

**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR 2023-24**

**INDEX**

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

CIN:U40105PB19835CG034715

**PART - I**

**BALANCE SHEET AS AT MARCH 31<sup>st</sup>, 2024**

(All amounts in Lacs unless stated otherwise)

	Note No.	Page No.	As At 31.03.2024	As At 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) SHAREHOLDERS' FUNDS</b>				
a) Share Capital	2	7	25.00	25.00
b) Reserve & Surplus	3	8	64,91.88	63,48.65
<b>(2) NON-CURRENT LIABILITIES</b>				
a) Deferred Tax Liabilities	4	8	40.45	40.84
<b>(3) CURRENT LIABILITIES</b>				
a) Trade Payables	5	9	53,06.61	25,28.02
b) Other Current Liabilities	6	11	81,87.28	78,01.56
c) Short-term Provisions	7	15	1,20.66	4,75.24
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>			<b>136,14.55</b>	<b>108,04.82</b>
			<b>201,46.88</b>	<b>172,19.31</b>

**II. ASSETS**

<b>(1) NON-CURRENT ASSETS</b>				
<b>a) FIXED ASSETS</b>				
i) Tangible Assets	8	17	4,00.22	4,28.01
ii) Intangible Assets			-	-
iii) Capital Work-in-Progress	8	17	2.03	15.79
b) Long term Loans & Advances	9	18	21.44	16.47
c) Other Non-Current Assets	10	19	16.47	16.47
<b>(2) CURRENT ASSETS</b>			<b>4,40.16</b>	<b>4,60.27</b>
a) Inventories	11	20	7,86.68	11,88.01
b) Trade Receivables	12	21	9,90.81	9,34.77
c) Cash and cash Equivalents	13	23	171,05.30	140,29.61
d) Short-Term loans & Advances	14	24	3,00.92	3,11.20
e) Other Current Assets	15	25	5,23.00	2,95.45
<b>TOTAL ASSETS (1+2)</b>			<b>197,06.71</b>	<b>167,59.04</b>
			<b>201,46.88</b>	<b>172,19.31</b>

Significant Accounting Policies & Notes to Accounts

1 4

**AUDITORS' REPORT**

As per our report of even date attached

For and on behalf of the Board

Bakesh Puri  
Chairman

Praveen Kumar  
Managing Director

Daljit Kaur, FCA  
General Manager, Finance

Shivani Goel, ACS  
P. Company Secretary

*Praveen Kumar*

*Shivani Goel*

CA Susheel Kumar Gupta, FCA  
Partner  
Membership No. 541928  
UDINT 24541928BZYZRDISS  
Sahibzada Ajit Singh Nagar, 12<sup>th</sup> NOV, 2024

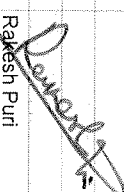



Sahibzada Ajit Singh Nagar, 11<sup>th</sup> NOV, 2024



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

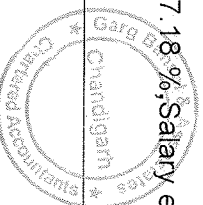
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(All amounts in Lacs unless stated otherwise)

	Note	Page No.	For the Year Ending 31.3.24	For the Year Ending 31.3.23
VIII				
Tax Expense	25	39		
IX				
Current Year				
Income Tax			48.98	20.17
Deferred Taxes			-0.40	-0.34
			48.57	19.83
Previous Years				
Income Tax			8.83	-
Deferred Taxes			-	-
			8.83	-
X				
Profit After Tax for the year from continuing operations (VIII-IX)			1.43.22	97.96
XI				
Basic Earnings (Rs.) per Equity Share of Rs. 100/- each (X/No. of Shares)	26	40	573	392
XII				
Face Value (Rs.) of Each Equity Share			100	100
Significant Accounting Policies & Notes to Accounts	1	4		
<b>AUDITORS' REPORT</b>				
As per our report of even date attached				
			<b>For and on behalf of the Board</b>	
			 Rakesh Puri Chairman	
			 Praveen Kumar Managing Director	
			 Daljit Kaur, FCA General Manager, Finance	
			 Shivani Goel, ACS P. Company Secretary	
			Membership No. 541928 UIN: 24541928852YR05155 Sahibzada Ajit Singh Nagar, 12 <sup>th</sup> Nov, 2024	
			Sahibzada Ajit Singh Nagar, 1 <sup>st</sup> Nov, 2024	
			3	

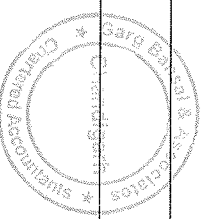
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

<b>1. 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	<p><b>Employees' Benefits</b></p>
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)	<p><b>Defined Benefit Plan</b></p>
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: 7.18%, Salary escalation @ 9% p.a.</p>



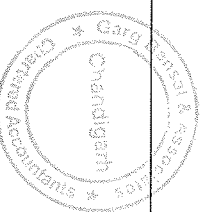
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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: 7.18 %, 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 31.3.2024.</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>
xi.	<p>RCC Pillars</p>



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	xii.	Vermi Compost
	<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, RCC Pillars, Vermi Compost 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
	<b>1.5</b>	<b>Impairment of Assets</b>
		The company assesses the value of fixed assets to determine the impairment of assets, if any.
	<b>1.6</b>	<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.
	<b>1.7</b>	<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.
	<b>1.8</b>	<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.



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Amount (₹ in Lacs)

2. SHARE CAPITAL	As At 31.03.2024	As At 31.03.2023
<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 2023-24.

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:

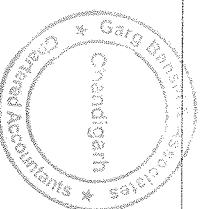
Particulars	Number of Shares	Percentage of Total Shareholdings
Governor of Punjab	24,997	99.988
Financial Commissioner (Forests & Wildlife Preservation)	1	0.004
Financial Commissioner (Finance)	1	0.004
Principal Chief Conservator of Forests (HOFF)	1	0.004
<b>Total No. of Shares</b>	<b>25,000</b>	<b>100.00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





**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Amount (₹ in Lacs)

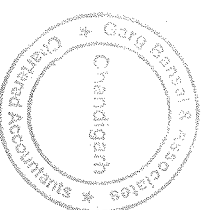
<b>3. RESERVE &amp; SURPLUS</b>		<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>I.</b>	<b>General Reserve</b>	4,18.63	4,18.63
<b>II.</b>	<b>Profit &amp; Loss Surplus</b>		
<b>a)</b>	Opening Balance as on 1.4.2023	59,30.02	58,56.60
<b>b)</b>	Add: Profits earned during the year	1,43.22	97.96
<b>c)</b>	Less: Proposed Dividend	25.00	25.00
<b>d)</b>	Add: Last Year Excess Tax Provision	0.00	0.46
	Balance carried to Balance Sheet (a+b-c)	60,48.25	59,30.02
	<b>TOTAL (₹)</b>	<b>64,66.88</b>	<b>63,48.65</b>

<b>3.1 Profit &amp; Loss Surplus</b>	
a)	Net profit after taxes for the current year are ₹ 1,43.22 Lacs. The company has proposed 100% dividend (₹ 25 lacs). The accumulated net figure of Reserves and Surplus stands at ₹ 64,66.88 Lacs as on 31.3.2024.

Amount (₹ in Lacs)

<b>4. Deferred Tax Liabilities</b>		<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
	<b>Deferred Tax Liabilities</b>	40.45	40.84

4.1	Deferred tax liabilities are measured based on the tax rates that are expected to apply in the period when the liability is settled, based on prevailing income tax rates on the balance sheet date.
4.2	Deferred tax liabilities are arising on account of timing differences in depreciation allowed as per Income Tax Act, 1961 and depreciation as per Companies Act, 2013.



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Amount (₹ in Lacs)

<b>5. TRADE PAYABLES</b>		<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
Forest Department, Punjab for purchase of Standing Trees		51,26.93	24,26.46
Others for purchase of furniture, GI wire etc.		1,79.68	1,01.56
<b>TOTAL (₹)</b>		<b>53,06.61</b>	<b>25,28.02</b>

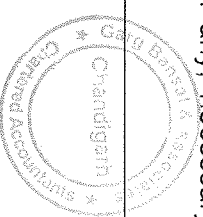
Amount (₹ in Lacs)

<b>Ageing for trade payables as at 31st March, 2024</b>						
Particulars	<b>As at 31 March, 2024</b>					
	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	-	51,50.08	5.15	3.82	47.51	52,06.56
(iii) Disputed dues - MSME	-	-	-	-	1,00.05	100.05
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>51,50.08</b>	<b>5.15</b>	<b>3.82</b>	<b>1,47.56</b>	<b>53,06.61</b>
<b>Ageing for trade payables as at 31st March, 2023</b>						
Particulars	<b>As at 31 March, 2023</b>					
	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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>23,76.74</b>	<b>3.68</b>	<b>0.14</b>	<b>147.46</b>	<b>25,28.02</b>



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

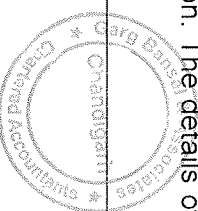
5.1	<p>The Corporation purchases standing trees from Punjab Forest Department and provides for cost of standing trees in the books of account as per the State Govt. Policy. The State Government has fixed cost of standing trees @ 95% of Sales Value vide memo no.45/55/2020-FT-1 dated 12/04/2021. Accordingly, the cost of standing trees @ 95% of Sales Value of Standing trees taken into possession has been provided for in the books of accounts. Rs. 51,26.93 Lacs is outstanding as cost of standing Trees as at the end of the current year.</p>
5.2	<p>₹ 179.68 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. 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. 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. 14.30 Lacs which has decided in the favour of the creditor 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 order in the Hon'ble High Court of Telangana at Hyderabad which has now been dismissed by the Hon'ble High Court on 18/06/2024. PSFDC filed the CWP in the double bench of the Hon'ble High Court of Telangana at Hyderabad. which has been dismissed. Now, PSFDC has filed Special Leave Petition in the Hon'ble Supreme Court against the orders of the Hon'ble High Court of Telangana on 03/09/2024.</p> <p>Further, the party has filed execution of the award in the Court which is being opposed by PSFDC, against which PSFDC has filed its reply on 31/07/2024.</p>
5.3	<p>Balances of trade payables are subject to confirmation and adjustments, if any, necessary upon reconciliation thereof.</p>



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Amount (₹ in Lacs )

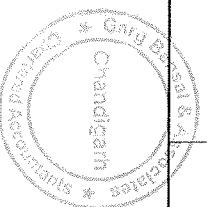
<b>6. OTHER CURRENT LIABILITIES</b>		<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>Advances Received From Forest Department, Punjab for Purchase of Non-Forest Land</b>			
	Advance payable to Punjab Greening Fund (50% share of the total funds received)	0.00	17.93
	Advance with PSFDC for purchase of Non-Forest Land on behalf of Punjab Forest Department (50% share of the total funds received)	39,25.44	39,28.40
	Interest on Advances payable to Punjab Greening Fund	2,48.00	1,76.42
<b>Earnest Money Deposits and Part Payments of: -</b>			
	Sale of Standing Trees	8,70.23	11,48.57
	Sale of Timber	59.24	75.15
	<b>Advances from Customers</b>	17,28.08	13,44.66
	<b>Other Advances</b>	6.89	6.89
	<b>Securities</b>		
	-Standing trees/ Timbers	8,76.45	7,12.26
	-Others	26.03	26.23
	GST payable	1,11.68	88.94
	Cheques Pending Encashment	25.33	3.83
	Expenses Payable	2,35.30	2,05.42
	Other Current Liabilities	74.61	66.86
	<b>TOTAL (₹)</b>	<b>81,87.28</b>	<b>78,01.56</b>
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 along with 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:		



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

		<b>Table 1</b>		
				Amount (₹ in Lacs)
<b>A</b>	<b>Funds received during the year 2023-24</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>As At 31.3.2024</b>	<b>As At 31.3.2023</b>	
1.	Funds received during the year 2023-24	2.64	5,63.22	
	Less: 50% funds of 1 above to be released			
2.	Punjab Forest Department for Green Punjab Mission.	1.32	2,81.61	
3.	Funds available for purchase of land ( 50% of 1 )	1.32	2,81.61	

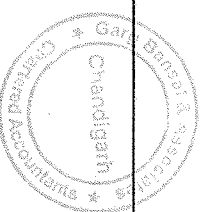
		<b>Table 2</b>		
				Amount (₹ in Lacs)
<b>B</b>	<b>Details of Funds Received and Released to Green Punjab Mission</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>As At 31.3.2024</b>	<b>As At 31.3.2023</b>	
1.	Opening Balance of Green Punjab Mission	17.93	2,49.32	
2.	Add: 50% of total funds received during 2023-24 ( 2 of Table 1 )	1.32	2,81.61	
3.	Total Funds(2+3)	19.25	530.93	
4.	Less: Funds released during the year 2023-24	17.93	5,13.00	
5.	Less: Funds released on behalf of Punjab Forest department of contempt case (CWP 11999 of 2022 Sanjit Kumar vs. DFO Amritsar, Diversion 0.08 43 ha of forest land )	4.28	-	
6.	Total Funds released (4+5)	22.21	-	
7.	Excess amount released to be recovered from interest payable to Green Punjab Mission for financial year 2023-24 (3-6) (also refer Table 3)	2.96	0.00	
8.	<b>Closing Balance as on 31.3.2024</b>	<b>0.00</b>	<b>17.93</b>	



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

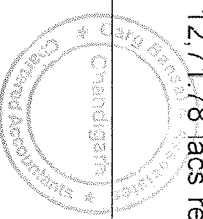
<b>Table 3</b>		
Amount (₹ in Lacs)		
C	Interest Released to Green Punjab Mission	
S.No.	Particulars	As At 31.3.2024
1.	Opening Balance	1,76.42
2.	Interest Received during 2023-24	2,50.96
3.	Less: Recovery of amount paid on behalf of Punjab Forest Department (refer Table 2 S.no. 7)	2.96
4.	Less: Interest paid to Green Punjab Mission during 2023-24	1,76.42
5.	<b>Closing Balance as on 31.3.2024</b>	<b>2,48.00</b>

<b>Table 4</b>			
Amount (₹ in Lacs)			
D Funds Received and Used For Purchase Of Land			
S.N	Particulars	As At 31.3.2024	As At 31.3.2023
0.			
1.	Opening Balance	39,28.40	30,09.79
2.	Add: 50% of total funds received during 2023-24 (3 of Table 1)	1.32	2,81.61
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)	<b>39,29.72</b>	<b>39,28.40</b>
5.	Less: Funds paid to SJH Filing Station pertaining to Financial year 2020-21	<b>4.28</b>	
6.	Less: Funds used for purchase of land	-	-



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	Particulars	As At 31.3.2024	As At 31.3.2023
	7. Less: Service Charges @15% of cost of land purchased	-	-
	8. Less: PIDB & other Registration Charges	-	-
	9. Less: GST @ 18% on Service Charges	-	-
	10. Closing Balance (4-5-6-7-8-9)	<b>39,25.44</b>	<b>39,28.40</b>
	During the year 2020-21, PSFDC had received Rs. 8,56,117/- for diversion .0843 ha. of Forest land for purchase of non-forest land on behalf of Punjab Forest Department. As per the applicable State Govt. policy, 50% of the funds i.e Rs. 4,28,058.50 were released to Green Punjab Mission and 50% were credited to funds for purchase of land. The office of PCCF(HoFF) vide letter no 66311 dated 10/7/2023 asked PSFDC to pay Rs. 8,56,113/- in case of CWP 11999 of 2022 Sanjit Kumar Vs. DFC, Amritsar.PSFDC paid Rs. 8,56,113/- on 17/07/2023. As Rs. 428058.50 had already been released to Green Punjab Mission, the matching amount recovered from has been recovered from interest payable to Green Punjab Mission.		
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 Hosniarpur 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 01/10/2021 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 23/11/2023 in the Hon'ble Supreme Court against the case dismissed by the Hon'ble High Court and the case is still pending.		
6.2	Earnest money deposits and part payments of ₹ 8,70.23 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 ₹ 26.40 Lacs refundable to customers.		
6.3	Earnest Money Deposits of Timber ₹ 59.24 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 ₹ 17,28.08 Lacs interalia includes advance of ₹ 12,71.78 lacs received towards felling expenses of standing trees from user agencies etc.		

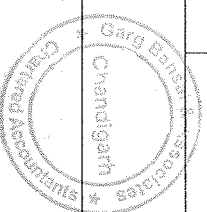


**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

6.5	Others Advances of ₹ 6.89 Lacs has been received by Bathinda for building.
6.6	Securities of Standing trees of ₹ 8,76.45 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 ₹ 74.61 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.	<b>SHORT TERM PROVISIONS</b>	As At 31.03.2024	As At 31.03.2023
	Provision for Gratuity	42.96	96.23
	Provision for Leave Encashment	1.87	44.28
	Provision for Taxation	48.98	20.17
	Provision for Arrears of Salary	1.85	2,89.56
	Proposed Dividend	25.00	25.00
	<b>TOTAL (₹)</b>	<b>1,20.66</b>	<b>4,75.24</b>

7.1	<b>Provision for Gratuity</b>	Amount (₹ in Lacs)	
	The Corporation creates provision for gratuity on the basis of actuarial valuation by independent actuary as on balance sheet date.		
	<b>Particulars</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
	Fair value of plan assets at the end of the period	10,40.15	9,22.43
	Present value of obligation as at the end of period	10,86.18	10,18.66
	Net asset (liability) to be recognized in Balance Sheet	(-) 46.03	(-) 96.23





**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

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 31.3.2024 is ₹ 10,40.15 Lacs. Gratuity obligation as per actuary report is classified as below:

Particulars	Amount (₹ in Lacs)	
	As At 31.03.2024	As At 31.03.2023
Current liability (Amount due within one year)	2.85.95	2,40.39
Non-Current liability (Amount due over one year)	8.00.23	7,78.27
<b>Total</b>	<b>10,86.18</b>	<b>10,18.66</b>

Discounted rate of 7.18% and salary escalation @ 9% has been assumed and Projected Unit Credit method has been used for actuarial valuation of gratuity.

**7.2 Provision for Leave Encashment**

The Corporation has provided for leave encashment on the basis of actuarial valuation by independent actuary as on balance sheet date.

Particulars	Amount (₹ in Lacs)	
	As At 31.03.2024	As At 31.03.2023
Fair value of plan assets at the end of the period	7,14.38	6,89.05
Present value of obligation as at the end of period	7,12.13	7,31.47
Net asset (liability) to be recognized in Balance Sheet	<b>2.25</b>	<b>(-) 42.42</b>

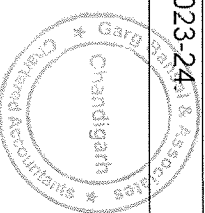
Amount due of the leave encashment obligation as per actuary report is given below:

Particulars	Amount (₹ in Lacs)	
	As At 31.03.2024	As At 31.03.2023
Current liability (Amount due within one year)	1,18.51	35.59
Non-Current liability (Amount due over one year)	5,93.62	6,95.88
<b>Total</b>	<b>7,12.13</b>	<b>7,31.47</b>

Discounted rate of 7.18% 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 ₹ 48.98 Lacs for income tax liability of current year.

7.4 Dividend @ 100% amounting to ₹ 25.00 Lacs has been proposed for the year 2023-24



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

## FIXED ASSETS SCHEDULE AS ON 31-03-2024

(All amounts in ₹ unless stated otherwise)

S.No	ASSETS 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- 2023	Additions during the year 2023-24	Sales of Existing Assets during the year 2023- 24	Original Cost Adjusted	As at 31-03- 2024	Up to 1.4.2023	For the Year 2023-24	Sales / Adjustment	Accumulated Depreciation adjusted	Up to 31-3- 2024	As At 31-03- 2024	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	10.78
2	Office Building	60	620.02	-		-	620.02	272.24	17.08		-	289.32	330.70	347.78
3	Shed Building	30	50.24			-	50.24	36.05	2.42		-	38.47	11.77	14.19
5	Tubewell	5	1.99	0.50		-	2.49	1.68	0.14		-	1.82	0.67	0.31
6	Plant & Machinery	15	36.78	3.12	0.26	-	39.64	27.62	2.01		0.25	29.38	10.26	9.10
7	Electrical Fitting	10	0.50	-		-	0.50	0.41	-		-	0.41	0.09	0.09
8	Furniture & Fixtures	10	25.11	0.82	-	-	25.93	19.95	1.35		-	21.30	4.63	5.16
9	Office Equipment	5	21.65	0.25		-	21.90	18.91	0.97		-	19.88	2.02	2.74
10	Computers	3	60.58	4.66		-	65.24	50.89	6.62		-	57.51	7.73	9.69
11	Air Conditioner & Cooler	10	7.87	0.23		-	8.10	7.09	0.30		-	7.39	0.71	0.78
12	Vehicles	8	202.06	-	2.39	-	199.67	174.73	6.34		2.27	178.80	20.87	27.33
	<b>TOTAL (₹)</b>		<b>1,037.58</b>	<b>9.57</b>	<b>2.65</b>	<b>-</b>	<b>1,044.50</b>	<b>609.57</b>	<b>37.23</b>	<b>-</b>	<b>2.52</b>	<b>644.28</b>	<b>400.22</b>	<b>428.01</b>
	Previous Year		1,017.39	27.92	7.72	-	1,037.59	575.12	41.77	-	7.32	609.57	428.02	442.27
	<b>Capital Work-in-Progress</b>													
	Die Expenses & RCC Fence		-	2.03	-	-	2.03	-	-	-	-	-	2.03	-
			-	2.03	-	-	2.03	-	-	-	-	-	2.03	-

## AUDITORS' REPORT

As per our report of even date attached

For Garg Bansal &amp; Associates

Chartered Accountants

Firm Registration No. 016208N

CA Sushil Kumar Gupta, FCA

Partner

Membership No. 541928

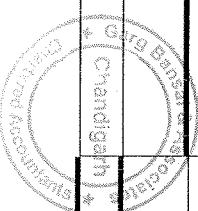
UDNI: 24541928BJZ4RD4155  
Sahibzada Ajit Singh Nagar, 12<sup>th</sup> NOV 2024Rakesh Puri  
ChairmanDaljit Kaur, FCA  
General Manager, FinancePraveen Kumar  
Managing DirectorShivani Goel, ACS  
P. Company Secretary

**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

<b>8. 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.		
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.		
8.4	Capital Work in Progress – An amount of ₹ 2.03 Lacs is shown under capital work in progress on account of expenses incurred for die and RCC fence, which was put to use in the next financial year i.e. in April, 2024.		

Amount (₹ in Lacs)

<b>9. LONG TERM LOANS &amp; ADVANCES</b>		<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
Unsecured considered Good Advances recoverable in cash or in kind or for value to be received			
Amounts recoverable from the Employees	151.64		51.84
Less: Provision for Doubtful Recoveries	133.42	18.22	39.67
House Building Advances Corporation Staff	0.00		0.78
Less: Provision for Doubtful House Building Advance	0.00	0.00	0.00
Security Recoverable		3.22	
<b>TOTAL (₹)</b>		<b>21.44</b>	<b>15.79</b>



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

9.1	Amounts recoverable from employees shows ₹ 18.22 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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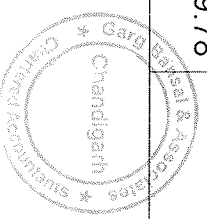
Amount (₹ in Lacs)

10. OTHER NON-CURRENT ASSETS		As At 31.03.2024	As At 31.03.2023
Amounts Recoverable from Income Tax Department		16.47	16.47
<b>TOTAL (₹)</b>		<b>16.47</b>	<b>16.47</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 etc.
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Amount (₹ in Lacs)

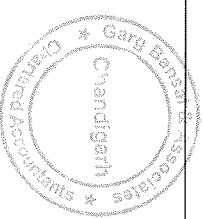
11. INVENTORIES		As At 31.3.2024	As At 31.3.2023
<b>Cut Timber</b>			
- Round Timber		81.00	4,23.51
- Sawn Timber		12.18	55.92
- Wooden Crates		10.91	8.37
<b>Total</b>		<b>1,04.09</b>	<b>4,87.80</b>
Less : Provision for Doubtful/dead/Short stock		0.00	1,04.09
Furniture		6.19	4,34.63
<b>Standing Trees</b>			
- Strip Forest of Standing Trees to be sold through tender		2,04.72	157.25
- Standing Trees of User Agencies to be Felled by PSFDC		57.09	69.78



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

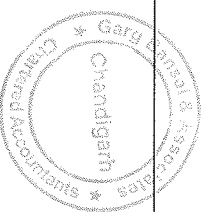
<b>INVENTORIES</b>		<b>As At 31.3.2024</b>	<b>As At 31.3.2023</b>
-	Block Forest	27.46	9.17
	<b>Total</b>	<b>2,89.27</b>	<b>2,36.20</b>
	Less: Provision for Short / Doubtful Standing Trees	0.00	8.54
	Galvanised Iron Wire	1,01.97	2,64.36
	ChainLink	94.92	51.73
	Barbed Wire	1,27.76	1,66.34
	Charcoal	0.88	0.88
	Nursery Stock (Plants, Vermiculite, Fertilizers, Vermicompost)	47.92	26.25
	Angle iron	2.44	6.92
	Patti	11.24	1.86
	<b>TOTAL (₹)</b>	<b>7,86.68</b>	<b>11,88.01</b>

11.1	Closing Stock of timber stock other than unfelled/ unsold trees at the year end has been taken as per Timber records excluding shortages of about ₹ 2,22.04 Lacs as on 31.03.2024 as per the physical verification reports. Actual physical lying in depots has been taken in financial statements as against hitherto followed practice of taking stock as per timber records including shortages, thereby understating the profits by ₹ 2,22.04 Lacs. Therefore, opening provision for short/dead stock has been adjusted against opening stock.
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..
11.3	Nursery Stock includes interalia stock of plants worth ₹ 44.17 Lacs at Kadian Nursery and ₹ 3.75 Lacs of fertilizers, insecticides, Vermiculite etc.
11.4	Other Stock includes stock of Nails, Pipe, Plywood, chainlike, barbed wire etc.



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

		Amount (₹ in Lacs)			
12. TRADE RECEIVABLES		As At 31.03.2024		As At 31.03.2023	
	Unsecured but considered good				
	(A) Debts outstanding for a period exceeding six months	8,27.68		1,47.47	
	(B) Other Debts	1,66.23		7,90.40	
	Total	9,93.91		9,37.87	
	Less: Provision for doubtful debts	3.10		3.10	
	<b>TOTAL (₹)</b>	<b>9,90.81</b>		<b>9,34.77</b>	
12.1	Trade receivables includes interalia debtors on account of sale of Chainlink, Angle and Patti worth ₹ 2,85.79 lacs, sale of Barbed Wire worth ₹ 3,20.91 lacs and eucalyptus clonal plants worth ₹ 2,35.69 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.				



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Trade Receivables As on 31.3.2024 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	
<b>(i) Undisputed Trade Receivables</b>							
- Considered Good	142.32	66.06	265.18	243.97	276.38	9,90.81	
- Considered Doubtful	-	-	-	-	3.10	3.10	
<b>ii) Disputed Trade Receivables</b>							
- Considered Good	-	-	-	-	-	-	
- Considered Doubtful	-	-	-	-	-	-	
<b>Total</b>	<b>142.32</b>	<b>66.06</b>	<b>265.18</b>	<b>243.97</b>	<b>279.48</b>	<b>9,93.91</b>	

Amount (₹ in Lacs)

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	
<b>(i) Undisputed Trade Receivables</b>							
- Considered Good	147.47	133.63	237.85	181.46	234.46	937.87	
- Considered Doubtful	-	-	-	-	3.10	3.10	
<b>ii) Disputed Trade Receivables</b>							
- Considered Good	-	-	-	-	-	-	
- Considered Doubtful	-	-	-	-	-	-	
<b>Total</b>	<b>147.47</b>	<b>133.63</b>	<b>237.85</b>	<b>181.46</b>	<b>237.56</b>	<b>934.77</b>	

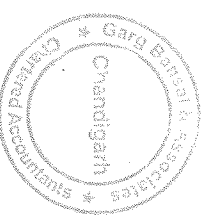


**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Amount (₹ in Lacs)

13	CASH AND BANK BALANCES		As At 31.03.2024		As At 31.03.2023
I.	Cash and Cash Equivalents				
	Cash in Hand		-		-
	Imprest with Staff		0.02		0.62
	<b>Balances with Banks</b>				
	Bank Current and Collection Accounts		2,24.68	46.07	
	TDR's maturing within 3 months		24,57.68	-	46.07
	Cheque Pending for realization		0.10	0.10	0.65
	<b>Other Bank Balances</b>				
	TDRs with maturity after 3 months but before 12 months		32,01.65	39,47.04	
	TDRs with maturity after 12 months		112,21.17	144,22.82	139,82.27
	<b>TOTAL (₹)</b>		<b>171,05.30</b>		<b>140,29.61</b>

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 ₹ 39,25.44 Lacs received from Punjab Forest Department collected for purchase of non-forest land.





**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

		Amount (₹ in Lacs)		
14	<b>SHORT TERM LOANS AND ADVANCES</b>	As At 31.3.2024	As At 31.3.2023	
	Unsecured considered Good Advances recoverable in cash or in kind or for value to be received			
	Amount Recoverable from - Punjab Finance Department	-		97.45
	Amount Recoverable from - Others	0.17		0.55
	Advance to parties for Bailies etc.	1.36		1.36
	Prepaid Duties and Taxes	8.35		17.96
	Advance Income Tax for the year 2023-24	1,25.00	60.00	
	Tax Deducted at Source from other	2.80	10.75	
	Tax Deducted at Source from Term Deposits	1,02.65	64.71	1,35.46
	Prepaid Gratuity	-		-
	Prepaid Leave Encashment	2.38		-
	Prepaid Insurance	0.37		0.39
	Other Advances	57.84		58.03
	<b>TOTAL (₹)</b>	<b>3,00.92</b>		<b>3,11.20</b>

14.1 ₹ 1,02.65 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. The amount is being written off as non realizable as per communication from Finance Department vide letter No. FD-FB-2013/59/2023-4FB2 /772748 dated 03/02/2024.

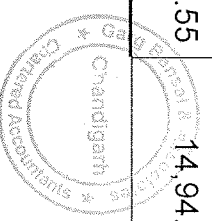
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

14.3	Other Advances of ₹57.84 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 31.3.2024	As At 31.3.2023
	Interest accrued but not due	5,23.00	2,95.45
	<b>TOTAL (₹)</b>	<b>5,23.00</b>	<b>2,95.45</b>

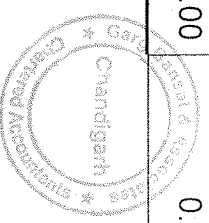
15.1	Interest accrued but not due on Term Deposit Receipts is ₹ 5,23.00 Lacs as on 31.3.2024. It includes interest accrued but not due of ₹ 1,02.17 Lacs on Term deposit receipts of Green Mission Punjab.
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		Amount (₹ in Lacs)		
16.	Revenue from Operations		As At 31.03.2024	As At 31.03.2023
i)	<b>Sales</b>			
	Sale of Standing Trees			
	Punjab Forest Department	70,44.42		41,61.30
	Less: GST	10,77.65	59,66.77	6,34.78
	Other than Punjab Forest Department	0.00	0.00	9.65
	Less: GST	0.00	0.00	1.47
	Sale of Timber	6,44.99		17,61.52
	Less: GST	96.95	5,48.04	2,66.55
				14,94.97



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

16. Revenue from Operations		As At 31.03.2024		As At 31.03.2023
Sale of Chain Link	1,30.47		2,01.41	
Less: GST	19.91	1,10.56	30.72	1,70.69
Sale of Barbed Wire	52.91		1,11.56	
Less: GST	8.07	44.84	17.02	94.54
Sale of Angle Iron	49.21		38.16	
Less: GST	7.51	41.70	5.82	32.34
Sale of Patti	8.99		0.00	
Less: GST	1.37	7.62	0.00	0.00
Sale of Plants	51.04		96.16	
Less: GST	0.00	51.04	0.00	96.16
Sale of GI Wire	2.19		1.74	
Less: GST	0.33	1.86	0.26	1.48
Sale of Scrap	0.00		1.45	
Less: GST	0.00	0.00	0.22	1.23
Sale of Vermicompost	6.07		0.00	
Less: GST	0.29	5.78	0.00	0.00
Sale of RCC Pillars	63.01		0.00	
Less: GST	9.61	53.40	0.00	0.00
Sale of Wooden Crates	16.17		0.00	
Less: GST	1.73	14.44	0.00	0.00

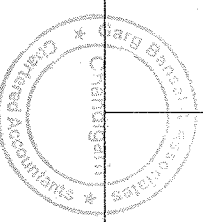


**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

16.	<b>Revenue from Operations</b>		<b>As At 31.03.2024</b>		<b>As At 31.03.2023</b>
	Sale of Vermiculite	0.46		0.00	
	Less: GST	0.07	0.39	0.00	0.00
	<b>Total (₹)</b>		<b>68,46.44</b>		<b>54,26.11</b>
16.1	During the current year, PSFDC has sold standing trees, cut timber through tender to public, various contractors and user agencies etc.				
16.2	PSFDC has manufactured Chain Link and Barbed Wire at its Patala and Phillaur Projects respectively and supplied Chain Link, Barbed Wire, GI Wire to various Forest Divisions in the State of Punjab.				
16.3	During the year 2016-17, open Nursery at Kadian was made operational. During the year 2023-24, the Corporation has produced 6,10,000 number of plants and 3,21,474 number of plants have been supplied to Punjab Forest Department at cost of ₹ 14.36 per plant. In addition, 48,785 number of plants have been supplied in the open market @ ₹ 10 per plant.				
16.4	Income from other products includes sale of Scrap, wooden crates etc.				

Amount (₹ in Lacs)

17	<b>OTHER INCOME</b>		<b>As At 31.03.2024</b>		<b>As At 31.03.2023</b>
	Interest Earned		7,90.35		471.43
	Interest on refund of income tax		5.32		3.11
	Fine & Forfeiture	2,03.77		42.10	
	Less: GST	31.08	172.69	6.42	35.68
	Recovery of timber /standing Trees/ Mudhies etc.	57.60		2.90	
	- Less: GST	8.78	48.82	0.44	2.46
	Income from felling of Trees of user Agencies		56.09		1,69.33
	Less: GST		8.56	47.53	1,43.49
	Provisions for Arrears of salary written back – Salary		1.65		0.00



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

17	OTHER INCOME	As At 31.03.2024	As At 31.03.2023
	Actuarial Gain on PSFDC Employees Leave Encashment Obligation	2.38	0.00
	Profit on sale of Fixed Asset	0.81	2.16
	Other Income	4.26	0.96
	Less: GST	0.65	0.96
	<b>TOTAL (₹)</b>	<b>10,73.16</b>	<b>6,59.29</b>

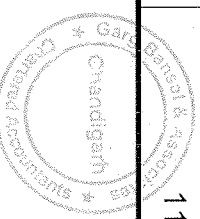
17.1	Interest on Term Deposits has been accounted for on accrual basis. The Corporation has earned interest of ₹ 7,90.35 Lacs on the term deposit receipts and ₹ 2,50.97 Lacs pertains to interest on funds received on account of Green Punjab Mission and purchase of land. Interest is inclusive of tax deducted at source and interest accrued but not due. Income Tax of ₹ 1,02.65 Lacs has been deducted at source by the banks & others during the current year 2023-24.
17.2	PSFDC has received felling expenses and 10% service charges from User agencies for felling of standing trees. ₹ 47.53 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 ₹ 3.61 Lacs includes interalia miscellaneous receipts, tender fee, short /excess payments, commission received from Forest Divisions for advance of dead/dry trees.

Amount (₹ in Lacs)

18.	Purchases & Expenses	As At 31.03.2024	As At 31.03.2023
1	<b>Purchase of Standing Trees (Strip Forest)</b>		
	- Punjab Forest Department	49,16.21	21,78.55
	- Other than Punjab Forest Department	59.95	5.25
	<b>Total</b>	<b>49,76.16</b>	<b>21,83.80</b>
2	<b>Timber</b>		
	-Purchase of Standing Trees from Forest Department, Punjab	1,66.85	1,92.94
	Less: Timber issued for wooden crates	7.24	0.00
		<b>1,59.61</b>	<b>1,92.94</b>

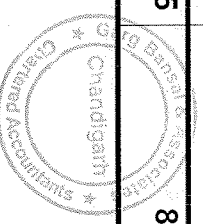
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

18. Purchases & Expenses	As At 31.03.2024	As At 31.03.2023
<b>-Felling Expenses</b>		
Logging Expenses	58.91	1,30.91
Wages / Watch & Ward Expenses	3.11	1.48
Consumables	6.25	8.54
Vehicle Running & Maintenance	15.19	30.44
<b>Total Felling Expenses</b>	<b>83.46</b>	<b>171.37</b>
<b>Total Cost of Timber</b>	<b>2,43.07</b>	<b>3,64.31</b>
<b>3. Furniture Expenses (Manufactured)</b>		
Material Purchased/Consumed	-	-
Fabrication Expenses	-	-
Other Expenses	-	-
<b>Total Furniture Expenses</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Chain Link</b>		
Opening Stock of GI Wire	2,53.30	2,74.86
<b>Add: - Purchase of Galvanized Wire (GI Wire)</b>	<b>-</b>	<b>-</b>
<b>Less: - GI Wire issued for sale</b>	<b>1.57</b>	<b>1.25</b>
<b>Less: Closing Stock of GI Wire</b>	<b>90.05</b>	<b>2,53.30</b>
GI Wire Consumed	1,61.68	20.31
Chain link Manufacturing expenses	22.90	11.94
<b>Total</b>	<b>1,84.58</b>	<b>32.25</b>
<b>5. Barbed Wire</b>		
Opening Stock of GI Wire	11.05	1,08.49
<b>Add: - Purchase of Galvanized Wire (GI Wire)</b>	<b>-</b>	<b>-</b>
<b>Less: Closing Stock of GI Wire</b>	<b>11.05</b>	<b>11.05</b>



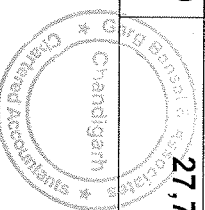
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	As At 31.03.2024	As At 31.03.2023
<b>18. Purchases &amp; Expenses</b>		
GI Wire Consumed	-	97.44
Manufacturing and other Expenses	0.00	5.36
<b>Total</b>	<b>0.00</b>	<b>1,02.80</b>
<b>6. Wooden Crates Expenses</b>		
Opening Stock of Battens	0.00	0.00
Wood Issued / Battens Purchased	7.24	0.00
Add: - Sawing Charges of Crates Battens	1.00	0.00
Add: - Transportation Expenses of Timber	0.00	0.00
Less: - Closing Stock of Battens, Cost of By Products i.e. Scrap etc.	3.81	0.00
Wood Consumed	4.43	0.00
Crates Manufacturing Expenses	4.11	0.00
<b>Total</b>	<b>8.54</b>	<b>0.00</b>
<b>7. Nursery Expenses</b>		
Opening Stock	26.25	43.76
Purchases	-	-
Salary	22.27	26.40
Wages	24.34	33.94
Other Expenses	6.47	11.53
Less : Closing Stock	44.18	26.25
<b>Total Nursery Expenses(₹)</b>	<b>35.15</b>	<b>89.39</b>



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	As At 31.03.2024	As At 31.03.2023
<b>18. Purchases &amp; Expenses</b>		
Angle and Patti Expenses	45.33	5.28
Total(₹)	45.33	5.28
<b>9. Other Purchases i.e. GI Wire, Wooden Planters etc.</b>		
GI Wire	1.57	1.25
<b>Total Other Purchases(₹)</b>	<b>1.57</b>	<b>1.25</b>
<b>10. RCC Pillar Expenses</b>		
Consumable material for RCC Pillar	25.86	0.00
Steel Wire for RCC Pillar	1.25	0.00
Rent of Dies for RCC Pillar	0.53	0.00
Wages for RCC Pillar	7.38	0.00
Less: Closing Raw Material Stock	0.86	0.00
<b>Total RCC Pillar Project Expenses</b>	<b>34.16</b>	<b>0.00</b>
<b>11. Vermi Compost Project Expenses(₹)</b>		
Consumable material for Vermi Compost	3.13	0.00
Wages for Vermi Compost	4.07	0.00
Less: Closing Stock	1.66	0.00
<b>Total Vermi Compost Project Expenses(₹)</b>	<b>5.54</b>	<b>0.00</b>
<b>TOTAL (₹)</b>	<b>55,34.10</b>	<b>27,79.08</b>





**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	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 2023-24. 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.
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)**

19	Changes in Stock in Trade	As At 31.03.2024	As At 31.03.2023
	<b>Opening Stock</b>		
	<b>Standing Trees</b>		
	- Strip Forest	1,57.25	1,51.70
	-User Agency Trees Felling by PSFDC	69.78	97.11
	-Block Forest	9.17	37.26
	<b>Total</b>	<b>2,36.20</b>	<b>2,86.07</b>
	Less: Provision for short/Dead Stock	8.00	2,28.20
	<b>Cut Timber</b>		
	-Round Timber	4,79.43	11,42.12
	-Sawn Timber	0.00	55.92
	-Wooden Crates	8.37	8.37
	<b>Total</b>	<b>4,87.80</b>	<b>12,06.41</b>
	Less: Provision for short/Dead Stock	<b>53.17</b>	4,34.63
	Furniture & Other Wooden Articles		6.30
	Chainlink		51.73
	Barbed Wire		1,66.33
	Charcoal		0.89

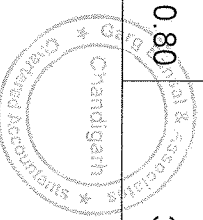
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Angle		6.92		29.81
Patti		1.86		1.87
Nails		1.09		1.08
<b>Total Opening Stock</b>		<b>8,97.95</b>		<b>18,53.23</b>
<b>19 Changes in Stock in Trade</b>		<b>As At 31.03.2024</b>		<b>As At 31.03.2023</b>
<b>Closing Stock</b>				
<b>Standing Trees</b>				
- Strip Forest	2,04.72		1,57.25	
- User Agency Trees to be Felled by PSFDC	57.09		69.78	
-Block Forest	27.46	289.27	9.17	2,36.20
<b>Cut Timber</b>				
-Round Timber	81.00		423.52	
-Sawn Timber	12.17		55.92	
-Wooden Crates	7.63	1,00.80	8.37	4,87.81
Furniture & Other wooden articles		6.19		6.30
Chain link		94.92		51.73
Barbed Wire		1,27.76		1,66.33
Charcoal		0.89		0.89
Angle		2.44		6.92
Patti		10.15		1.86
Nails		1.09		1.09
Fertilizers & Vermiculite		2.09		0.00

**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	<b>Total Closing Stock</b>		<b>6,35.61</b>		<b>9,59.13</b>
	<b>Changes in Stock Increase(+)/decrease(-)</b>		<b>(-) 2,62.34</b>		<b>(-) 8,94.10</b>
19.1	Closing Stock of Strip Forest worth ₹ 2,04.72 Lacs comprises of standing trees for sale through tendering system. Closing Stock of Strip Forest worth ₹ 57.09 Lacs comprises of standing trees to be felled by the corporation. Provision against short/dead stock amounting to Rs. 61.17 lacs has been deducted from the opening stock.				
19.2	Stock has been valued at cost or market value whichever is lower.				

		Amount (₹ in Lacs)	
		As At 31.03.2024	As At 31.03.2023
<b>20.</b>	<b>EMPLOYEES BENEFIT COST</b>		
	Salaries	12,85.15	13,50.72
	Wages	1,75.38	2,26.63
	Contribution to EPF, CPF and DCP	83.57	68.44
	Gratuity of Corporation Staff	44.92	1,46.32
	Leave Encashment of Corporation Staff	29.19	1,04.78
	Leave Salary & Pension Contribution of Staff on Deputation	15.20	25.49
	Contribution to ESI	0.37	0.43
	Medical Reimbursement Staff	9.03	9.75
	Travelling & conveyance Staff	5.93	5.32
	Bonus	4.89	1.50
	Ex-Gratia Grant	3.00	0.00
	House Rent License Fee	0.21	0.23
	Director's Remuneration	10.80	38.61



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

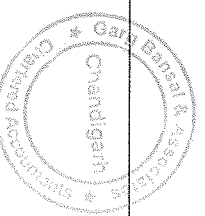
Telephone		0.07	0.00
<b>TOTAL (₹)</b>		<b>16,67.71</b>	<b>19,78.22</b>

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

Particulars	31-03-2024	31-03-2023
1. Present value of obligation at the end of the period	10,86.18	10,18.66
2. Present value of obligation at the beginning of the period	10,18.66	8,81.02
3. Benefits Paid	48.28	71.55
4. Actual return on plan assets	(72.84)	(66.98)
5. Expenses recognized in the statement of Profit & Loss	42.96	1,42.20

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.

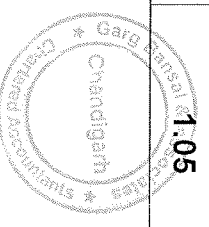
Particulars	31-03-2024	31-03-2023
1. Present value of obligation at the end of the period	7,12.13	7,31.46
2. Present value of obligation at the beginning of the period	7,31.46	6,27.18
3. Benefits Paid	67.66	40.37
4. Actual return on plan assets	(50.69)	(48.33)
5. Expenses recognized in the statement of Profit & Loss	(2.38)	96.32



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

20.3		Amount (₹ in Lacs)	
Details of Director's remuneration is given below:			
S.No.	Particulars	As At 31.03.2024	As At 31.03.2023
1.	<b>Chairman</b>		
	Honorarium	3.00	2.14
	Rent	0.00	2.13
	Medical Reimbursement Expenses	0.00	0.00
	Travelling Expenses	0.00	0.00
	Telephone Expenses	0.19	0.00
2.	<b>Vice Chairman</b>		
	Honorarium	0.72	0.00
	Rent	0.00	0.00
	Travelling Expenses	3.17	0.00
	Telephone Expenses	0.00	0.00
3.	<b>Managing Director</b>		
a)	Salaries	3.72	27.05
b)	Leave Salary & Pension Contribution	0.00	6.74
c)	Travelling Expenses	0.00	0.23
d)	Telephone Expenses	0.00	0.16
e)	House License Fee	0.00	0.14
f)	Medical Reimbursement	0.00	0.02
	<b>Total (₹)</b>	<b>10.80</b>	<b>38.61</b>

21.		Amount (₹ in Lacs)	
<b>AUDITOR'S REMUNERATION</b>			
		As At 31.03.2024	As At 31.03.2023
	Statutory Audit Fee	0.80	0.80
	Tax Audit Fee	0.20	0.25
	GST Audit Fee	-	-
	<b>TOTAL (₹)</b>	<b>1.00</b>	<b>1.05</b>



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

22. SELLING & DISTRIBUTION EXPENSES	Amount (₹ in Lacs)		
	As At 31.03.2024	As At 31.03.2023	As At 31.03.2023
Advertisement & Publicity	0.55	0.44	
Auction & Business Promotion	3.44	13.11	
<b>TOTAL (₹)</b>	<b>3.99</b>	<b>13.55</b>	

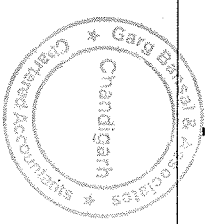
23. Other Expenses	Amount (₹ in Lacs)			
	As At 31.03.2024	As At 31.03.2023	As At 31.03.2023	As At 31.03.2023
Electricity & Water	24.85	17.68		
Repair & Maintenance of:				
- Building	0.23	14.38		
- Plant & Machinery	3.89	6.54		
- Others	29.93	28.24		49.16
Legal & Professional charges	14.73	12.57		
Books, Newspaper & Periodicals	0.04	0.09		
Office expenses	7.45	9.87		
Rent	2.16	-		
Recoveries written off	0.06	0.11		
Consumable Material & others	0.25	0.71		
Barbed wire measurement Expenses	0.00	0.71		
Postage, Telephone & Telegram	3.00	4.11		
Printing & stationery	10.10	11.77		
Rates, taxes & fee	0.69	0.84		
Insurance expenses	0.72	0.71		
Vehicle Running & Maintenance-Jeeps/cars	15.05	18.38		
Computer & Website Expenses	0.13	0.01		
Computer Software	0.29	0.06		
Freight & Carriage	0.02	0.00		
Interest paid as per Court's Order	0.83	0.00		

**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Bank Charges	0.49	0.70
Forest Complex Landscaping Expenses	0.31	6.70
Compensation paid under MACT	0.00	1,25.61
Interest written off Punjab Finance Department	97.45	0.00
Short & Excess	0.00	0.00
<b>TOTAL (₹)</b>	<b>2,12.67</b>	<b>2,59.79</b>

Amount (₹ in Lacs)

24. PRIOR PERIOD ITEMS	As At 31.03.2024	As At 31.03.2023
<b>EXPENSES</b>		
Sales	-	-
Securities	-	-
Purchase of Standing trees	1.13	-
TDS/TCS written Off	-	1.00
Interest Accrued but not due	0.05	0.41
Advertisement	-	-
Sundry Creditors	-	1.53
CPF/EPPF	-	-
Refund of Recovery	-	0.01
Others	0.38	-
Gratuity	-	-
Leave Encashment	-	-
<b>Total Prior Period Expense</b>	<b>1.56</b>	<b>2.95</b>
<b>INCOME</b>		
Bonus	0.01	-
Recovery of Timber etc	0.48	-
Sales	0.55	-
Arrears written back	0.34	-
Others	0.24	0.20
Advertisement	-	-



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Earnest MD	-	-
EPF Recovered	-	2.70
<b>Total Income</b>	<b>1.62</b>	<b>2.90</b>
<b>Net Prior Period Expense</b>	<b>(-) 0.06</b>	<b>0.05</b>

	As At 31.03.2024	As At 31.03.2023
<b>25. TAX EXPENSE</b>	<b>Amount (₹ in Lacs)</b>	
<b>Current Year</b>		
Income Tax	48.98	20.17
Deferred Taxes	(0.40)	(0.34)
<b>Previous Year</b>		
Income Tax	8.83	-
<b>TOTAL (₹)</b>	<b>57.40</b>	<b>19.83</b>
<b>25.1</b>	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.	
<b>25.2</b>	Deferred tax of current year is recognized, 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.	
<b>26. Earnings per Share</b>	<b>Amount</b>	
Net Profit After Taxes	₹ 1,43.22 Lacs	
Number of Equity Shares	25,000	
Earning per Equity Share	₹ 573/-	
Face Value per Equity Share	₹ 100/-	

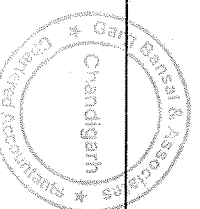
<b>27. Contingent Liabilities not Provided for:</b>	
a) Claims against the Corporation not acknowledged as debts.	
a) Service cases filed by some employees and persons employed on daily basis against the Corporation in various courts. There are other Court cases filed by employees against the recovery	





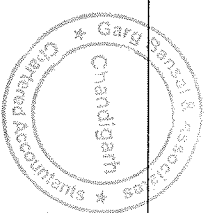
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	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 1995-97 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 2023-24. 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.	<b>Related Party Disclosure</b>																																																									
	<b>Related Parties and their Relationship</b>																																																									
	Government of Punjab holding 100% Equity Shareholding																																																									
	Key Personnel & their Managerial Remuneration																																																									
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<b>Chairman</b>	<b>Sh. Sadhu Singh Sandhu</b>	<b>From 23.12.2019 to 25.05.2023</b>																																																								
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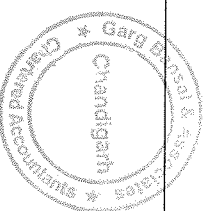
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	c)	Travelling Expenses	0.00
	d)	Telephone Expenses	0.12
	e)	House License Fee	0.00
	f)	Medical Reimbursement	0.00
<b>I.</b>	<b>Transactions with Government of Punjab</b>		
	Dividend of ₹ 25,00,000/- paid to Government of Punjab for the year 2023-24.		
<b>II.</b>	<b>Transactions with Punjab Forest Department</b>		
	a	Purchase of Standing Trees ₹ 49,16,21 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 ₹ 1,10.56 Lacs, ₹ 44.84 Lacs, ₹ 41.70 Lacs and ₹ 1.86 Lacs respectively.	
	d	3,21,474 number of Clonal Eucalyptus plants worth ₹ 51,04,217/- has been sold to Punjab Forest Department.	



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

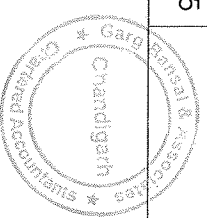
30. RATIOS						
No	Name of the Ratio	Numerator r	Denominator r	FY 2023- 24	FY 2022- 23	% Variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.45	1.55	(-) 6.45
2	Debt-Equity Ratio (in times)	Total debt	Equity	-	-	-
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	-	-	-
4	Return on equity (in %)	Net profit	Shareholder equity	2.21	1.54	43.51
5	Inventory Turnover Ratio (in times)	Sales	Inventory	0.11	0.22	(-) 50.00
6	Trade receivables turnover ratio (in times)	Net sales	Accounts receivables	0.14	0.17	(-) 17.65
7	Trade payables turnover ratio (in times)	Net purchases	Trade payables	0.95	0.98	(-) 3.06
8	Net capital turnover ratio (in times)	Net sales	Working Capital	1.10	0.84	30.95
9	Net profit ratio (in %)	Net profit	Net sales	2.09	1.81	15.47
10	Return on capital employed (in %)	Net Profit before interest and taxes	Capital employed	1.81	1.85	(-) 2.16
11	Return on investment (in %)	Net profit	Share Capital	5.73	3.92	46.21
31.	Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.					



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

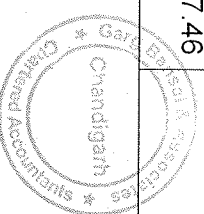
**Statement forming part of the Profit & Loss Account for the year  
 ending 31<sup>st</sup> March, 2024**

31.	Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
1)	<b>Standing Trees – Strip Forest</b>			
1	Opening Balance of Standing Trees	m3	4,462.50	42,91.15
	Opening Balance of Standing Trees	Nos.	4,197	3,384
	Opening Balance of Poles	Nos.	2,195	1,939
	Amount	₹ in Lacs	1.55	1.51
2	Standing Trees Purchased	m3	84,542.13	51,413.62
	Standing Trees Purchased	Nos.	1,06,186	64,932
	Poles Purchased	Nos.	4,125	5,390
	Amount	₹ in Lacs	48,99.64	21,13.20
3	Standing Trees Return	m3	49.85	105.10
	Standing Trees Return	Nos.	62	412
	Poles Return	Nos.	0	0
	Amount	₹ in Lacs	1.93	3.02
4	Volume of Standing Trees Sold	m3	84,106.73	51,234.17
	Standing Trees Sold	Nos.	1,06,318	64,114
	Poles Sold	Nos.	4,065	5,134
	Purchase cost of Standing Trees Sold	₹ in Lacs	48,45.48	21,10.07
5	Closing Balance of Standing Trees	m3	4,878.20	4,462.50
	Closing Balance of Standing Trees	Nos.	6,236	4,197
	Poles	Nos.	60	2,195
	Amount	₹ in Lacs	1,85.95	1.55



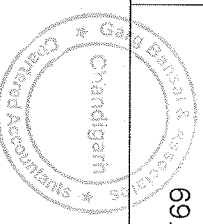
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
ii)	<b>Standing Trees Felled-Block Forest</b>			
A.				
1	Opening Balance of Standing Trees	m3	435.80	1,126.10
	Number of Opening Balance of Standing Trees	Nos.	2,713	5,320
	Amount	₹ in Lacs	9.17	37.26
2	Standing Trees Purchased	m3	2,272.80	461.25
	Number of Standing Trees Purchased	Nos.	6,841	1,673
	Amount	₹ in Lacs	73.16	11.26
3	Volume of Standing Trees returned	m3	0	0
	Number of Standing Trees returned	Nos.	0	0
	Amount	₹ in Lacs	0	0
4	Volume of Standing Trees Felled	m3	1,791.70	1,151.55
	Number of Standing Trees Felled	Nos.	5,267	4,280
	Amount	₹ in Lacs	54.87	39.34
5	Closing Balance of Standing Trees	m3	916.90	435.80
	Number of Closing Balance of Standing Trees	Nos.	4,287	2,713
	Amount	₹ in Lacs	27.46	9.17



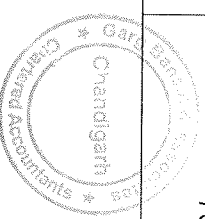
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
ii)	<b>B. Standing Trees Felled-Strip Forest User Agencies etc.</b>			
1	Opening Balance of Standing Trees	m3	2,059.15	3,298.92
	Number of Opening Balance of Standing Trees	Nos.	1,677	3,983
	Amount	₹ in Lacs	69.78	97.11
2	Standing Trees Purchased	m3	1,923.80	5,220.90
	Number of Standing Trees Purchased	Nos.	2,612	9,477
	Amount	₹ in Lacs	95.11	1,80.65
3	Volume of Standing Trees returned	m3	78.25	46.80
	Number of Standing Trees returned	Nos.	38	84
	Amount	₹ in Lacs	2.13	1.06
4	Volume of Standing Trees Felled	m3	2,410.65	4,574.90
	Number of Standing Trees Felled	Nos.	3,083	9,063
	Amount	₹ in Lacs	1,05.70	155.42
5	Closing Balance of Standing Trees	m3	1,494.05	2,059.15
	Number of Closing Balance of Standing Trees	Nos.	1,168	1,677
	Amount	₹ in Lacs	57.20	69.78



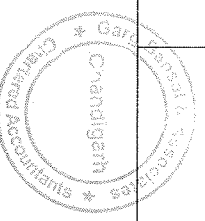
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
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	2,494.95	4,425.02
	Number of Opening Balance of Standing Trees	Nos.	4,390	9,303
	Amount	₹ in Lacs	78.95	1,34.37
2	Standing Trees Purchased	m3	4,196.60	5,682.15
	Number of Standing Trees Purchased	Nos.	9,453	1,11.50
	Amount	₹ in Lacs	168.98	191.91
3	Volume of Standing Trees returned	m3	78.25	46.80
	Number of Standing Trees returned	Nos.	38	84
	Amount	₹ in Lacs	2.13	1.06
4	Volume of Standing Trees Felled	m3	4,202.35	5,726.45
	Number of Standing Trees Felled	Nos.	8,350	13,343
	Amount	₹ in Lacs	1,60.57	1,94.76
5	Closing Balance of Standing Trees	m3	2,410.95	2,494.95
	Number of Closing Balance of Standing Trees	Nos.	5,455	4,390
	Amount	₹ in Lacs	84.66	78.95



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

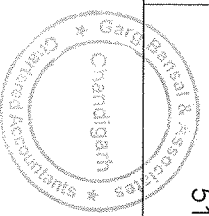
	Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
III)	<b>TIMBER</b>			
	a) Opening stock of timber			
	a) Round		-	-
	1) Depots/Projects (P-I)	m3	6,970.47	21,150.528
	2) Depots/Projects (P-I)	m3	-	-
	3) Saw Mills (P-II)	m3	181.338	181.338
	b) Sawm (P-III)	m3	856.31	856.347
	b) Receipts of Timber through Production/Direct Purchase/Inter Depots/Projects/Divisions			
	Production of timber			
	Round (P-I)	m3	3,533.597	5,485.02
	Saw Mill (P-II)	m3	-	-
	Sawn (P-III)	m3	-	-
	c) By Sale /Disposal/Recovery - Round			
	1) Sales (P-I)	m3	4,534.664	19,665.06
	Recovery (P-I)	m3	-	-
	Transfer to Saw Mill	m3	-	-
	2) Sale (P-II)	m3	-	-





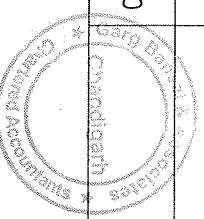
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	<b>Particulars</b>	<b>Unit</b>	<b>For the year ended 31.3.2024</b>	<b>For the year ended 31.3.2023</b>
	Issued for Wooden Crates / Treeguard	m3	107.768	-
	3) <b>SAWN</b>			
	Recovery imposed(P-III)	m3	-	-
	Disposal (P-III)	m3	-	-
	d) <b>Closing Stock of Timber</b>			
	Depots/Projects(P-I)	m3	4,235.776	6,970.49
	Saw Mills (P-II)	m3	181.338	181.338
	Saw Mills (P-III)		723.56	856.347
<b>IV)</b>	<b>Chain Link</b>			
	Opening Stock	MT	48.429	171.37
	Manufactured	MT	138.861	154.764
	Sales	MT	99.204	277.703
	Sales	₹ in Lacs	1,05.57	2.88.19
	Closing Stock	MT	88.086	48.429
	Closing Stock	₹ in Lacs	94.81	51.73



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

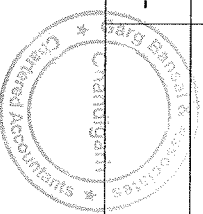
	Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
V)	<b>Barbed Wire</b>			
	Opening Stock	MT	147.39	128.54
	Opening Stock Rectified	MT	-	-
	Manufactured	MT	-	91.13
	Sales	MT	34.229	72.17
	Sales	₹ in Lacs	38.62	81.40
	Used for Internal Consumption	MT	-	-
VI)	Closing Stock	MT	113.161	147.39
	Closing Stock	₹ in Lacs	1,27.663	1,66.24
	<b>RCC Pillars</b>			
	Opening Stock	Nos	1,600	1,600
	Add: Manufactured during the year	Nos	12,653	-
	Less: Sold during the year	Nos	14,241	-
	Less: Used in RM Office	Nos	12	-
VII)	Closing Stock	Nos	-	1,600
	<b>Vermicompost</b>			
	Opening Stock	Kgs	-	-
	Manufactured during the year	Kgs	55,000	-



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
Sales during the year	Kgs	38,545	-
Sales during the year	₹ in Lacs	5.77	-
Closing Stock	Kgs	16455	-
Closing Stock	₹ in Lacs	2.09	-
<b>VIII)</b>			
<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

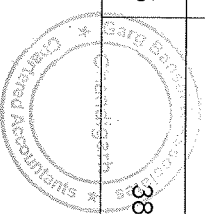
IX)					
	<b>Furniture - Manufacturing</b>				
	<b>Dual Desk</b>				
	Opening Stock	Nos.	35		35
	Manufactured	Nos.	-		-
	Issued for CSR	Nos.	-		-



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

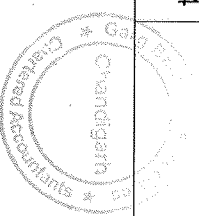
Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
Sales	Nos.	-	-
Sales	₹ in Lacs	-	-
Closing Stock	Nos.	35	35
Closing Stock	₹ in Lacs	0.56	0.56
<b>X)</b>			
<b>Wooden Crates Manufacturing</b>			
Opening Stock	Nos.	2,649	2,649
Manufactured	Nos.	1,333	-
Disposal (Recovery)	Ncs.	-	-
Sales	Nos.	1,250	-
Sales	₹ in Lacs	14.44	-
Closing Stock	Nos.	2,732	2,349
Closing Stock	₹ in Lacs	8.93	8.37

<b>XI)</b>			
<b>Angle Iron</b>			
<b>Raw Material</b>			
Opening Stock	Kgs.	11,108.85	38,517



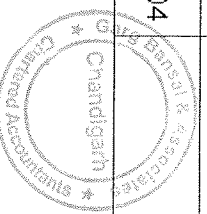
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Particulars	Unit	For the year ended 31.3.2024	For the year ended 31.3.2023
Opening Stock Rectified	Kgs.	0	38,006
Purchase during the year	Kgs.	46,680.00	0.00
Issued for Fabrication / Sold	Kgs.	51,774.85	65,415
Stock Written Off	Kgs.	9,014.00	0.00
Closing Stock	Kgs.	0.00	11,108.85
Closing Stock	₹ in Lacs	0.00	4.98
<b>Finished Goods</b>			
Opening Stock	Kgs.	3,733.00	23,544.75
Received for Fabrication	Kgs.	51,774.85	65,415
Sold	Kgs.	51,763.00	47,219.90
Issued / Consumed in Fencing Project etc.	Kgs.	-	38,006.85
Wastage	Kgs.	-	-
Closing Stock	Kgs.	3,744.850	3,733.00
Closing Stock	₹ in Lacs	2.44	1.94



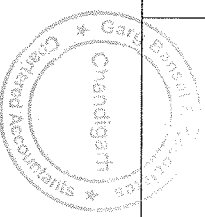
**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	Particulars	Unit	For the year ended	
			31.3.2024	31.3.2023
XII)	<b>Patti</b>			
	<b>Raw Material</b>			
	Opening Stock	Kgs.	3,739	3,739
	Purchased	Kgs.	24,900	-
	Issued for Fabrication / Sold	Kgs.	20,629	-
	Closing Stock	Kgs.	4,271	3,739
	Closing Stock	₹ in Lacs	2.52	1.46
	<b>Finished Goods</b>			
	Opening Stock	Kgs.	848.64	848.64
	Received for Fabrication	Kgs.	20,629	-
	Sold	Kgs.	8,944	-
	Wastage	Kgs.	-	-
	Closing Stock	Kgs.	11,685	848.64
	Closing Stock	₹ in Lacs	7.64	0.39
XIII)	<b>Clonal Plants at Kadian Nursery, Ludhiana</b>			
A.	Opening Stock	Nos.	2,36,515	3,92,615
	Production	Nos.	6,10,000	9,70,000
	Sales	Nos.	3,70,259	8,27,145
	Sales	₹ in Lacs	51.04	97.69



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	<b>Particulars</b>	<b>Unit</b>	<b>For the year ended 31.3.2024</b>	<b>For the year ended 31.3. 2023</b>
	Mortality	Nos.	1,57,072	2,63,955
	Used in VMG	Nos.	5,700	38,900
	Closing Stock	Nos.	3,13,484	2,36,515
	Closing Stock	₹ in Lacs	44.12	26.10
<b>XIV)</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



**PUNJAB STATE FOREST DEVELOPMENT CORPORATION LIMITED, SAHIBZADA AJIT SINGH NAGAR**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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 Garg Bansal & Associates**

Chartered Accountants

  
Rakesh Puri


  
Praveen Kumar, IFS


**Firm Registration No. 016208N**

**Chairman**

**Managing Director**

  
Sushil Kumar Gupta, FCA  


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

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

**Membership No. 541928**

UDIN# - 24541928BJZYRD4155  
Sahibzada Ajit Singh Nagar,  
12<sup>th</sup> Nov , 2024

Sahibzada Ajit Singh Nagar,  
11<sup>th</sup> Nov , 2024



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

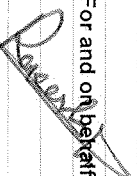
(All figures in Lacs unless stated otherwise)

**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024**

Particulars	As At 31.03.2024	As At 31.03.2023
<b>A. Cash flow from operating Activities</b>		
Net Profit After Taxes	143.23	97.96
Add: Provision for tax	48.57	19.82
Depreciation	37.23	41.78
Profit on sale of fixed assets	-0.81	0.00
Last year excess tax provision	8.83	0.46
Gratuity	42.96	96.23
Recoveries & Fine & Forfeiture	58.51	0.00
Salary Arrears	1.86	0.00
Leave Encashment	-2.38	44.28
	194.78	202.57
<b>Operating Profit before working Capital Changes</b>	338.01	300.53
Less: Income Tax Paid	-20.17	-31.73
Gratuity Paid	-96.23	0.00
Leave Encashment Paid	-42.41	0.00
Increase in Stock	401.33	1,030.60
Increase in Debtors	-56.04	-113.23
Increase in Short Term Loans & Advances	10.29	20.93
Decrease in Long Term Loans & Advances	-5.65	7.64
Decrease in Other Non Current Assets	0.00	22.36
Increase in Other Current Assets	-1,017.90	-523.53
Prior Period Items	0.06	0.00
Increase in Current Liabilities	2,809.74	2,147.54
	1,983.01	2,560.58
<b>Net Cash Flow generated (used) in Operations</b>	2,321.02	2,861.11
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-11.60	-27.92
Sale of Fixed Assets	0.94	0.40
Net cash generated from Investing activities	790.34	471.42
	779.68	443.90
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	-25.00	-12.50
Dividend Distribution Tax	0.00	0.00
<b>Net Cash Flow used in Financing Activities</b>	-25.00	-12.50
<b>D. Net Increase/Decrease in Cash and Cash equivalents</b>	3,075.70	3,292.51
<b>E. Opening Balance of Cash and Cash equivalents</b>	14,029.60	10,737.09
<b>F. Closing Balance of Cash and Cash equivalents</b>	17,105.30	14,029.60


**AUDITORS' REPORT**


As per our report of even date attached

For and on behalf of the Board  
  
 Rakesh Puri  
 Chairman

  
 Paveen Kumar  
 Managing Director

**For Garg Bansal & Associates**  
 Chartered Accountants  
 Firm Registration No. 0162081N

  
 Daljit Kaur, FCA  
 General Manager, Finance

  
 Shivani Goel, ACS  
 P. Company Secretary

CA Sushil Kumar Gupta, FCA  
 Partner  
 Membership No. 541928  
 UDINI 2454192805ZYAD4155  
 Sahibzada Ajit Singh Nagar, 14<sup>th</sup> Nov, 2024

Sahibzada Ajit Singh Nagar, 11<sup>th</sup> Nov, 2024