

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR 2022-23

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BALANCE SHEET AS AT MARCH 31st, 2023

(All amounts in Lacs unless stated otherwise)

Note Page
No. No.

As At
31.03.2023

As At
31.03.2022

I. EQUITY AND LIABILITIES

(1) SHAREHOLDERS' FUNDS							
a)	Share Capital	2	7	25.00		25.00	
b)	Reserve & Surplus	3	8	63,48.65	63,73.65	62,75.23	63,00.23
(2) NON-CURRENT LIABILITIES							
a)	Deferred Tax Liabilities	4	8		40.84		41.19
(3) CURRENT LIABILITIES							
a)	Trade Payables	5	9	25,28.02		23,27.41	
b)	Other Current Liabilities	6	11	78,01.56		61,44.19	
c)	Short-term Provisions	7	15	4,75.24		44.23	
				108,04.82			85,15.83
TOTAL EQUITY AND LIABILITIES (1+2+3)				172,19.31			148,57.25

II. ASSETS

(1) NON-CURRENT ASSETS							
a) FIXED ASSETS							
i)	Tangible Assets	8	17	4,28.01		4,42.26	
b)	Long term Loans & Advances	9	18	15.79		23.44	
c)	Other Non-Current Assets	10	19	16.47		38.84	
				4,60.27			5,04.54
(2) CURRENT ASSETS							
a)	Inventories	11	20	11,88.01		22,18.61	
b)	Trade Receivables	12	21	9,34.77		8,21.53	
c)	Cash and cash Equivalents	13	23	140,29.61		107,37.09	
d)	Short-Term loans & Advances	14	24	3,11.20		3,32.14	
e)	Other Current Assets	15	25	2,95.45		2,43.34	
				167,59.04			143,52.71
TOTAL ASSETS (1+2)				172,19.31			148,57.25

Significant Accounting Policies & Notes to Accounts

1

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AUDITORS' REPORT

As per our report of even date attached

For and on behalf of the Board

For Navneet & Company
Chartered Accountants
Firm Registration No. 016128N

Rakesh Puri
Chairman

Dharminder Sharma
Managing Director

Navneet Gupta, FCA
Partner

Daljit Kaur, FCA
General Manager, Finance

Membership No. 096786

P. Company Secretary
Shivani Goel, ACS

UDIN - 23096786096WDTX6187

Sahibzada Ajit Singh Nagar,

September, 2023

Sahibzada Ajit Singh Nagar,

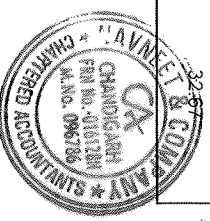
September, 2023

Date 10/10/2023

PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR
PART - II

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023
(All amounts in Lacs unless stated otherwise)

	Note No.	Page No.		For the Year Ending 31.3.23	For the Year Ending 31.3.22
INCOME					
I	16	26	Revenue from operations	54,26.11	35,35.53
II	17	27	Other Income	6,59.29	8,60.27
III			Total Income (I+ II)	60,85.40	43,95.80
EXPENSES					
i)	18	28	Cost of Standing Trees	21,83.8	14,74.57
ii)	18	28	Cost of Timber	3,64.31	12,59.70
iii)	18	29	Furniture	-	3.89
iv)	18	29	Chainlink Expenses	32.25	2,40.12
v)	18	29	Barbed Wire Expenses	1,02.8	3,10.78
vi)	18	30	Nursery Expenses	89.39	87.95
vii)	18	30	Angle and Patti Expenses	5.28	7.23
viii)	18	30	Other Purchases	1.25	36.54
ix)	19	32	Changes in Stock-in-trade	8,94.1	(7,34.93)
x)	20	33	Employee's Benefit Cost	19,78.22	14,15.96
xi)	21	35	Auditor's Remuneration	1.05	1.10
xii)	22	35	Selling & Distribution Expenses	13.55	8.62
xiii)	23	36	Other Expenses	2,59.79	1,27.82
xiv)	8	17	Depreciation	41.77	31.20
V			Total Expenses (IV TO X)	59,67.56	42,70.55
VI	24	37	Prior Period Items	0.05	18.76
VII			Profit before Tax from continuing operations (III-XI-XII)	1,17.79	1,06.49
VIII	25	38	Tax Expense		
IX			Current Year		
			Income Tax	20.17	31.73
			Deferred Taxes	-0.34	0.94



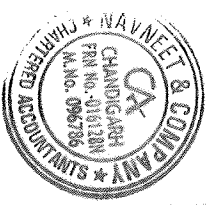
PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

PART - II

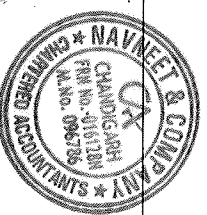
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023
 (All amounts in Lacs unless stated otherwise)

	Note No.	Page No.	For the Year Ending 31.3.23	For the Year Ending 31.3.22
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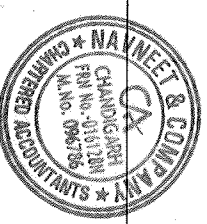
Previous Years				
Income Tax			(4.53)	
Deferred Taxes				(4.53)
X Profit After Tax for the year from continuing operations (XIV-XV)			97.96	78.34
XI Basic Earnings (Rs.) per Equity Share of Rs. 100/- each (XVII/No. of Shares)	26	38	392	313
XII Face Value (Rs.) of Each Equity Share			100	100
Significant Accounting Policies & Notes to Accounts	1	4		
AUDITORS' REPORT				
As per our report of even date attached				
For Navneet & Company			For and on behalf of the Board	
Chartered Accountants			Rakesh Puri Chairman	
Firm Registration No. 016128N			Dharaminder Sharma Managing Director	
Navneet Gupta, FCA Partner			Daljit Kaur, FCA General Manager, Finance	
Membership No. 096786			Shivani Goel, ACS P. Company Secretary	
UDIN - 23096186B5UDTX6187				
Sahibzada Ajit Singh Nagar, September, 2023			Sahibzada Ajit Singh Nagar, September, 2023	
Date - 12/10/2023				



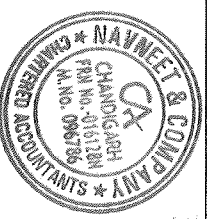
1. Significant Accounting Policies	
1.1	<p>Fixed Assets</p> <p>Fixed assets are stated at historical cost less depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.</p> <p>Depreciation</p> <p>Depreciation has been provided on written down value method, based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.</p>
1.2	<p>Revenue Recognition</p> <p>Sales include interalia sale of standing trees, timber, furniture, wooden crates/articles, timber sleepers, chain link, barbed wire, angle iron, patti, nursery plants etc. The company recognizes revenue as and when goods are delivered.</p> <p>Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.</p>
1.3	<p>Employees' Benefits</p>
a)	<p>Defined Contribution Plans</p> <p>Employees Provident and Pension Fund</p> <p>The eligible employees of the company are entitled to receive benefits under the provident fund a defined contribution plan, in which both employees and the company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employee's salary). Maximum Salary considered for this purpose is ₹15,000 per month. The contributions as specified under the law are paid to respective Provident Fund Commissioners. Contributions to defined contributions schemes such as Provident Fund and Family Pension Fund are charged to profit & loss account as incurred.</p>
b)	<p>Defined Benefit Plan</p>
i)	<p>Gratuity</p> <p>The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees under the Payment of Gratuity Act, 1972. The plan provides for a lump sum payment to vested employees at retirement, death or on termination of employment, an amount equivalent to 15 days emoluments payable for each completed year of service. Vesting occurs upon completion of five years of service. The company makes annual contributions to the Employees Group Gratuity Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The present value of the defined benefit obligation and the current service cost are measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date by independent actuary. Actuarial assumptions used in accounting for the Group Gratuity Scheme plan are Discount rate: 7.31 %, Salary escalation @ 9% p.a.</p>



ii)	<p>Leave Encashment</p> <p>The employees are entitled to accumulate leave subject to certain limits, for future leave encashment as per Punjab Government rules and regulations. The company provides for the encashment of leave subject to Punjab Government rules. The company makes annual contributions to the Employees Leave Encashment Fund, kept with insurance companies, a funded defined benefit plan for qualifying employees. The present value of the defined benefit obligation and the current service cost are measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Actuarial assumptions used in accounting for the Group Leave Encashment Scheme are Discount rate: 7.31 %, Salary escalation rate 9%.</p>
1.4	<p>Inventories</p>
(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.	<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 31.3.2023.</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) 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.



Amount (₹ in Lacs)

2. SHARE CAPITAL	As At 31.03.2023	As At 31.03.2022
AUTHORISED SHARE CAPITAL		
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
TOTAL (₹)	100.00	100.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
25,000 Equity Shares of ₹ 100/- each Fully Paid up.	25.00	25.00

2.1 There is no movement of number of Shares and Share Capital during the year 2022-23.

2.2 **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:

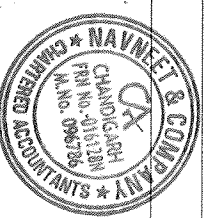
Particulars	Number of Shares	Percentage of Total Shareholdings
Governor of Punjab	24,997	99.988
Financial Commissioner (Forests & Wildlife Preservation)	1	0.004
Financial Commissioner (Finance)	1	0.004
Principal Chief Conservator of Forests (HoFF)	1	0.004
Total No. of Shares	25,000	100.00

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

2.3 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)

		As At 31.03.2023	As At 31.03.2022
3. RESERVE & SURPLUS			
I. General Reserve		4,18.63	4,18.63
II. Profit & Loss Surplus			
a) Opening Balance as on 1.4.2022	58,56.60		57,90.76
b) Add: Profits earned during the year	97.96		78.34
c) Less: Proposed Dividend	25.00		12.50
d) Add: Last Year Excess Tax Provision	0.46		-
Balance carried to Balance Sheet (a+b-c)		59,30.02	58,56.60
TOTAL (₹)		63,48.65	62,75.23

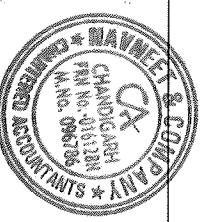
3.1 Profit & Loss Surplus

a)	Net profit after taxes for the current year are ₹ 97.96 Lacs .The company has proposed 100% dividend (₹25 lacs).The accumulated net figure of Reserves and Surplus stands at ₹ 63,48.65 Lacs as on 31.3.2023.
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Amount (₹ in Lacs)

	As At 31.03.2023	As At 31.03.2022
4. Deferred Tax Liabilities		
Deferred Tax Liabilities	40.84	41.19

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)

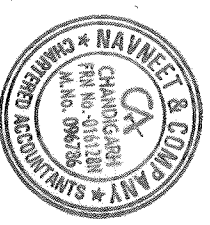
5. TRADE PAYABLES	As At 31.03.2023	As At 31.03.2022
Forest Department, Punjab for purchase of Standing Trees	24,26.46	22,11.94
Others for purchase of furniture, GI wire etc.	1,01.56	1,15.47
TOTAL (₹)	25,28.02	23,27.41

Amount (₹ in Lacs)

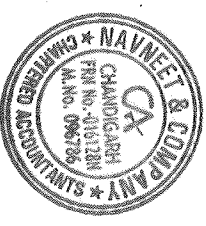
Ageing for trade payables as at 31st March, 2023						
Particulars	As at 31 March, 2023					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	23,76.74	3.68	0.14	47.41	24,27.97
(iii) Disputed dues - MSME	-	-	-	-	1,00.05	1,00.05
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	23,76.74	3.68	0.14	147.46	25,28.02

Ageing for trade payables from the due date of payment for each of the category 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
Total	-	21,77.37	0.42	41.78	1,07.84	23,27.41



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 @ 95% of Sales Value vide memo no.45/55/2020-FT-1 dated 12/04/2021. Accordingly, the cost of standing trees @ 95% of Sales Value of Standing trees has been provided for in the books of accounts. Rs. 24,26.46 Lacs is outstanding as cost of standing Trees as at the end of the current year.</p>
5.2)	<p>₹ 1,01.56 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 & Haryana High Court. Thereafter, the party withdraw the case from the Hon'ble 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. PSFDC has filed writ petition against this orders in the Hon'ble High Court at Hyderabad.</p> <p>Further, the party has filed execution of the award in the Court which is being opposed by PSFDC. 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 31.03.2023	As At 31.03.2022
	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)	17.93	2,49.32
	Advance with PSFDC for purchase of Non-Forest Land on behalf of Punjab Forest Department (50% share of the total funds received)	39,28.40	30,09.80
	Interest on Advances payable to Punjab Greening Fund	1,76.42	1,58.58
	Earnest Money Deposits and Part Payments of: -		
	Sale of Standing Trees	11,48.57	7,89.41
	Sale of Timber	75.15	75.13
	Advances from Customers	13,44.66	8,71.23
	Other Advances	6.89	6.89
	Securities		
	-Standing trees/ Timbers	7,12.26	5,14.68
	-Others	26.23	26.53
	GST payable	88.94	1,20.17
	Cheques Pending Encashment	3.83	8.98
	Expenses Payable	2,05.42	2,58.31
	Other Liabilities	66.86	55.05
	TOTAL (₹)	78,01.56	61,44.19
6.1	a) 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)	
A	Funds received during the year 2022-23		
S.No.	Particulars	As At 31.3.2023	As At 31.3.2022
1.	Funds received during the year 2022-23	5,63.22	4,98.64
	Less: 50% funds of 1 above to be released		
2.	Punjab Forest Department for Green Punjab Mission.	2,81.61	2,49.32
3.	Funds available for purchase of land (50% of 1)	2,81.61	2,49.32

Table 2

		Amount (₹ in Lacs)	
B	Funds Pertaining Green Punjab Mission		
S.No.	Particulars	As At 31.3.2023	As At 31.3.2022
1.	Opening Balance of Green Punjab Mission	2,49.32	74.31
2.	Add: 50% of total funds received during 2022-23 (2 of Table 1)	2,81.61	2,49.32
3.	Less: Funds released during the year 2022-23	5,13.00	74.31
4.	Closing Balance as on 31.3.2023	17.93	2,49.32

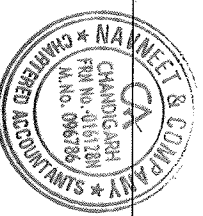
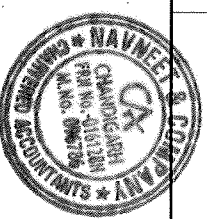


Table 3		Amount (₹ in Lacs)	
C Interest Released to Green Punjab Mission			
S.No.	Particulars	As At 31.3.2023	As At 31.3.2022
1.	Opening Balance	1,58.58	1,89.37
2.	Interest Received during 2022-23	1,76.42	1,58.58
3.	Less: Interest paid to Green Punjab Mission during 2022-23	1,58.58	1,89.37
4.	Closing Balance as on 31.3.2023	1,76.42	1,58.58

Table 4		Amount (₹ in Lacs)	
D Funds Received And Used For Purchase Of Land			
S.No.	Particulars	As At 31.3.2023	As At 31.3.2022
1.	Opening Balance	30,09.79	27,60.47
2.	Add: 50% of total funds received during 2022-23 (3 of Table 1)	2,81.61	2,49.32
3.	Funds recovered through Court Case pertaining to purchase of land	-	-
-	Principal Amount	535.09	-
-	Interest	101.91	-
4.	Funds available for purchase of Land (1+2+3)	39,28.40	30,09.79
5.	Less: Funds used for purchase of land	-	-



Particulars	As At 31.3.2023	As At 31.3.2022
6. Less: Service Charges @15% of cost of land purchased	-	-
7 Less:PIDB & other Registration Charges	-	-
8 Less: GST @ 18% on Service Charges	-	-
9. Closing Balance (4-5-6-7-8)	39,28.40	30,09.79

-It was reported in the previous year that land measuring 54 acres 8 Marla of ₹ 535.09 Lacs has been purchased during the year 2020-21 for which payment has been released. An FIR had been registered by PSFDC against the owners as the land purchased had been found to be physically less than purchased. Therefore, mutation has not been done by revenue authorities on account of certain 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. Subsequently, ₹ 535.09 Lacs has been recovered alongwith interest of ₹ 101.91 Lacs from the land owners. This amount of Rs. 637 Lacs has been added to fund for the purchase of land.

6.1 b) A case was filed against PSFDC under MACT, Hoshiarpur by Rajwinder Devi as her husband has expired due to trolley accident on 03/03/2018 on Hoshiarpur Jalandhar Road. This trolley belongs to M/s J.S.Constructions to whom the tender for felling of standing trees on this road was given by PSFDC and this firm was carrying on the felling work on this road. The petitioner was awarded a compensation of ₹ 1,00,44,160/- by MACT on 1/10/2021.PSFDC had filed an appeal against this award which was dismissed in the High Court, Chandigarh. The bank account of PSFDC wherein funds for purchase of land are deposited by Punjab Forest Department was attached by the MACT and ₹ 1,25,61,176/- were paid to the petitioners against the execution case. PSFDC has again filed an appeal on 23/11/2022 in the Hon'ble Supreme Court against the case dismissed by the Hon'ble High Court and the case is still pending. Since this expense pertains to PSFDC, ₹ 1,25,61,176/- transferred to bank account for purchase of land during the year 2023-24.

6.2 Earnest money deposits and part payments of ₹11,48.57 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 ₹3,63.21 Lacs refundable to customers.

6.3 Earnest Money Deposits of Timber ₹ 75.15 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 ₹ 13,44.66 Lacs interalia includes advance of ₹ 13,09.12 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 ₹ 7,12.26 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 Liabilities of ₹ 66.86 Lacs includes interalia deductions of General Provident Fund, Contributory Provident Fund, GIS, Employees Provident Fund, Tax deducted / collected at Source, Punjab State Development Tax, ESL, pending gratuity claims, leave encashment, group insurance claims etc.

Amount (₹ in Lacs)

7. SHORT TERM PROVISIONS	As At 31.03.2023	As At 31.03.2022
Provision for Gratuity	96.23	-
Provision for Leave Encashment	44.28	-
Provision for Taxation	20.17	31.73
Provision for Salary Arrears	2,89.56	-
Proposed Dividend	25.00	12.50
TOTAL (₹)	4,75.24	44.23

7.1 **Provision for Gratuity**

The Corporation creates provision for gratuity on the basis of actuarial valuation by independent actuary as on balance sheet date.

Amount (₹ in Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Fair value of plan assets at the end of the period	9,22.43	9,27.00
Present value of obligation as at the end of period	10,18.66	8,81.02
Net asset (liability) to be recognized in Balance Sheet	(-)96.23	45.98

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 31.3.2023 is ₹ 9.22.43 Lacs. Gratuity obligation as per actuary report is classified as below:

Amount (₹ in Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Current liability (Amount due within one year)	2,40.39	1,20.81
Non-Current liability (Amount due over one year)	7,78.27	7,60.21
Total	10,18.66	8,81.02

Discounted rate of 7.31% 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.

Amount (₹ in Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Fair value of plan assets at the end of the period	689.05	679.22
Present value of obligation as at the end of period	731.47	627.18
Net asset (liability) to be recognized in Balance Sheet	(-) 42.42	52.04

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

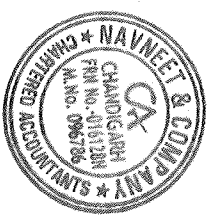
Amount (₹ in Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Current liability (Amount due within one year)	35.59	21.56
Non-Current liability (Amount due over one year)	6,95.88	6,05.62
Total	7,31.47	6,27.18

Discounted rate of 7.31% 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 ₹ 20.17 Lacs for income tax liability of current year.

7.4 Dividend @ 100% amounting to ₹ 25.00 Lacs has been proposed for the year 2022-23.



PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR

FIXED ASSETS SCHEDULE AS ON 31-03-2023

(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			NET BLOCK
			As at 1-4-2022	Additions during the year 2022-23	Original Cost Adjusted	As at 31-03-2023	Up to 1.4.2022	For the Year 2022-23	Sales / Depreciation accumulated adjusted	Up to 31-3-2023	As At 31-03-2023	
1	Leasehold Land (2 acre Plot at Industrial Area, Sahibzada Ajit Singh Nagar, Mohali)		10.78			10.78						10.78
2	Office Building	60	620.02	-	620.02	254.27	17.97	272.24	347.78	384.65		
3	Shed Building	30	45.48	4.76	50.24	35.00	1.05	36.05	14.19	11.52		
5	Tubewell	5	1.74	0.25	1.99	1.65	0.03	1.68	0.31	0.08		
6	Plant & Machinery	15	33.17	3.59	36.78	26.42	1.20	27.62	9.16	8.19		
7	Electrical Fitting	10	0.44	0.06	0.50	0.41	-	0.41	0.09	0.03		
8	Furniture & Fixtures	10	24.48	0.73	25.11	18.50	1.52	19.95	5.16	6.39		
9	Office Equipment	5	21.13	0.53	21.65	17.52	1.39	18.91	2.74	3.30		
10	Computers	3	44.26	16.32	60.58	41.88	9.01	50.89	9.69	2.77		
11	Air Conditioner & Cooler	10	7.48	0.39	7.87	6.74	0.35	7.09	0.78	0.70		
12	Vehicles	8	208.41	1.29	202.06	172.74	9.25	174.73	27.33	24.59		
	TOTAL (₹)		1,017.39	27.92	1,037.58	575.13	41.77	609.57	428.01	453.00		
	Previous Year		997.06	20.47	1,017.39	544.05	31.20	575.12	442.27	453.01		

AUDITORS' REPORT

As per our report of even date attached

For Navneet & Company
Chartered Accountants

Firm Registration No. 016128N



Partner
Navneet Gupta, FCA

Membership No. 081629 96786

UDIN - 2309678695WDTX6187
September, 2023

Date - 10/10/2023

Chairman
Baksh Puri

General Manager, Finance
Daljit Kaur, FCA

Managing Director
Dharminder Sharma

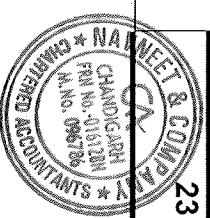
P. Company Secretary
Shivani Goel, ACS

Sahibzada Ajit Singh Nagar,
September, 2023

8. Fixed Assets	
Tangible Assets	
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 31.03.2023	As At 31.03.2022
Unsecured considered Good Advances recoverable in cash or in kind or for value to be received		
Amounts recoverable from the Employees	51.84	53.40
Less: Provision for Doubtful Recoveries	39.67	39.38
House Building Advances Corporation Staff	0.78	0.96
Less: Provision for Doubtful House Building Advance	-	-
Security Recoverable	2.84	8.46
TOTAL (₹)	15.79	23.44



9.1	Amounts recoverable from employees shows ₹ 51.84 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.
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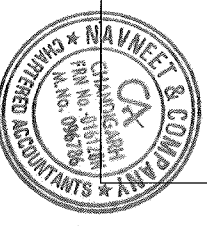
Amount (₹ in Lacs)

10.	OTHER NON-CURRENT ASSETS	As At 31.03.2023	As At 31.03.2022
	Amounts Recoverable from Income Tax Department	16.47	38.84
	TOTAL (₹)	16.47	38.84

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 etc.
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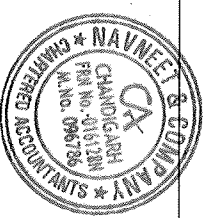
Amount (₹ in Lacs)

11.	INVENTORIES	As At 31.3.2023	As At 31.3.2022
	Cut Timber		
	- Round Timber	4,23.51	11,42.12
	- Sawn Timber	55.92	55.92
	- Wooden Crates	8.37	8.37
	Total	487.80	12,06.41
	Less :Provision for Doubtful/dead/Short stock	53.17	53.17
	Furniture	7.38	7.38
	Standing Trees		
	- Strip Forest of Standing Trees Sold	157.25	1,51.70
	- Standing Trees of User Agencies to be Felled by PSFDC	69.78	97.11

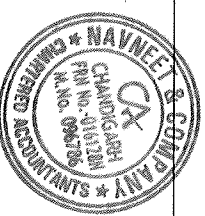


INVENTORIES		As At 31.3.2023	As At 31.3.2022
-	Block Forest	9.17	37.26
	Total	2,36.20	2,86.07
	Less: Provision for Short / Doubtful Standing Trees	8.54	8.54
	Galvanised Iron Wire	2.64.36	3,83.34
	ChainLink	51.73	1,75.68
	Barbed Wire	1.66.34	1,45.12
	Charcoal	0.88	0.88
	Nursery Stock (Plants, Vermiculite, Fertilizers)	26.25	43.76
	Angle iron	6.92	29.81
	Patti	1.86	1.87
	TOTAL (₹)	11,88.01	22,18.61

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 ₹ 330.69 Lacs as on 31.03.2023 as per the physical verification reports. ₹ 56.04 Lacs(m3) have been subsequently recovered and other shortages are pending on account of enquiries, expired / dismissed and other cases etc. which will be adjusted on the outcome of inquiries, disciplinary action etc. in the due course of time. Provision for short timber stock stood at ₹ 53.17 Lacs as on 31.3.2023.
11.2	Closing inventory of standing trees includes interalia unfelled / unsold and sold but not lifted volume of standing trees at the end of the year & includes shortages etc. which will be adjusted on the outcome of the inquiries, other disciplinary action etc. of Provision for short trees stock stood at ₹ 8.54 Lacs as on 31.3.2023.
11.3	Nursery Stock includes interalia stock of plants worth ₹ 26.09 Lacs at Kadlan Nursery and ₹ 0.15 Lacs of fertilizers, insecticides etc.
11.4	Other Stock includes stock of Nails, Pipe, Plywood etc.



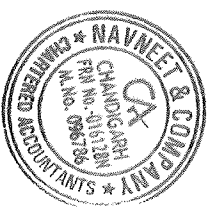
		Amount (₹ in Lacs)			
12. TRADE RECEIVABLES		As At 31.03.2023		As At 31.03.2022	
	Unsecured but considered good				
	(A) Debts outstanding for a period exceeding six months	147.47		6,51.76	
	(B) Other Debts	790.40		1,72.87	
	Total	937.87		8,24.63	
	Less: Provision for doubtful debts	3.10		3.10	
	TOTAL (₹)	934.77		8,21.53	
12.1	Trade receivables includes interalia debtors on account of sale of Chainlink, Angle and Patti worth ₹3,47.05 lacs, sale of Barbed Wire worth ₹3,10.87 lacs and eucalyptus clonal plants worth ₹1,89.52 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 31.3.2023						Ageing Schedule		Amount (₹ in Lacs)	
Particulars	Less than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Years to 3 Years	More than 3 Years	Total			
(i) Undisputed Trade Receivables									
- Considered Good	147.47	133.63	237.85	181.46	234.46	937.87			
- Considered Doubtful	-	-	-	-	3.10	3.10			
ii) Disputed Trade Receivables									
- Considered Good	-	-	-	-	-	-			
- Considered Doubtful	-	-	-	-	-	-			
Total	147.47	133.63	237.85	181.46	237.56	934.77			

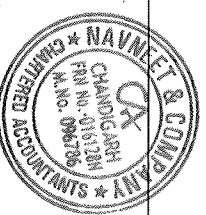
Amount (₹ in Lacs)

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



Amount (₹ in Lacs)

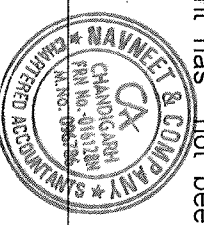
13	CASH AND BANK BALANCES	As At 31.03.2023	As At 31.03.2022
1.	Cash and Cash Equivalents		
	Cash in Hand	-	-
	Imprest with Staff	0.62	0.26
	Balances with Banks		
	Bank Current and Collection Accounts	46.07	21.55
	TDR's maturing within 3 months	-	17,04.01
	Cheque Pending for realisation	0.65	-
	Other Bank Balances		
	TDRs with maturity after 3 months but before 12 months	39,47.04	90,11.27
	TDRs with maturity after 12 months	100,35.23	-
	TOTAL (₹)	140,29.61	107,37.09
13.1	Bank and Current Collection account represents several current and collections accounts in Chandigarh and throughout Punjab. There are no TDs maturing within 3 months.		
13.2	Term Deposit receipts (TDR's) includes interalia ₹ 39,46.33 Lacs received from Punjab Forest Department collected for purchase of non-forest land.		



		Amount (₹ in Lacs)			
14	SHORT TERM LOANS AND ADVANCES	As At 31.3.2023	As At 31.3.2022	As At 31.3.2023	As At 31.3.2022
	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	
	Amount Recoverable from - Others	0.55		0.00	
	Advance to parties for Bailies etc.	1.36		1.36	
	Prepaid Duties and Taxes	17.96		18.01	
	Advance Income Tax for the year 2022-23	60.00		-	
	Tax Deducted at Source from other	10.75			
	Tax Deducted at Source from Term Deposits	64.71	135.46	66.67	66.67
	Prepaid Gratuity		-		45.98
	Prepaid Leave Encashment		-		52.04
	Prepaid Insurance		0.39		0.00
	Other Advances		58.03		50.63
	TOTAL (₹)		3,11.20		3,32.14

14.1 ₹ 64.71 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.

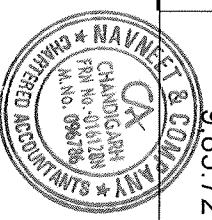


14.3	Other Advances of ₹58.03 Lacs include interalia ₹ 25.00 Lacs advanced to Divisional Forest Officers for felling of dead/dry/fallen trees, ₹15.72 Lacs being Balance of earnest money deposit with Punjab State Civil Supplies (PUNSUP) under dispute and Festival Advance, Marriage Advance, Wheat Advance, 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 31.3.2023	As At 31.3.2022
	Interest accrued but not due	2,95.45	2,43.34
	TOTAL (₹)	2,95.45	2,43.34

15.1	Interest accrued but not due on Term Deposit Receipts is ₹ 2,95.45 Lacs as on 31.3.2023. It includes interest accrued but not due of ₹ 1,86.09 Lacs on Term deposit receipts of Green Mission Punjab.
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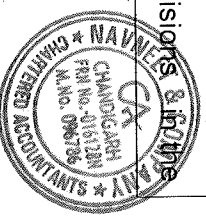
		Amount (₹ in Lacs)		
16.	Revenue from Operations	As At 31.03.2023	As At 31.03.2022	As At 31.03.2022
i) Sales				
	Sale of Standing Trees			
	Punjab Forest Department	41,61.30	23,93.40	
	Less: GST	6,34.78	35,26.52	365.10
	Other than Punjab Forest Department	9.65	-	
	Less: GST	1.47	8.18	-
	Sale of Timber	17,61.52		11,59.35
	Less: GST	2,66.55	14,94.97	1,73.63
				9,85.72



		As At 31.03.2023	As At 31.03.2022
Revenue from Operations			
Sale of Furniture	0.00		5.10
Less: GST	0.00	0.00	0.78
Sale of Chain Link	2,01.41		1,47.90
Less: GST	30.72	1,70.69	22.56
Sale of Barbed Wire	1,11.56		2,32.09
Less: GST	17.02	94.54	35.40
Sale of Angle Iron	38.16		64.03
Less: GST	5.82	32.34	9.76
Sale of Patti	0.00		0.67
Less: GST	0.00	0.00	0.10
Sale of Plants	96.16		96.82
Less: GST	0.00	96.16	-
Sale of GI Wire	1.74		50.83
Less: GST	0.26	1.48	7.75
Sale of Scrap	1.45		0.50
Less: GST	0.22	1.23	0.08
Total (₹)		54,26.11	35,35.53

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 & Projects

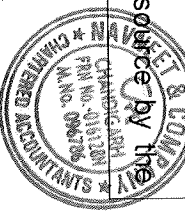


PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJLI SINGH NAGAR
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	State of Punjab.
16.4	During the year 2016-17, open Nursery at Kadian was made operational. During the year 2022-23, the Corporation has produced 9,70,000 number of plants and 7,42,720 number of plants have been supplied to Punjab Forest Department at cost of ₹ 11.81 per plant. In addition, 84,425 number of plants have been supplied in the open market @ ₹11.81/- per plant.
16.5	Income from other products includes sale of Scrap , wooden crates etc..

		Amount (₹ in Lacs)			
17	OTHER INCOME	As At 31.03.2023	As At 31.03.2022	As At 31.03.2022	As At 31.03.2022
	Interest Earned	471.43		320.41	
	Interest on refund of income tax		3.11		9.83
	Fine & Forfeiture	42.10		30.02	
	Less: GST	6.42		35.68	25.44
	Recovery of timber /standing Trees/ Mudhies etc.	2.90		0.28	
	- Less: GST	0.44		2.46	0.24
	Income from felling of Trees of user Agencies	1,69.33		472.89	
	Less: GST	25.84		1,43.49	400.67
	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			2.16	0.03
	Other Income & Sundry Creditors written back	0.96			1.87
	Less: GST	0.00		0.96	1.67
	TOTAL (₹)		6,59.29		8,60.27

17.1	Interest on Term Deposits has been accounted for on accrual basis. The Corporation has earned interest of ₹ 471.43 Lacs on the term deposit receipts. Interest is inclusive of tax deducted at source and interest accrued but not due. Income Tax of ₹ 64.71/- has been deducted at source by the
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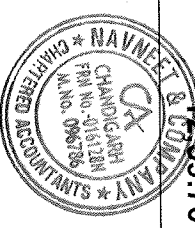


PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADRA AJIT SINGH NAGRIAN
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

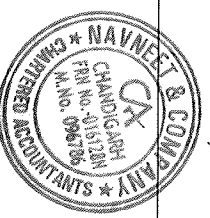
	banks & others during the current year 2022-23.		
17.2	PSFDC has received felling expenses and 10% service charges from User agencies for felling of standing trees. ₹143.49 Lacs pertaining to trees felled during the year has been accounted for as income on account of felling charges received inclusive of 10% service charges.		
17.3	Other Income of ₹ 0.96 Lac includes interalia miscellaneous receipts, tender fee, short /excess payments, commission received from Forest Divisions for advance of dead/dry trees.		

Amount (₹ in Lacs)

		As At 31.03.2023	As At 31.03.2022
18. Purchases & Expenses			
1	Purchase of Standing Trees (Strip Forest)		
	- Punjab Forest Department	21,78.55	14,74.57
	- Other than Punjab Forest Department	5.25	-
	Total	21,83.80	14,74.57
2	Timber		
	-Purchase of Standing Trees from Forest Department, Punjab	1,92.94	6,97.56
	Less: Timber issued for Furniture		-
		1,92.94	6,97.56
	-Felling Expenses		
	Logging Expenses	1,30.91	3,59.19
	Wages / Watch & Ward Expenses	1.48	81.20
	Consumables	8.54	22.05
	Vehicle Running & Maintenance	30.44	99.70
	Total Felling Expenses	171.37	5,62.14
	Total Cost of Timber	3,64.31	12,59.70



		As At 31.03.2023	As At 31.03.2022
Purchases & Expenses			
3. Furniture Expenses (Manufactured)			
Material Purchased/Consumed	-	3.89	
Fabrication Expenses	-	-	
Other Expenses	-	-	
Total Furniture Expenses	0.00	3.89	
4. Chain Link			
Opening Stock of GI Wire	2,74.86	2,84.32	
Add: - Purchase of Galvanized Wire (GI Wire)	-	2,49.41	
Less: - GI Wire issued for sale	1.25	36.54	
Less: Closing Stock of GI Wire	2,53.30	2,74.85	
GI Wire Consumed	20.31	2,22.34	
Chain link Manufacturing expenses	11.94	17.78	
Total	32.25	2,40.12	
5. Barbed Wire			
Opening Stock of GI Wire	1,08.49	2,99.49	
Add: - Purchase of Galvanized Wire (GI Wire)	-	1,06.39	
Less: Closing Stock of GI Wire	11.05	1,08.49	
GI Wire Consumed	97.44	2,97.39	
Manufacturing and other Expenses	5.36	13.39	
Total	1,02.80	3,10.78	



		As At 31.03.2023	As At 31.03.2022
Purchases & Expenses			
6. Nursery Expenses			
Opening Stock		43.76	43.75
Purchases		-	16.84
		43.76	60.59
Less : Closing Stock		26.25	43.76
		17.52	16.83
Salary		26.40	19.54
Wages		33.94	41.49
Other Expenses		11.53	10.09
Total Nursery Expenses		89.39	87.95
7. Angle and Patti Expenses			
Angle and Patti Fabrication Expenses		5.28	7.23
Total		5.28	7.23
8. Other Purchases			
GI Wire		1.25	36.54
Total Other Purchases		-	36.54
TOTAL (₹)		27,79.08	34,20.78

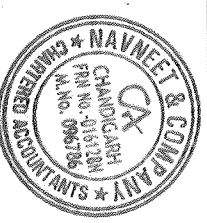
18.1 The purchase cost of standing trees has been provided for on the basis of standing trees transferred to the Corporation by the Forest Department, Punjab during the year 2022-23. The State Government has fixed cost of standing trees @ 95% of Net Value. Accordingly, the cost of standing trees @ 95% of Net Value of Standing trees has been provided for in the books of accounts. The purchase cost of standing trees of Block Forests has been provided for on the basis of rates fixed by the State Government for Block Forests.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

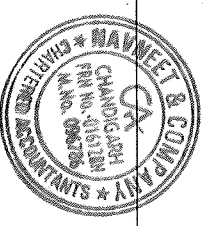
18.3	PSFDC has manufactured Chainlink , other fencing material at Patiala for which Galvanized Iron Wire is consumed as raw material. Similarly Barbed Wire has been manufactured at Phillaur Project.
18.4	During the year, PSFDC has produced clonal eucalyptus Plants at Kadian Nursery, Ludhiana.

Amount (₹ in Lacs)

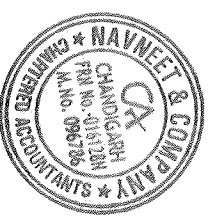
		As At 31.03.2023		As At 31.03.2022
19	Changes in Stock in Trade			
	Opening Stock			
	Standing Trees			
	- Strip Forest	1,51.70	63.68	
	Changes in Stock in Trade			
	-User Agency Trees Felling by PSFDC	97.11	20.80	
	-Block Forest	37.26	73.52	1,58.00
	Cut Timber			
	-Round Timber	11,42.12	7,75.56	
	-Sawn Timber	55.92	55.93	
	-Wooden Crates	8.37	8.37	8,39.86
	Furniture & Other Wooden Articles		6.30	7.72
	Chainlink		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		1.08	0.00
	Total Opening Stock		18,53.23	11,18.31



		As At 31.03.2023	As At 31.03.2022
Changes in Stock in Trade			
Closing Stock			
Standing Trees			
- Strip Forest	1,57.25		1,51.70
- User Agency Trees to be Felled by PSFDC	69.78		97.11
-Block Forest	9.17	2,36.20	37.26
Cut Timber			
-Round Timber	423.52		11,42.12
-Sawn Timber	55.92		55.92
-Wooden Crates	8.37	4,87.81	8.37
Furniture & Other wooden articles		6.30	6.30
Chain link		51.73	1,75.68
Barbed Wire		1,66.33	1,45.12
Charcoal		0.89	0.89
Angle		6.92	29.81
Patti		1.86	1.87
Nails		1.09	1.09
Total Closing Stock		9,59.13	18,53.23
Changes in Stock Increase(+)/decrease(-)		-8,94.10	+734.93
19.1 Closing Stock of Strip Forest worth ₹1,57.25 Lacs comprises of standing trees for sale through tendering system. Closing Stock of Strip Forest worth ₹ 69.78 Lacs 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 31.03.2023	As At 31.03.2022
	Salaries	13,50.72	10,99.97
	Wages	2,26.63	1,81.99
	Contribution to EPF, CPF and DCP	68.44	42.30
	Gratuity of Corporation Staff	1,46.32	2.61
	Leave Encashment of Corporation Staff	1,04.78	-
	Leave Salary & Pension Contribution of Staff on Deputation	25.49	39.72
	Contribution to ESI	0.43	0.46
	Medical Reimbursement Staff	9.75	7.24
	Travelling & conveyance Staff	5.32	3.74
	Bonus	1.50	2.01
	Liveries	0.00	0.56
	House Rent License Fee	0.23	0.07
	Director's Remuneration	38.61	35.29
	TOTAL (₹)	19,78.22	14,15.96



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	31-03-2023	31-03-2022
1. Present value of obligation at the end of the period	10,18.66	8,81.02
2. Present value of obligation at the beginning of the period	8,81.02	9,47.25
3. Benefits Paid	71.55	81.79
4. Actual return on plan assets	(66.98)	(63.35)
5. Expenses recognized in the statement of Profit & Loss	1,42.20	(47.79)

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.

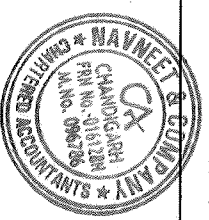
Particulars	31-03-2023	31-03-2022
1. Present value of obligation at the end of the period	7,31.46	6,27.18
2. Present value of obligation at the beginning of the period	6,27.18	6,74.16
3. Benefits Paid	40.37	39.03
4. Actual return on plan assets	(48.33)	(46.23)
5. Expenses recognized in the statement of Profit & Loss	96.32	(54.18)

20.3 Salaries include interalia arrears of salaries of corporation employees from 1.7. 2021 to 31.3.2023 on account of revision of pay scales of employees as per 6th pay commission report on the pattern of the State Government.

20.4 Details of Director's remuneration is given below:

S.No.	Particulars	As At 31.03.2023	As At 31.03.2022
1.	Chairman		
	Honorarium	2.14	3.00
	Rent	2.13	3.00
	Medical Reimbursement Expenses	0.00	0.90
	Travelling Expenses	0.00	1.03
	Telephone Expenses	0.00	0.10

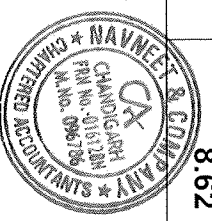
Amount (₹ in Lacs)



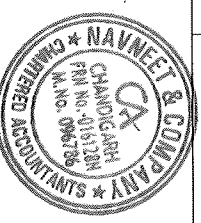
Particulars	As At 31.03.2023	As At 31.03.2022
2. Vice Chairman		
Honorarium	0.00	2.00
Rent	0.00	2.00
Travelling Expenses	0.00	1.45
Telephone Expenses	-	-
3. Managing Director		
a) Salaries	27.05	17.00
b) Leave Salary & Pension Contribution	6.74	4.05
c) Travelling Expenses	0.23	0.54
d) Telephone Expenses	0.16	0.12
e) House License Fee	0.14	0.10
f) Medical Reimbursement	0.02	0.00
Total (₹)	38.61	35.29

21. AUDITOR'S REMUNERATION	Amount (₹ in Lacs)	
	As At 31.03.2023	As At 31.03.2022
Statutory Audit Fee	0.80	0.85
Tax Audit Fee	0.25	0.25
GST Audit Fee	-	-
TOTAL (₹)	1.05	1.10

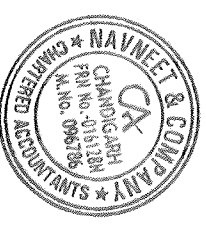
22. SELLING & DISTRIBUTION EXPENSES	Amount (₹ in Lacs)	
	As At 31.03.2023	As At 31.03.2022
Advertisement & Publicity	0.44	1.89
Auction & Business Promotion	13.11	6.73
TOTAL (₹)	13.55	8.62



		Amount (₹ in Lacs)			
23. Other Expenses		As At 31.03.2023	As At 31.03.2022	As At 31.03.2023	As At 31.03.2022
	Electricity & Water	17.68		17.36	
	Repair & Maintenance of:				
	- Building	14.38		14.41	
	- Plant & Machinery	6.54		-	
	- Others	28.24		32.62	47.03
	Legal & Professional charges		12.57		7.63
	Books, Newspaper & Periodicals		0.09		0.03
	Office expenses		9.87		6.98
	Rent		-		1.03
	Recoveries written off		0.11		-
	Consumable Material & others		0.71		-
	Barbed wire measurement Expenses		0.71		-
	Postage, Telephone & Telegram		4.11		2.69
	Printing & stationery		11.77		14.41
	Rates, taxes & fee		0.84		1.10
	Insurance expenses		0.71		1.19
	Vehicle Running & Maintenance-Jeeps/cars		18.38		21.76
	Computer & Website Expenses		0.01		0.12
	Computer Software		0.06		0.29
	Freight & Carriage		0.00		0.01
	Bank Charges		0.70		0.65
	Forest Complex Landscaping Expenses		6.70		5.54
	Compensation paid under MACT		1,25.61		-
	Short & Excess		0.00		-
	TOTAL (₹)		2,59.79		1,27.82



24. PRIOR PERIOD ITEMS	Amount (₹ in Lacs)	
	As At 31.03.2023	As At 31.03.2022
EXPENSES		
Sales	-	10.70
Securities	-	5.89
Purchase of Standing trees	-	2.39
Legal Expenses	-	-
TDS/TCS written Off	1.00	-
Interest Accrued but not due	0.41	-
Advertisement	-	0.98
Sundry Creditors	1.53	-
CPF/EPF	-	-
Refund of Recovery	0.01	-
Furniture Fabrication	-	0.56
Gratuity	-	1.81
Leave Encashment	-	2.14
Total Prior Period Expense	2.95	24.47
INCOME		
Bonus	-	0.10
Standing trees Returned	-	-
Salary	-	2.54
Recovery of House Building Advance	-	2.85
Others	0.20	0.21
Advertisement	-	0.01
Earnest MD	-	-
EPF Recovered	2.70	-
Total Income	2.90	5.71
Net Prior Period Expense	0.05	18.76

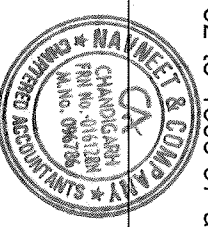


Amount (₹ in Lacs)

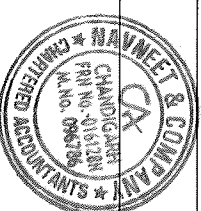
25.	TAX EXPENSE	As At 31.03.2023	As At 31.03.2022
	Current Year		
	Income Tax	20.17	31.73
	Deferred Taxes	(0.34)	0.94
	Previous Year		
	Income Tax	-	(4.53)
	TOTAL (₹)	19.83	28.14
25.1	Income Tax expense comprises current and deferred taxes. Current tax is the amount of tax payable on the taxable income 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.	Earnings per Share		Amount
	Net Profit After Taxes		₹97.96 Lacs
	Number of Equity Shares		25,000
	Earning per Equity Share		₹392/-
	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 2022-23. 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 Vigilance inquiry pertaining to purchase of non-forest land. Refer to Note 6.1																								
28.	Related Party Disclosure																								
	Related Parties and their Relationship																								
	Government of Punjab holding 100% Equity Shareholding																								
	Key Personnel & their Managerial Remuneration																								
	<table border="1"> <tr> <td>Chairman</td> <td>Sh. Sadhu Singh Sandhu</td> <td>From 23.12.2019 to 25.05.2022</td> </tr> <tr> <td>Chairman</td> <td>Rakesh Puri as on date</td> <td>From 08.08.2022 till date</td> </tr> <tr> <td></td> <td>Remuneration Drawn</td> <td></td> </tr> <tr> <td></td> <td>Honorarium</td> <td>2.14 Lacs</td> </tr> <tr> <td></td> <td>Rent</td> <td>2.13 Lacs</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Managing Director</td> <td>Sh. Raman Kant Mishra, IFS</td> <td>01.06.2022 to 26.12.2022</td> </tr> <tr> <td>Managing Director</td> <td>Sh. Dharminder Sharma, IFS</td> <td>27.12.2022 to Till date</td> </tr> </table>	Chairman	Sh. Sadhu Singh Sandhu	From 23.12.2019 to 25.05.2022	Chairman	Rakesh Puri as on date	From 08.08.2022 till date		Remuneration Drawn			Honorarium	2.14 Lacs		Rent	2.13 Lacs				Managing Director	Sh. Raman Kant Mishra, IFS	01.06.2022 to 26.12.2022	Managing Director	Sh. Dharminder Sharma, IFS	27.12.2022 to Till date
Chairman	Sh. Sadhu Singh Sandhu	From 23.12.2019 to 25.05.2022																							
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Managing Director	Sh. Dharminder Sharma, IFS	27.12.2022 to Till date																							
	<table border="1"> <tr> <td colspan="2">Remuneration</td> <td>Sh. Dharminder Sharma, IFS, Managing Director</td> </tr> <tr> <td>a)</td> <td>Salaries</td> <td>27.05 Lacs</td> </tr> <tr> <td>b)</td> <td>Leave Salary & Pension Contribution</td> <td>6.74 Lacs</td> </tr> <tr> <td>c)</td> <td>Travelling Expenses</td> <td>0.23 Lacs</td> </tr> <tr> <td>d)</td> <td>Telephone Expenses</td> <td>0.16 Lacs</td> </tr> <tr> <td>e)</td> <td>House License Fee</td> <td>0.14 Lacs</td> </tr> <tr> <td>f)</td> <td>Medical Reimbursement</td> <td>0.02 Lacs</td> </tr> </table>	Remuneration		Sh. Dharminder Sharma, IFS, Managing Director	a)	Salaries	27.05 Lacs	b)	Leave Salary & Pension Contribution	6.74 Lacs	c)	Travelling Expenses	0.23 Lacs	d)	Telephone Expenses	0.16 Lacs	e)	House License Fee	0.14 Lacs	f)	Medical Reimbursement	0.02 Lacs			
Remuneration		Sh. Dharminder Sharma, IFS, Managing Director																							
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f)	Medical Reimbursement	0.02 Lacs																							
I.	Transactions with Government of Punjab																								
	Dividend of ₹ 25,00,000/- paid to Government of Punjab for the year 2022-23.																								
II.	Transactions with Punjab Forest Department																								
	a) Purchase of Standing Trees ₹21,78.55 Lacs																								



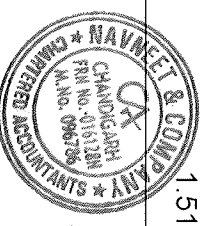
b	Advance given to DFO, Dasuya ₹10.00 Lacs, DFO, Pathankot: ₹10.00 Lacs & DFO Hoshiarpur ₹ 5.00 Lacs .
c	Sale of Chain link, Barbed Wire, Angle Iron and GI Wire to the tune of ₹ 170.69 Lacs, ₹ 94.54 Lacs, ₹ 32.35 Lacs and ₹ 1.48 Lacs respectively.
d	Scrap Sales amounts to ₹ 1.23 Lacs during the year.
e	Advances of ₹10.00 Lacs have been received back from DFO Dasuya.
f	7,42,720 number of Clonal Eucalyptus plants worth ₹ 87,71,523/- has been sold to Punjab Forest Department.

30. RATIOS						
No	Name of the Ratio	Numerator r	Denominator r	FY 2022- 23	FY 2021- 22	% Variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.55	1.69	8.28%
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	1.54	1.24	-24.19%
5	Inventory Turnover Ratio (in times)	Sales	Inventory	0.22	0.63	65.08%
6	Trade receivables turnover ratio (in times)	Net sales	Accounts receivables	0.17	0.23	26.09%
7	Trade payables turnover ratio (in times)	Net purchases	Trade payables	0.98	1.13	13.27%
8	Net capital turnover ratio (in times)	Net sales	Working Capital	0.84	0.60	-40.00%
9	Net profit ratio (in %)	Net profit	Net sales	1.81	2.22	18.47%
10	Return on capital employed (in %)	Net Profit before interest and taxes	Capital employed	1.85	1.70	-8.82%
11	Return on investment (in %)	Net profit	Share Capital	3.92	3.13	-25.04%

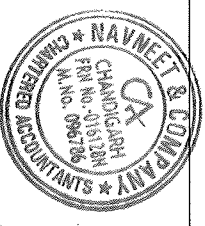
31. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

**Statement forming part of the Profit & Loss Account for the year
ending 31st March, 2023**

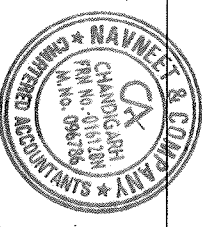
31.	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3.2022
1)	Standing Trees – Strip Forest			
1	Opening Balance of Standing Trees	m3	42,91.15	3,600.95
	Opening Balance of Standing Trees	Nos.	3,384	2,526
	Opening Balance of Poles	Nos.	1,939	9
	Amount	₹ in Lacs	1.51	63.68
2	Standing Trees Purchased	m3	51,413.62	33,504.10
	Standing Trees Purchased	Nos.	64,932	41,967
	Poles Purchased	Nos.	5,390	3,507
	Amount	₹ in Lacs	21,13.20	14,75.87
3	Standing Trees Return	m3	105.10	20.95
	Standing Trees Return	Nos.	412	13
	Poles Return	Nos.	0	0
	Amount	₹ in Lacs	3.02	1.30
4	Volume of Standing Trees Sold	m3	51,234.17	32,792.95
	Standing Trees Sold	Nos.	64,114	41,096
	Poles Sold	Nos.	5,134	1,577
	Purchase cost of Standing Trees Sold	₹ in Lacs	21,10.07	13,86.55
5	Closing Balance of Standing Trees	m3	4,462.50	42,91.15
	Closing Balance of Standing Trees	Nos.	4,197	3,384
	Poles	Nos.	2,195	1,939
	Amount	₹ in Lacs	1.55	1.51



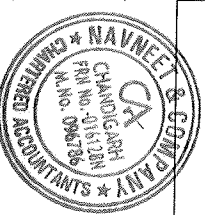
	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3. 2022
ii)	Standing Trees Felled-Block Forest			
A.				
1	Opening Balance of Standing Trees	m3	1,126.10	2,021.65
	Number of Opening Balance of Standing Trees	Nos.	5,320	7,633
	Amount	₹ in Lacs	37.26	73.52
2	Standing Trees Purchased	m3	461.25	6,871.98
	Number of Standing Trees Purchased	Nos.	1,673	21,503
	Amount	₹ in Lacs	11.26	2,20.91
3	Volume of Standing Trees returned	m3	0	204.45
	Number of Standing Trees returned	Nos.	0	108
	Amount	₹ in Lacs	0	6.71
4	Volume of Standing Trees Felled	m3	1,151.55	7,563.08
	Number of Standing Trees Felled	Nos.	4,280	23,708
	Amount	₹ in Lacs	39.34	2,50.45
5	Closing Balance of Standing Trees	m3	435.80	1,126.10
	Number of Closing Balance of Standing Trees	Nos.	2,713	5,320
	Amount	₹ in Lacs	9.17	37.26



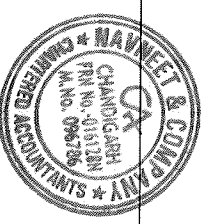
	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3.2022
ii)	B. Standing Trees Felled-Strip Forest User Agencies etc.			
1	Opening Balance of Standing Trees	m3	3,298.92	646.90
	Number of Opening Balance of Standing Trees	Nos.	3,983	588
	Amount	₹ in Lacs	97.11	20.80
2	Standing Trees Purchased	m3	5,220.90	19,691.52
	Number of Standing Trees Purchased	Nos.	9,477	35,784
	Amount	₹ in Lacs	1,80.65	4,89.59
3	Volume of Standing Trees returned	m3	46.80	384.25
	Number of Standing Trees returned	Nos.	84	453
	Amount	₹ in Lacs	1.06	6.23
4	Volume of Standing Trees Felled	m3	4,574.90	16,655.25
	Number of Standing Trees Felled	Nos.	9,063	31,936
	Amount	₹ in Lacs	155.42	4,07.06
5	Closing Balance of Standing Trees	m3	2,059.15	3,298.92
	Number of Closing Balance of Standing Trees	Nos.	1,677	3,983
	Amount	₹ in Lacs	69.78	97.11



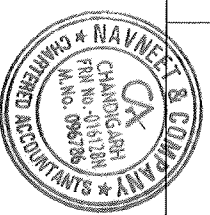
	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3.2022
ii)	Total Standing Trees Felled Block Forest II(A)+Strip Forest User Agencies II(B)			
C.				
1	Opening Balance of Standing Trees	m3	4,425.02	2,668.55
	Number of Opening Balance of Standing Trees	Nos.	9,303	8,221
	Amount	₹ in Lacs	1,34.37	94.33
2	Standing Trees Purchased	m3	5,682.15	26,563.50
	Number of Standing Trees Purchased	Nos.	1,11,50	57,287
	Amount	₹ in Lacs	191.91	7,10.50
3	Volume of Standing Trees returned	m3	46.80	588.70
	Number of Standing Trees returned	Nos.	84	561
	Amount	₹ in Lacs	1.06	12.94
4	Volume of Standing Trees Felled	m3	5,726.45	24,218.33
	Number of Standing Trees Felled	Nos.	13,343	55,644
	Amount	₹ in Lacs	1,94.76	6,57.51
5	Closing Balance of Standing Trees	m3	2,494.95	4,425.02
	Number of Closing Balance of Standing Trees	Nos.	4,390	9,303
	Amount	₹ in Lacs	78.95	1,34.37



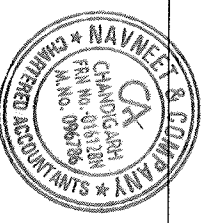
	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3.2022
III)	TIMBER			
	a) Opening stock of timber			
	a) Round		-	-
	1) Depots/Projects (P-I)	m3	21,150.528	15,197.641
	2) Depots/Projects (P-I) Tax Invoice issued in 2018-19 but Timber lifted in 2019-20(Pir Machhaila Depot, Mohalli)	m3	-	-
	3) Saw Mills (P-II)	m3	181.338	181.338
	b) Sawn (P-III)	m3	856.347	856.347
	b) Receipts of Timber through Production/Direct Purchase/Inter Depots/Projects/Divisions			
	Production of timber			
	Round (P-I)	m3	5,485.02	17,278.277
	Saw Mill (P-II)	m3	-	-
	Sawn (P-III)	m3	-	-
	c) By Sale /Disposal/Recovery - Round			
	1) Sales (P-I)	m3	19,665.06	11,325.388
	Recovery (P-I)	m3	-	-
	Transfer to Saw Mill	m3	-	-
	2) Sale (P-II)	m3	-	-



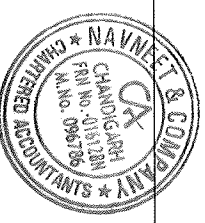
	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3.2022
	Issued for Wooden Crates / Treeguard	m3	-	-
	3) SAWN			
	Recovery imposed(P-III)	m3	-	-
	Disposal (P-III)	m3	0	0
	d) Closing Stock of Timber			
	Depots/Projects(P-I)	m3	6,970.49	21,150.528
	Saw Mills (P-II)	m3	181.338	181.338
	Saw Mills (P-III)		856.347	856.347
IV)	Chain Link			
	Opening Stock	MT	171.37	42.13
	Manufactured	MT	154.764	230.317
	Sales	MT	277.703	101.07
	Sales	₹ in Lacs	2.88.19	1,25.34
	Closing Stock	MT	48.429	171.37
	Closing Stock	₹ in Lacs	51.73	1,75.68



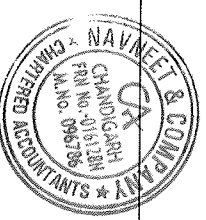
Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3.2022
V) Barbed Wire			
Opening Stock	MT	128.54	3.55
Opening Stock Rectified	MT	-	-
Manufactured	MT	91.13	275.14
Sales	MT	72.17	150.15
Sales	₹ in Lacs	81.40	1,96.69
Used for Internal Consumption	MT	-	-
Closing Stock	MT	147.39	128.54
Closing Stock	₹ in Lacs	1,66.24	1,45.11
VI) Furniture - Manufacturing			
BED			
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



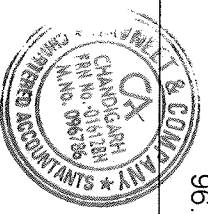
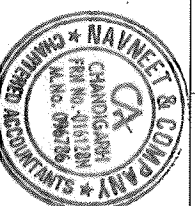
	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3.2022
VII)	Furniture - Manufacturing			
	Dual Desk			
	Opening Stock	Nos.	35	35
	Manufactured	Nos.	-	-
	Issued for CSR	Nos.	-	-
	Sales	Nos.	-	-
	Sales	₹ in Lacs	-	-
	Closing Stock	Nos.	35	35
	Closing Stock	₹ in Lacs	0.56	0.56
VIII)	Wooden Crates Manufacturing			
	Opening Stock	Nos.	2,649	2,649
	Manufactured	Nos.	-	-
	Disposal (Recovery)	Nos.	-	-
	Sales	Nos.	-	-
	Sales	₹ in Lacs	-	-
	Closing Stock	Nos.	2,649	2,649
	Closing Stock	₹ in Lacs	8.37	8.37



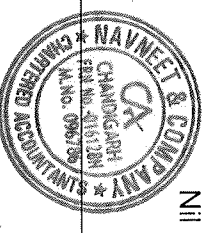
	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3. 2022
IX)	Angle Iron			
	Raw Material			
	Opening Stock	Kgs.	38,517	1,25,069
	Opening Stock Rectified	Kgs.	38,006	-
	Issued for Fabrication / Sold	Kgs.	65,415	86,552
	Closing Stock	Kgs.	11,108.85	38,517
	Closing Stock	₹ in Lacs	4.98	17.28
	Finished Goods			
	Opening Stock	Kgs.	23,544.75	16,218
	Received for Fabrication	Kgs.	65,415	86,552
	Sold	Kgs.	47,219.90	79,225.25
	Issued / Consumed in Fencing Project etc.	Kgs.	38,006.85	-
	Wastage	Kgs.	-	-
	Closing Stock	Kgs.	3,733	23,544.75
	Closing Stock	₹ in Lacs	1.94	12.53



Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3.2022
X) Patti			
Raw Material			
Opening Stock	Kgs.	3,739	3,739
Purchased	Kgs.	-	-
Issued for Fabrication / Sold	Kgs.	-	-
Closing Stock	Kgs.	3,739	3,739
Closing Stock	₹ in Lacs	1.46	1.46
Finished Goods			
Opening Stock	Kgs.	848.64	1,677.64
Received for Fabrication	Kgs.	-	-
Sold	Kgs.	-	829
Wastage	Kgs.	-	-
Closing Stock	Kgs.	848.64	848.64
Closing Stock	₹ in Lacs	0.39	0.39
XI) Clonal Plants at Kadian Nursery, Ludhiana			
A. Opening Stock	Nos.	3,92,615	4,53,839
Production	Nos.	9,70,000	13,80,000
Sales	Nos.	8,27,145	10,54,194
Sales	₹ in Lacs	97.69	96.82



	Particulars	Unit	For the year ended 31.3.2023	For the year ended 31.3. 2022
	Mortality	Nos.	2,63,955	3,78,530
	Used in VMG	Nos.	38,900	8,500
	Closing Stock	Nos.	2,36,515	3,92,615
	Closing Stock	₹ in Lacs	26.10	32.71
XIII)	Value of Imports			
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

For and on behalf of the Board

As per our report of even date attached

For Navneet & Company

Chartered Accountants

Firm Registration No. 016128N

Navneet Gupta, FCA

Partner



Daljit Kaur, FCA

General Manager
(Finance)

P. Company Secretary

Membership No. 096786

UDIN-23096786D6WDTX6187
Sahibzada Ajit Singh Nagar,
September, 2023

Date - 10/10/2023

Rakesh Puri

Chairman

Managing Director

Dharminder Sharma, IFS

Shivani Goel, ACS

Sahibzada Ajit Singh Nagar,
September, 2023

Cash Flow Statement for the year ended 31st March, 2023

(All amounts in Laacs unless stated otherwise)

Particulars	As At 31.03.2023	As At 31.03.2022
A. Cash flow from operating Activities		
Net Profit After Taxes	97.96	78.34
Add: Provision for tax	19.82	28.14
Depreciation	41.78	31.20
Profit on sale of fixed assets	0.00	-0.02
Last year excess tax provision	0.46	
Gratuity	96.23	0.00
Leave Encashment	44.28	0.00
	202.57	59.32
Operating Profit before working Capital Changes		
Less: Income Tax Paid	(-)31.73	(-)55.31
Gratuity Paid	0.00	(-)45.73
Leave Encashment Paid	0.00	(-)7.65
Increase in Stock	10,30.60	(-)534.47
Increase in Debtors	(-)113.23	(-)51.64
Increase in Short Term Loans & Advances	20.93	(-)90.6
Decrease in Long Term Loans & Advances	7.64	4.92
Decrease in Other Non Current Assets	22.36	75.82
Increase in Other Current Assets	(-)523.53	(-)402.16
Prior Period Items	0.00	0.00
Increase in Current Liabilities	21,47.54	23,36.19
	25,60.58	12,29.37
Net Cash Flow generated (used) in Operations	28,61.11	13,67.03
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-27.92	-20.47
Sale of Fixed Assets	0.40	0.03
Net cash generated from Investing activities	4,71.42	3,20.42
	4,43.90	2,99.98
C. Cash Flow from Financing Activities		
Dividend Paid	-12.50	-12.50
Dividend Distribution Tax	0.00	0.00
Net Cash Flow used in Financing Activities	-12.50	-12.50
D. Net increase/Decrease in Cash and Cash equivalents	32,92.51	16,54.51
E. Opening Balance of Cash and Cash equivalents	107,37.09	90,82.57
F. Closing Balance of Cash and Cash equivalents	140,29.60	107,37.08

AUDITORS' REPORT

As per our report of even date attached

For Navneet & Company

Chartered Accountants

Firm Registration No. 016128N

Navneet Gupta, FCA

Partner

Membership No. 096786

UDIN - 23096786 BG WDTX 6187

Sahibzada Ajit Singh Nagar,

September, 2023

Date - 10/10/2023

For and on behalf of the Board

Rakesh Puri
Chairman

Daljit Kaur, FCA
General Manager, Finance

Dhaminder Sharma
Managing Director

Shivani Goel, ACS
P. Company Secretary

Sahibzada Ajit Singh Nagar,

September, 2023