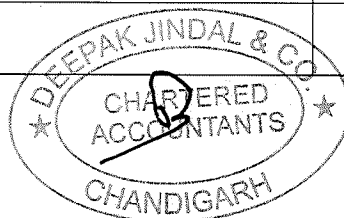




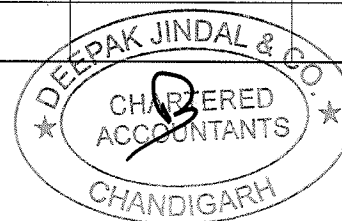
	Changes in Stock in Trade		As At 31.03.2022		As At 31.03.2021
	<b>Closing Stock</b>				
	<b>Standing Trees</b>				
	- Strip Forest	1,51.70		63.68	
	- User Agency Trees to be Felled by PSFDC	97.11		20.80	
	-Block Forest	37.26	2,86.07	73.52	158.00
	<b>Cut Timber</b>				
	-Round Timber	11,42.12		775.56	
	-Sawn Timber	55.92		55.93	
	-Wooden Crates	8.37	12,06.41	8.37	839.86
	Furniture		6.30		7.72
	Chain link		1,75.68		40.94
	Barbed Wire		1,45.12		3.89
	Charcoal		0.89		0.89
	Angle		29.81		64.77
	Patti		1.87		2.24
	Nails		1.09		-
	<b>Total Closing Stock</b>		<b>18,53.23</b>		<b>1118.31</b>
	<b>Changes in Stock Increase(+)/decrease(-)</b>		<b>+734.93</b>		<b>-74.22</b>
19.1	Closing Stock of Strip Forest worth ₹151.70 Lacs comprises of standing trees for sale through tendering system. Closing Stock of Strip Forest worth ₹20.80 comprises of standing trees to be felled by the corporation.				
19.1	Stock has been valued at cost or market value whichever is lower.				



		Amount in Lacs	
20.	EMPLOYEE'S BENEFIT COST	As At 31.03.2022	As At 31.03.2021
	Salaries	10,99.70	10,84.32
	Wages	1,81.99	1,80.99
	Contribution to EPF, CPF and DCP	42.30	44.59
	Gratuity of Corporation Staff	2.61	48.52
	Leave Encashment of Corporation Staff	-	7.50
	Contribution to ESI	0.46	0.46
	Medical Reimbursement Staff	7.24	11.43
	Travelling & conveyance Staff	3.74	3.00
	Bonus	2.01	5.41
	Liveries	0.56	0.68
	Leave Salary & Pension Contribution of Staff on Deputation	39.72	24.33
	House Rent License Fee	0.07	0.01
	Ex Gratia Grant	-	2.00
	Compensation	0.27	0.27
	<b>Director's Remuneration</b>	35.29	28.69
	<b>TOTAL (₹)</b>	<b>14,15.96</b>	<b>14,42.20</b>



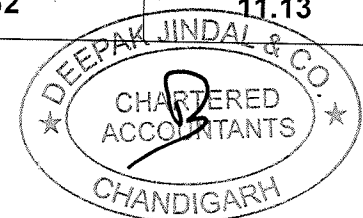
20.1	Gratuity of Corporation Staff for the current year has been provided on the basis of actuarial valuation as on Balance Sheet Date. Also refer note no. 7.1		
	<b>Particulars</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	1. Present value of obligation at the end of the period	881.02	947.25
	2. Present value of obligation at the beginning of the period	947.25	994.51
	3. Benefits Paid	81.79	152.75
	4. Actual return on plan assets	(63.35)	(59.76)
	5. Expenses recognized in the statement of Profit & Loss	(47.79)	45.73
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 .		
	<b>Particulars</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	1. Present value of obligation at the end of the period	627.18	674.16
	2. Present value of obligation at the beginning of the period	674.16	701.60
	3. Benefits Paid	39.03	77.65
	4. Actual return on plan assets	(46.23)	(42.71)
	5. Expenses recognized in the statement of Profit & Loss	(54.18)	7.50
20.3	Details of Director's remuneration is given below: <span style="float: right;"><b>Amount (₹ in Lacs)</b></span>		
	<b>S.No.</b>	<b>Particulars</b>	<b>As At 31.03.2022</b>
	<b>1.</b>	<b>Chairman</b>	<b>As At 31.03.2021</b>
		Honorarium	3.00
		Rent	2.50
		Medical Reimbursement Expenses	3.00
		Travelling Expenses	2.92
		Telephone Expenses	0.90
			-
			1.03
			0.10
			0.02



S.No.	Particulars	Amount (₹ in Lacs)	
		As At 31.03.2022	As At 31.03.2021
2.	<b>Vice Chairman</b>		
	Honorarium	2.00	2.00
	Rent	2.00	2.27
	Travelling Expenses	1.45	1.70
	Telephone Expenses	-	0.05
3.	<b>Managing Director</b>		
a)	Salaries	17.00	13.15
b)	Leave Salary & Pension Contribution	4.05	3.81
c)	Travelling Expenses	0.54	-
d)	Telephone Expenses	0.12	0.15
e)	House License Fee	0.10	0.12
	<b>Total (₹)</b>	<b>35.29</b>	<b>28.69</b>

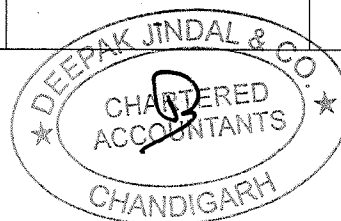
21.	AUDITOR'S REMUNERATION	Amount (₹ in Lacs)	
		As At 31.03.2022	As At 31.03.2021
	Statutory Audit Fee	0.85	0.80
	Tax Audit Fee	0.25	0.22
	GST Audit Fee	-	0.75
	<b>TOTAL (₹)</b>	<b>1.10</b>	<b>1.77</b>

22.	SELLING & DISTRIBUTION EXPENSES	Amount (₹ in Lacs)	
		As At 31.03.2022	As At 31.03.2021
	Advertisement & Publicity	1.89	6.78
	Auction & Business Promotion	6.73	4.35
	<b>TOTAL (₹)</b>	<b>8.62</b>	<b>11.13</b>



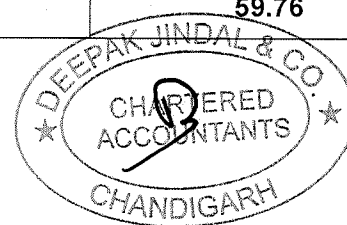
		Amount (₹ in Lacs)		
23.	Other Expenses		As At 31.03.2022	As At 31.03.2021
	Electricity & Water		17.36	18.70
	Repair & Maintenance of:			
	- Building	14.41		3.18
	- Plant & Machinery	-		0.02
	- Others	32.62	47.03	29.03
	Legal & Professional charges		7.63	11.67
	Books, Newspaper & Periodicals		0.03	0.10
	Office expenses		6.98	5.82
	Rent		1.03	-
	Postage, Telephone & Telegram		2.69	2.41
	Printing & stationery		14.41	11.37
	Rates, taxes & fee		1.10	1.40
	Insurance expenses		1.19	0.88
	Vehicle Running & Maintenance-Jeeps/cars		21.76	18.79
	Computer & Website Expenses		0.12	0.12
	Computer Software		0.29	0.22
	Freight & Carriage		0.01	-
	Bank Charges		0.65	0.80
	Forest Complex Landscaping Expenses		5.54	-
	<b>TOTAL (₹)</b>		<b>127.82</b>	<b>104.53</b>

		Amount (₹ in Lacs)	
24.	PRIOR PERIOD ITEMS	As At 31.03.2022	As At 31.03.2021
	<b>EXPENSES</b>		
	Sales	10.70	0.08
	Securities	5.89	-
	Purchase of Standing trees	2.39	-
	Legal Expenses		0.27



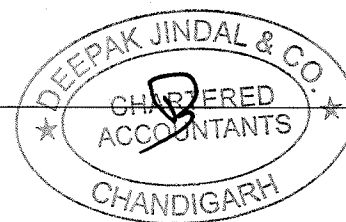
	Amount (₹ in Lacs)	
<b>PRIOR PERIOD ITEMS</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
Interest Accrued but not due	-	1.59
Advertisement	0.98	0.32
Sundry Creditors	-	0.80
CPF/EPF	-	0.07
Refund of Recovery	-	0.29
Furniture Fabrication	0.56	-
Gratuity	1.81	-
Leave Encashment	2.14	0.15
<b>Total Prior Period Expense</b>	<b>24.47</b>	<b>3.57</b>
<b>INCOME</b>		
Bonus	0.10	-
Standing trees Returned	-	0.10
Salary	2.54	-
Recovery of House Building Advance	2.85	-
Others	0.21	-
Advertisement	0.01	-
Earnest MD	-	0.02
<b>Total Income</b>	<b>5.71</b>	<b>0.12</b>
<b>Net Prior Period Expense</b>	<b>18.76</b>	<b>3.45</b>

	Amount (₹ in Lacs)	
<b>25. TAX EXPENSE</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
<b>Current Year</b>		
Income Tax	31.73	59.84
Deferred Taxes	0.94	1.12
<b>Previous Year</b>		
Income Tax	(4.53)	(1.20)
<b>TOTAL (₹)</b>	<b>28.14</b>	<b>59.76</b>

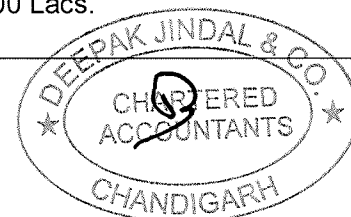


25.1	Income Tax expense comprises current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.	
25.2	Deferred tax of current year is recognised, on timing differences, being the difference 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.	<b>Earnings per Share</b>	<b>Amount</b>
	Net Profit After Taxes	₹78.34 Lacs
	Number of Equity Shares	25,000
	Earning per Equity Share	₹313/-
	Face Value per Equity Share	₹ 100/-

<b>27.</b>	<b>Contingent Liabilities not Provided for:</b> 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 2021-22. 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 terminated contract of M/s Gee Kay Wires Limited, Hyderabad Refer to Note 5.2
f)	Any other liability that may arise on account of Court case and Vigilance inquiry pertaining to purchase of non-forest land. Refer to Note 6.1

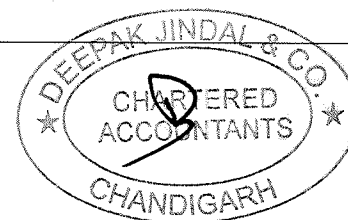


28.	<b>Related Party Disclosure</b>																																																																			
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	<b>Key Personnel &amp; their Managerial Remuneration</b>																																																																			
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<b>II.</b>	<b>Transactions with Punjab Forest Department</b>																																																																			
a	Purchase of Standing Trees : ₹21,72.53 Lacs																																																																			
b	Advance given to DFO, Dasuya ₹10.00 Lacs, DFO, Pathankot: 10.00 Lacs.																																																																			



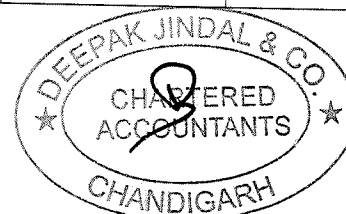


	c	Sale of Chain link, Barbed Wire, Angle Iron, Patti and GI Wire to the tune of ₹125.33 Lacs, ₹196.69 Lacs, ₹54.26 Lacs, ₹0.56 Lacs and ₹43.07 Lacs respectively.																																																																																				
	d	Advances of ₹7.00 Lacs & ₹10.00 Lacs have been received back from DFO, Mohali & Dasuya respectively.																																																																																				
	e	10,00,200 number of Clonal Eucalyptus plants worth ₹91,41,828/- has been sold to Punjab Forest Department.																																																																																				
30.	<b>RATIOS</b>																																																																																					
		<table border="1"> <thead> <tr> <th>No</th> <th>Name of the Ratio</th> <th>Numerato r</th> <th>Denominato r</th> <th>FY 2021- 22</th> <th>FY 2020- 21</th> <th>% Variance</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Current Ratio (in times)</td> <td>Current assets</td> <td>Current liabilities</td> <td>1.69</td> <td>2.00</td> <td>15.50</td> </tr> <tr> <td>2</td> <td>Debt-Equity Ratio (in times)</td> <td>Total debt</td> <td>Equity</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>3</td> <td>Debt Service coverage ratio (in times)</td> <td>Earnings available for debt service</td> <td>Total debt service</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>4</td> <td>Return on equity (in %)</td> <td>Net profit</td> <td>Shareholder equity</td> <td>1.24</td> <td>2.52</td> <td>50.79</td> </tr> <tr> <td>5</td> <td>Inventory Turnover Ratio (in times)</td> <td>Sales</td> <td>Inventory</td> <td>0.63</td> <td>0.53</td> <td>18.87</td> </tr> <tr> <td>6</td> <td>Trade receivables turnover ratio (in times)</td> <td>Net sales</td> <td>Accounts receivables</td> <td>0.23</td> <td>0.24</td> <td>4.17</td> </tr> <tr> <td>7</td> <td>Trade payables turnover ratio (in times)</td> <td>Net purchases</td> <td>Trade payables</td> <td>1.13</td> <td>1.40</td> <td>19.29</td> </tr> <tr> <td>8</td> <td>Net capital turnover ratio ( in times)</td> <td>Net sales</td> <td>Working Capital</td> <td>0.60</td> <td>0.61</td> <td>1.64</td> </tr> <tr> <td>9</td> <td>Net profit ratio (in %)</td> <td>Net profit</td> <td>Net sales</td> <td>2.22</td> <td>4.92</td> <td>54.88</td> </tr> <tr> <td>10</td> <td>Return on capital employed (in %)</td> <td>Net Profit before before interest and taxes</td> <td>Capital employed</td> <td>1.70</td> <td>3.54</td> <td>51.98</td> </tr> <tr> <td>11</td> <td>Return on investment (in %)</td> <td>Net profit</td> <td>Share Capital</td> <td><b>3.13</b></td> <td><b>6.29</b></td> <td><b>50.19</b></td> </tr> </tbody> </table>	No	Name of the Ratio	Numerato r	Denominato r	FY 2021- 22	FY 2020- 21	% Variance	1	Current Ratio (in times)	Current assets	Current liabilities	1.69	2.00	15.50	2	Debt-Equity Ratio (in times)	Total debt	Equity	-	-	-	3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	-	-	-	4	Return on equity (in %)	Net profit	Shareholder equity	1.24	2.52	50.79	5	Inventory Turnover Ratio (in times)	Sales	Inventory	0.63	0.53	18.87	6	Trade receivables turnover ratio (in times)	Net sales	Accounts receivables	0.23	0.24	4.17	7	Trade payables turnover ratio (in times)	Net purchases	Trade payables	1.13	1.40	19.29	8	Net capital turnover ratio ( in times)	Net sales	Working Capital	0.60	0.61	1.64	9	Net profit ratio (in %)	Net profit	Net sales	2.22	4.92	54.88	10	Return on capital employed (in %)	Net Profit before before interest and taxes	Capital employed	1.70	3.54	51.98	11	Return on investment (in %)	Net profit	Share Capital	<b>3.13</b>	<b>6.29</b>	<b>50.19</b>
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		Variation over 25% in the above few ratios in on account of high cost of standing trees.																																																																																				
31.	Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.																																																																																					

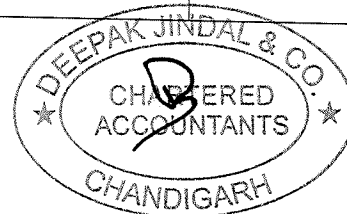


Statement forming part of the Profit & Loss Account for the year  
 ending 31<sup>st</sup> March, 2022

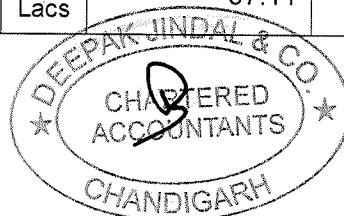
31.		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
		<b>Standing Trees – Strip Forest</b>			
	1	Opening Balance of Standing Trees	m3	3,600.95	2,628.40
		Opening Balance of Standing Trees	Nos.	2,526	1,490
		Opening Balance of Poles	Nos.	9	
		Amount	₹ in Lacs	63.68	41.35
	2	Standing Trees Purchased	m3	33,504.10	17,088.33
		Standing Trees Purchased	Nos.	41,967	22,307
		Poles Purchased	Nos.	3,507	692
		Amount	₹ in Lacs	1475.87	4,14.62
	3	Standing Trees Return	m3	20.95	-
		Standing Trees Return	Nos.	13	-
		Poles Return	Nos.	0	-
		Amount	₹ in Lacs	1.30	
	4	Volume of Standing Trees Sold	m3	32,792.95	16,115.78
		Standing Trees Sold	Nos.	41,096	21,271
		Poles Sold	Nos.	1,577	683
		Purchase cost of Standing Trees Sold	₹ in Lacs	13,86.55	3,92.29
	5	Closing Balance of Standing Trees	m3	42,91.15	3,600.95
		Closing Balance of Standing Trees	Nos.	3,384	2,526
		Poles	Nos.	1,939	9
		Amount	₹ in Lacs	1.51	63.68



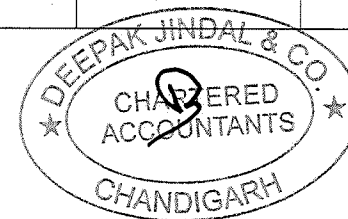
		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
II)	A.	<b>Standing Trees Felled-Block Forest</b>			
	1	Opening Balance of Standing Trees	m3	2,021.65	1,333.80
		Number of Opening Balance of Standing Trees	Nos.	7,633	4,584
		Amount	₹ in Lacs	73.52	38.60
	2	Standing Trees Purchased	m3	6,871.98	6,169.68
		Number of Standing Trees Purchased	Nos.	21,503	23,392
		Amount	₹ in Lacs	2,20.91	2,64.23
	3	Volume of Standing Trees returned	m3	204.45	
		Number of Standing Trees returned	Nos.	108	-
		Amount	₹ in Lacs	6.71	-
	4	Volume of Standing Trees Felled	m3	7,563.08	5,481.83
		Number of Standing Trees Felled	Nos.	23,708	20,343
		Amount	₹ in Lacs	2,50.45	2,29.31
	5	Closing Balance of Standing Trees	m3	1,126.10	2,021.65
		Number of Closing Balance of Standing Trees	Nos.	5,320	7,633
		Amount	₹ in Lacs	37.26	73.52



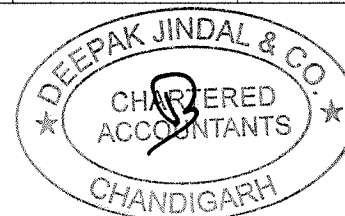
		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
II)	B.	<b>Standing Trees Felled-Strip Forest User Agencies etc.</b>			
	1	Opening Balance of Standing Trees	m3	646.90	2,317.80
		Number of Opening Balance of Standing Trees	Nos.	588	2,582.00
		Amount	₹ in Lacs	20.80	78.38
	2	Standing Trees Purchased	m3	19,691.52	17,388.46
		Number of Standing Trees Purchased	Nos.	35,784	36,589.00
		Amount	₹ in Lacs	4,89.59	4,43.31
	3	Volume of Standing Trees returned	m3	384.25	53.40
		Number of Standing Trees returned	Nos.	453	56
		Amount	₹ in Lacs	6.23	1.46
	4	Volume of Standing Trees Felled	m3	16,655.25	19,005.96
		Number of Standing Trees Felled	Nos.	31,936	38,527
		Amount	₹ in Lacs	4,07.06	4,99.43
	5	Closing Balance of Standing Trees	m3	3,298.92	646.90
		Number of Closing Balance of Standing Trees	Nos.	3,983	588
		Amount	₹ in Lacs	97.11	20.80



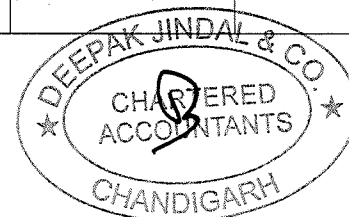
		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
II)	C.	<b>Total Standing Trees Felled Block Forest II(A)+Strip Forest User Agencies II(B)</b>			
	1	Opening Balance of Standing Trees	m3	2,668.55	3,651.60
		Number of Opening Balance of Standing Trees	Nos.	8,221	7,166
		Amount	₹ in Lacs	94.33	1,16.98
	2	Standing Trees Purchased	m3	26,563.50	23,558.14
		Number of Standing Trees Purchased	Nos.	57,287	59,981
		Amount	₹ in Lacs	7,10.50	7,07.54
	3	Volume of Standing Trees returned	m3	588.70	53.40
		Number of Standing Trees returned	Nos.	561	56
		Amount	₹ in Lacs	12.94	1.46
	4	Volume of Standing Trees Felled	m3	24,218.33	24,487.79
		Number of Standing Trees Felled	Nos.	55,644	58,870
		Amount	₹ in Lacs	6,57.51	7,28.74
	5	Closing Balance of Standing Trees	m3	4,425.02	2,668.55
		Number of Closing Balance of Standing Trees	Nos.	9,303	8,221
		Amount	₹ in Lacs	1,34.37	94.33



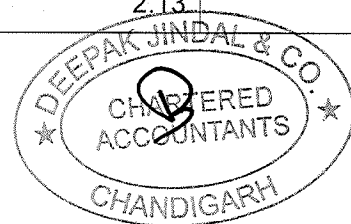
		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
III)		<b>TIMBER</b>			
	a)	<b>Opening stock of timber</b>			
	a)	Round			
	1)	Depots/Projects (P-I)	m3	15,197.641	15,795.659
	2)	Depots/Projects (P-I) Tax Invoice issued in 2018-19 but Timber lifted in 2019-20( Pir Machhaila Depot, Mohali)	m3		-
	3)	Saw Mills (P-II)	m3	181.338	181.338
	b)	Sawn (P-III)	m3	856.347	979.971
	b)	<b>Receipts of Timber through Production/Direct Purchase/Inter Depots/Projects/Divisions</b>			
		<b>Production of timber</b>			
		Round (P-I)	m3	17,278.277	18,923.366
		Saw Mill (P-II)	m3	-	4.899
		Sawn (P-III)	m3	-	2.850
	c)	<b>By Sale /Disposal/Recovery - Round</b>			
	1)	Sales (P-I)	m3	11,325.388	19,483.379
		Recovery (P-I)	m3	-	33.105
		Transfer to Saw Mill	m3	-	4.899
	2)	Sale (P-II)	m3	-	-



		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
		Issued for Wooden Crates / Treeguard	m3		-
	3)	<b>SAWN</b>			
		Recovery imposed(P-III)	m3		-
		Disposal (P-III)	m3	<b>0</b>	123.624
	d)	<b>Closing Stock of Timber</b>			
		Depots/Projects(P-I)	m3	21,150.528	15,197.641
		Saw Mills (P-II)	m3	181.338	181.338
		Saw Mills (P-III)		856.347	856.347
<b>IV)</b>		<b>Chain Link</b>			
		Opening Stock	<b>MT</b>	42.13	53.74
		Manufactured	<b>MT</b>	230.317	76.65
		Sales	<b>MT</b>	101.07	88.26
		Sales	₹ in Lacs	1,25.34	97.37
		Closing Stock	<b>MT</b>	171.37	42.13
		Closing Stock	₹ in Lacs	1,75.68	40.94

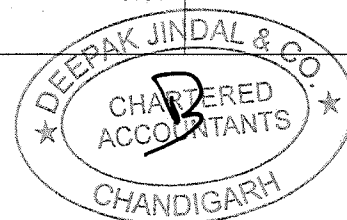


		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
V)		<b>Barbed Wire</b>			
		Opening Stock	MT	3.55	33.48
		Opening Stock Rectified	MT	-	-
		Manufactured	MT	275.14	73.10
		Sales	MT	150.15	103.03
		Sales	₹ in Lacs	1,96.69	-
		Used for Internal Consumption	MT	-	-
		Closing Stock	MT	128.54	3.55
		Closing Stock	₹ in Lacs	1,45.11	3.89
VI)		<b>Furniture - Manufacturing</b>			
		<b>BED</b>			
		Opening Stock	Nos.	95	95
		Manufactured	Nos.	-	-
		Sales	Nos.	-	-
		Sales	₹ in Lacs	-	-
		Closing Stock	Nos.	95	95
		Closing Stock	₹ in Lacs	2.13	2.13

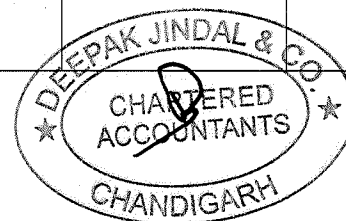




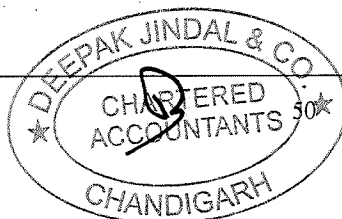
		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
VII)		<b>Furniture - Manufacturing</b>			
		<b>Dual Desk</b>			
		Opening Stock	Nos.	35	35
		Manufactured	Nos.	-	-
		Issued for CSR	Nos.	-	-
		Sales	Nos.	-	-
		Sales	₹ in Lacs	-	-
		Closing Stock	Nos.	35	35
		Closing Stock	₹ in Lacs	0.56	0.56
VIII)		<b>Wooden Crates Manufacturing</b>			
		Opening Stock	Nos.	2,679	2,679
		Manufactured	Nos.	-	-
		Disposal (Recovery)	Nos.	-	-
		Sales	Nos.	30	30
		Sales	₹ in Lacs	-	-
		Closing Stock	Nos.	2,679	2,679
		Closing Stock	₹ in Lacs	8.37	8.37



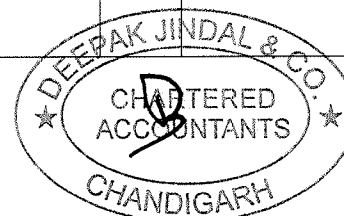
		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
IX)		<b>Angle Iron</b>			
		<b>Raw Material</b>			
		Opening Stock	Kgs.	1,25,069	2,06,509
		Purchased	Kgs.	-	-
		Issued for Fabrication / Sold	Kgs.	86,552	81,440
		Closing Stock	Kgs.	38,517	1,25,069
		Closing Stock	₹ in Lacs	17.28	56.12
		<b>Finished Goods</b>			
		Opening Stock	Kgs.	16,218	12,839
		Received for Fabrication	Kgs.	86,552	81,440
		Sold	Kgs.	79,225.25	78,061
		Issued / Consumed in Fencing Project etc.	Kgs.	-	-
		Wastage	Kgs.	-	-
		Closing Stock	Kgs.	23,544.75	16,218
		Closing Stock	₹ in Lacs	12.53	8.65



		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
X)		<b>Patti</b>			
		<b>Raw Material</b>			
		Opening Stock	Kgs.	3,739	17,176
		Purchased	Kgs.	-	-
		Issued for Fabrication / Sold	Kgs.	-	13,437
		Closing Stock	Kgs.	3,739	3,739
		Closing Stock	₹ in Lacs	1.46	1.46
		<b>Finished Goods</b>			
		Opening Stock	Kgs.	1,677.64	9,062.14
		Received for Fabrication	Kgs.	-	12,765
		Sold	Kgs.	829	20,149.50
		Wastage	Kgs.	-	672
		Closing Stock	Kgs.	848.64	1,677.64
		Closing Stock	₹ in Lacs	0.39	0.77
XI)		<b>Clonal Plants at Kadian Nursery, Ludhiana</b>			
	A.	Opening Stock	Nos.	4,53,839	4,48,907
		Production	Nos.	13,80,000	17,05,000
		Sales	Nos.	10,54,194	13,33,896
		Sales	₹ in Lacs	96.82	1,06.87



		Particulars	Unit	For the year ended 31.3.2022	For the year ended 31.3. 2021
		Mortality	Nos.	3,78,530	3,66,172
		Used in VMG	Nos.	8,500	-
		Closing Stock	Nos.	3,92,615	4,53,839
		Closing Stock	₹ in Lacs	32.71	32.56
<b>XII)</b>		<b>Value of Imports</b>			
	1)	Raw Materials	₹ in Lacs	Nil	Nil
	2)	Components and spare parts	₹ in Lacs	Nil	Nil
	3)	Capital goods	₹ in Lacs	Nil	Nil
	b)	Expenditure in foreign Currency on account of royalty ,know-how, professional and consultation fees and other matters	₹ in Lacs	Nil	Nil
	c)	Total Value of imported raw material, spare parts and components	₹ in Lacs	Nil	Nil
	d)	Dividend remitted to non-residents shareholders in foreign countries	₹ in Lacs	Nil	Nil
	e)	Earnings in foreign exchange	₹ in Lacs	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.

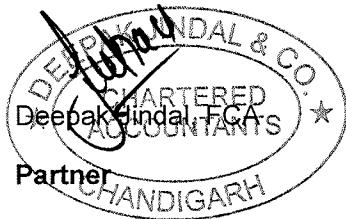
**AUDITORS' REPORT**

As per our report of even date attached

**For Deepak Jindal & Co.**

Chartered Accountants

Firm Registration No. 023023N



Partner

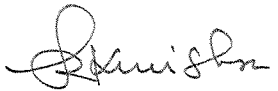
Membership No. 514745

Sahibzada Ajit Singh Nagar, 18<sup>th</sup> October, 2022

**For and on behalf of the Board**

  
Rakesh Puri

Chairman



Raman Kant Mishra, IFS

Managing Director

  
Daljit Kaur, FCA

General Manager  
(Finance)

  
Shivani Goel, ACS

P. Company Secretary

Sahibzada Ajit Singh Nagar, 18<sup>th</sup> October, 2022

UDIN:22514745BAWGMX5520.

(All amounts in Lacs unless stated otherwise)

Cash Flow Statement for the year ended 31<sup>ST</sup> March, 2022

Particulars	As At 31.03.2022	As At 31.03.2021
<b>A. Cash flow from operating Activities</b>		
Net Profit After Taxes	78.34	157.30
Add: Provision for tax	28.15	59.76
Depreciation	31.20	32.81
Profit on sale of fixed assets	(0.03)	-
Gratuity	-	45.73
Leave Encashment	-	7.65
	<b>59.33</b>	<b>145.95</b>
<b>Operating Profit before working Capital Changes</b>	<b>137.67</b>	<b>303.25</b>
Less: Income Tax Paid	(55.31)	(73.20)
Gratuity Paid	(45.73)	(80.34)
Leave Encashment Paid	(7.65)	(71.93)
Increase in Stock	(534.47)	(3,44.21)
Increase in Debtors	(51.64)	(1,02.48)
Increase in Short Term Loans & Advances	(90.60)	3,53.71
Decrease in Long Term Loans & Advances	4.92	9.08
Decrease in Other Non Current Assets	75.82	67.88
Increase in Other Current Assets	(402.16)	(2,43.24)
Increase in Current Liabilities	2,336.19	(22,37.62)
	<b>12,29.37</b>	<b>(2722.34)</b>
<b>Net Cash Flow generated (used) in Operations</b>	<b>13,67.04</b>	<b>(2419.09)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(20.47)	(12.76)
Sale of Fixed Assets	0.03	-
Net cash generated from investing activities	3,20.42	361.87
	<b>299.98</b>	<b>349.11</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(12.50)	(12.50)
Dividend Distribution Tax	-	(2.57)
<b>Net Cash Flow used in Financing Activities</b>	<b>(12.50)</b>	<b>(15.07)</b>
<b>D. Net increase/Decrease in Cash and Cash equivalents</b>	<b>16,54.52</b>	<b>(20,85.05)</b>
<b>E. Opening Balance of Cash and Cash equivalents</b>	<b>90,82.57</b>	<b>111,67.62</b>
<b>F. Closing Balance of Cash and Cash equivalents</b>	<b>107,37.09</b>	<b>90,82.57</b>

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. 013273N

CHARTERED ACCOUNTANTS

Deepak Jindal, FCA

Partner

Membership No. 023025N

CHANDIGARH

Rakesh Puri

Chairman

Daljit Kaur, FCA

General Manager, Finance

Raman Kant Mishra, IFS

Managing Director

Shivani Goel, ACS

P. Company Secretary

Sahibzada Ajit Singh Nagar, 18<sup>th</sup> October, 2022

Sahibzada Ajit Singh Nagar, 18<sup>th</sup> October, 2022

UPIN: 22514745BAWGMXSS20