

Acknowledgement Number: 324869910291025

## FORM NO. 10B

[See rule 16CC and 17B]

Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of subsection (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.

We have examined the balance sheet of THE FOREST WAY [name of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution] as at 31-Mar-2025 and the Income and Expenditure account or Profit and Loss account for the year ended on that date are in agreement with the books of account maintained by the said fund or trust or institution or university or other educational institution or hospital or other medical institution.

We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purposes of the audit.

In our opinion, proper books of account have been maintained at the registered office of the above named fund or trust or institution or university or other educational institution or hospital or other medical institution at the address mentioned at serial number 14 of the Annexure:

In our opinion and to the best of our information and according to explanations given to us, the particulars given in the Annexure are true and correct subject to following observations or qualifications-

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named fund or trust or institution or university or other educational institution or hospital or other medical institution as on 31-Mar-2025; and
- (ii) in the case of the Income and Expenditure account or Profit and Loss account, of the income and application or profit or loss of its accounting year ending on 31-Mar-2025.

Subject to the following observations/qualifications-

The prescribed particulars are annexed hereto.

Name of Chartered Accountant  
Membership Number  
Firm Registration Number  
Address  
IP Address  
Place  
Date

UDIN: 25026819 BMHBW28230

R. Ravishankar

ARCA026819

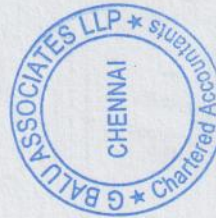
OS200073

Guna complex, No 443 and 445, Teynampet

124.123.71.199

Chennai

29-Oct-2025





The Forest Way

Balance Sheet as at 31st March 2025

(Amount in Rs.)

|       | Particulars                                                             | Note | 31 March 2024 | 31 March 2025 |
|-------|-------------------------------------------------------------------------|------|---------------|---------------|
| I     | Sources of Funds                                                        |      |               |               |
| 1     | NPO Funds                                                               | 3    | 66,317,046    | 72,302,834    |
| (a)   | Unrestricted Funds                                                      |      |               |               |
| (b)   | Restricted Funds                                                        |      | -             | -             |
|       |                                                                         |      | 66,317,046    | 72,302,834    |
| 2     | Non-current liabilities                                                 |      | -             | -             |
| 3     | Current liabilities                                                     |      |               | 117,324       |
|       | Total                                                                   |      | 66,317,046    | 72,420,158    |
| II    | Application of Funds                                                    |      |               |               |
| 1     | Non-current assets                                                      |      |               |               |
| (a)   | Property, Plant and Equipment and Intangible assets                     | 4    |               |               |
| (i)   | Property, Plant and Equipment                                           |      | 21,266,579    | 24,197,319    |
| (iii) | Capital work in progress                                                |      | 602,338       | -             |
| (b)   | Non-current investments                                                 | 5    | 7,581,684     | 7,726,377     |
| (c)   | Long Term Loans and Advances                                            | 6    | 0             | -             |
| (d)   | Other non-current assets (specify nature)                               | 7    | 15,300        | 25,300        |
|       |                                                                         |      | 29,465,901    | 31,948,996    |
| 2     | Current assets                                                          |      |               |               |
| (a)   | Current investments                                                     | 8    | 0             | -             |
| (c)   | Receivables                                                             | 9    | 0             | -             |
| (d)   | Cash and bank balances                                                  | 10   | 4,500,130     | 7,969,629     |
| (e)   | Short Term Loans and Advances                                           | 11   | 0             | -             |
| (f)   | Other current assets                                                    | 12   | 32,351,015    | 32,501,534    |
|       |                                                                         |      | 36,851,145    | 40,471,163    |
|       | Total                                                                   |      | 66,317,046    | 72,420,158    |
|       | Brief about the Entity                                                  | 1    |               |               |
|       | Summary of significant accounting policies                              | 2    |               |               |
|       | The accompanying notes are an integral part of the financial statements |      |               |               |

For The Forest Way Trust

CHAIRMAN

THE FOREST WAY

Chairman  
(Trustee)

For G Balu Associates

Chartered Accountants

M.No.:026819



R.Ravishankar  
Partner

FRN.:000376S/S-200073

DATE : 29-10-2025

UDIN: 25026819BIMHBWK8230



The Forest Way  
Income and Expenditure for the year ended 31st March 2025

(Amount in Rs.)

| Particulars                                                                                                  | Note | 31 March 2024      |                  |                   | 31 March 2025      |                  |                   |
|--------------------------------------------------------------------------------------------------------------|------|--------------------|------------------|-------------------|--------------------|------------------|-------------------|
|                                                                                                              |      | Unrestricted funds | Restricted funds | Total             | Unrestricted funds | Restricted funds | Total             |
| <b>I Income</b>                                                                                              |      |                    |                  |                   |                    |                  |                   |
| (a) Donations and Grants                                                                                     |      |                    |                  |                   |                    |                  |                   |
| From Indian donors                                                                                           |      | 13,072,278         | 3,859,400        | 16,931,678        | 12,758,731         | 7,098,200        | 19,856,931        |
| From Foreign donors                                                                                          |      | 5,316,427          |                  | 5,316,427         | 7,738,625          |                  | 7,738,625         |
| (b) Fees from Rendering of Services                                                                          |      | 0                  | 0                | 0                 | 210,384            | 0                | 210,384           |
| (c) Sale of Goods                                                                                            |      | 0                  | 0                | 0                 | 0                  | 0                | 0                 |
| II Other income                                                                                              | 13   | 2,202,670          | 0                | 2,202,670         | 2,713,211          |                  | 2,713,211         |
| <b>III Total Income (I+II)</b>                                                                               |      | <b>20,591,375</b>  | <b>3,859,400</b> | <b>24,450,775</b> | <b>23,420,951</b>  | <b>7,098,200</b> | <b>30,519,151</b> |
| <b>IV Expenses:</b>                                                                                          |      |                    |                  |                   |                    |                  |                   |
| (c) Employee benefits expense                                                                                | 14   | 9,332,305          | 2,301,797        | 11,634,102        | 10,242,440         | 3,203,074        | 13,445,514        |
| (d) Depreciation and amortization expense                                                                    | 15   | 1,458,043          |                  | 1,458,043         | 1,653,489          |                  | 1,653,489         |
| (f) Other expenses                                                                                           | 16   |                    |                  | 980,390           |                    |                  | 331,015           |
| (f) Project expenses                                                                                         |      |                    |                  |                   |                    |                  |                   |
| Community Park project expenses                                                                              | 17   | 863,306            |                  | 863,306           | 743,126            |                  | 743,126           |
| Afforestation and fire mitigation project expenses                                                           | 18   | 975,841            | 1,267,902        | 2,243,743         | 0                  | 2,107,126        | 2,107,126         |
| Marudam farm school operating expenses                                                                       | 19   | 2,133,649          |                  | 2,133,649         | 2,634,640          | 1,000,000        | 3,634,640         |
| Farming & Nature education project expenses                                                                  | 20   | 1,480,605          |                  | 1,480,605         | 1,427,734          |                  | 1,427,734         |
| Community Support & Other common project exps                                                                | 21   | 349,960            | 704,376          | 1,054,336         | 366,402            | 788,000          | 1,154,402         |
| <b>Total expenses</b>                                                                                        |      | <b>16,593,709</b>  | <b>4,274,075</b> | <b>21,848,173</b> | <b>17,067,832</b>  | <b>7,098,200</b> | <b>24,497,047</b> |
| <b>V Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)</b> |      |                    |                  | <b>2,602,602</b>  |                    | <b>0</b>         | <b>6,022,103</b>  |
| <b>VI Exceptional items (specify nature &amp; provide note/delete if none)</b>                               |      | <b>0</b>           | <b>0</b>         | <b>0</b>          | <b>0</b>           | <b>0</b>         | <b>0</b>          |
| <b>VII Excess of Income over Expenditure for the year before extraordinary items (V-VI)</b>                  |      |                    |                  | <b>2,602,602</b>  |                    | <b>0</b>         | <b>6,022,103</b>  |
| <b>VIII Extraordinary Items (specify nature &amp; provide note/delete if none)</b>                           |      | <b>0</b>           | <b>0</b>         | <b>0</b>          | <b>0</b>           | <b>0</b>         | <b>0</b>          |
| <b>IX Excess of Income over Expenditure for the year (VII-VIII)</b>                                          |      |                    |                  | <b>2,602,602</b>  |                    | <b>0</b>         | <b>6,022,103</b>  |
| Appropriations Transfer to funds, e.g., Building fund                                                        |      | 0                  | 0                | 0                 | 0                  | 0                | 0                 |
| Transfer from funds                                                                                          |      | 0                  | 0                | 0                 | 0                  | 0                | 0                 |
| Balance transferred to General Fund                                                                          |      |                    |                  | <b>2,602,602</b>  |                    |                  | <b>6,022,103</b>  |
| The accompanying notes are an integral part of the financial statements                                      |      |                    |                  |                   |                    |                  |                   |

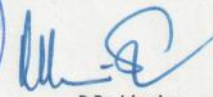
For The Forest Way Trust

**CHAIRMAN**  
  
**THE FOREST WAY**

Chairman  
(Trustee)



For G Balu Associates  
Chartered Accountants  
M.No.:026819

  
R. Ravishankar  
Partner  
FRN.:0003765/5-200073

DATE: 29-10-2025

UIN: 25026819BRIHBWK8230



## The Forest Way

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

### Note - 1 Brief about the entity

The Forest way trust is regulated under the Indian Trust Act 1882 as a public charitable trust. It was registered as a public charitable trust in the state of Tamilnadu, India on 16th Sep 2008. The main objectives of the Trust are to work in the areas of Environment protection (Nature conservation & Nature education), Rural education and providing economic and other forms of support to socially & economically disadvantaged sections of the society. The Trust is currently headquartered in Tiruvannamalai, Tamilnadu and runs "Marudam farm school" at Tiruvannamalai. The Trust does not engage in any commercial activities whatsoever.

### Note - 2 Significant Accounting Policies

Basis of preparation of financial statements

The Balance sheet & Income & Expenditure accounts of the Trust are prepared under the historical cost convention. The Trust accounts for transactions on cash basis.

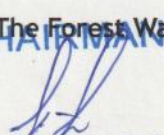
Fixed Assets are accounted on historical cost basis. The Trust does not hold any intangible assets.

The Trust has not borrowed money from any individuals or institutions.

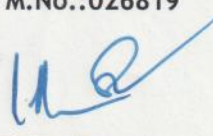
### Note - 3 NPOs Funds

| Sr. No.            | Particulars        | As at 1st April 2024 (Opening Balance) | Funds transferred/rec eived during the year | Funds Utilised during the year | As at 31st March 2025 (Closing Balance) |
|--------------------|--------------------|----------------------------------------|---------------------------------------------|--------------------------------|-----------------------------------------|
| (A)                | Unrestricted Funds |                                        |                                             |                                |                                         |
| 1                  | Corpus Funds       | 46,118,114                             |                                             |                                | 46,118,114                              |
| 2                  | General Funds      | 20,198,932                             | 6,022,103                                   | 36,315                         | 26,184,720                              |
| 3                  | Designated Funds   |                                        |                                             |                                | 0                                       |
| (B)                | Restricted Funds   |                                        | 7,098,200                                   | 7,098,200                      | 0                                       |
|                    |                    | 66,317,046                             | 13,120,303                                  | 7,134,515                      | 72,302,834                              |
| Previous Year (PY) |                    |                                        | 0                                           | 0                              | 0                                       |
| (A)                | Unrestricted Funds |                                        |                                             |                                |                                         |
| 1                  | Corpus Funds       | 41,118,114                             | 5,000,000                                   |                                | 46,118,114                              |
| 2                  | General Funds      | 17,596,330                             | 2,602,602                                   |                                | 20,198,932                              |
| 3                  | Designated Funds   |                                        |                                             |                                | 0                                       |
| (B)                | Restricted Funds   |                                        | 3,859,400                                   | 3,859,400                      | 0                                       |
|                    |                    | 58,714,444                             | 11,462,002                                  | 3,859,400                      | 66,317,046                              |

For The Forest Way Trust

  
THE FOREST WAY

Chairman  
(Trustee)

For G Balu Associates  
Chartered Accountants  
M.No.:026819  
  
R. Ravishankar  
Partner

FRN.:000376S/S-200073

DATE : 29-10-2025

UDIN : 25026819BMHBNK8230



The Forest Way

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

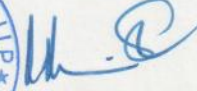
| 5         | Investments - Non Current and Current<br>(valued at historical cost unless stated otherwise)                          | As at 31 March 2024 |                        |                  | As at 31 March 2025    |                      |
|-----------|-----------------------------------------------------------------------------------------------------------------------|---------------------|------------------------|------------------|------------------------|----------------------|
|           |                                                                                                                       | Face Value          | Numbers/ Units/ Shares | Book Value       | Numbers/ Units/ Shares | Book Value           |
|           | <b>Other Investments</b>                                                                                              |                     |                        |                  |                        |                      |
| (c)       | Investments in preference shares                                                                                      |                     |                        | -                |                        | -                    |
| (d)       | Investments in equity instruments                                                                                     |                     |                        | -                |                        | -                    |
| (e)       | Investments in government or trust securities                                                                         |                     |                        | -                |                        | -                    |
| (f)       | Investments in debentures or bonds                                                                                    |                     |                        | -                |                        | -                    |
| (g)       | Investments in mutual funds                                                                                           |                     |                        | 7,581,684        |                        | 7,726,377            |
| (h)       | Other non-current investments (specify nature)                                                                        |                     |                        | -                |                        | -                    |
| (i)       | Investments property                                                                                                  |                     |                        | -                |                        | -                    |
|           | <b>Total Investments</b>                                                                                              |                     |                        | <b>7,581,684</b> |                        | <b>7,726,377</b>     |
| <b>7</b>  | <b>Other non-current assets</b>                                                                                       |                     |                        |                  | <b>31 March 2024</b>   | <b>31 March 2025</b> |
| (a)       | Security Deposits                                                                                                     |                     |                        |                  | 15,300                 | 25,300               |
| (b)       | Prepaid expenses                                                                                                      |                     |                        |                  | -                      | -                    |
| (c)       | Others (Specify nature)                                                                                               |                     |                        |                  | -                      | -                    |
|           | <b>Total other non-current other assets</b>                                                                           |                     |                        |                  | <b>15,300</b>          | <b>25,300</b>        |
| <b>10</b> | <b>Cash and Bank Balances</b>                                                                                         |                     |                        |                  | <b>31 March 2024</b>   | <b>31 March 2025</b> |
| <b>A</b>  | <b>Cash and cash equivalents</b>                                                                                      |                     |                        |                  |                        |                      |
| (a)       | On current accounts                                                                                                   |                     |                        |                  | 3,337,257              | 2,048,568            |
| (b)       | Cash credit account (Debit balance)                                                                                   |                     |                        |                  | -                      | -                    |
| (c)       | Fixed Deposits                                                                                                        |                     |                        |                  |                        |                      |
|           | Deposits with original maturity of less than three months                                                             |                     |                        |                  | -                      | -                    |
| (d)       | Cheques, drafts on hand                                                                                               |                     |                        |                  | -                      | -                    |
| (e)       | Cash on hand                                                                                                          |                     |                        |                  | 162,873                | 138,061              |
|           | <b>Total</b>                                                                                                          |                     |                        |                  | <b>3,500,130</b>       | <b>2,186,629</b>     |
|           |                                                                                                                       |                     |                        | (I)              |                        |                      |
| <b>B</b>  | <b>Other bank balances</b>                                                                                            |                     |                        |                  |                        |                      |
| (a)       | Bank Deposits                                                                                                         |                     |                        |                  |                        |                      |
| (i)       | Earmarked Bank Deposits                                                                                               |                     |                        |                  | -                      | -                    |
| (ii)      | Deposits with original maturity for more than 3 months but less than 12 months from reporting date                    |                     |                        |                  | -                      | -                    |
| (iii)     | Margin money or deposits under lien                                                                                   |                     |                        |                  | -                      | -                    |
| (iv)      | Time deposits with bank (Non corpus)                                                                                  |                     |                        |                  | 1,000,000              | 5,783,000            |
|           | <b>Total other bank balances</b>                                                                                      |                     |                        |                  | <b>1,000,000</b>       | <b>5,783,000</b>     |
|           | <b>Total Cash and bank balances</b>                                                                                   |                     |                        |                  | <b>4,500,130</b>       | <b>7,969,629</b>     |
|           |                                                                                                                       |                     |                        | (I+II)           |                        |                      |
| <b>12</b> | <b>Other current assets</b>                                                                                           |                     |                        |                  | <b>31 March 2024</b>   | <b>31 March 2025</b> |
|           | (Specify nature)                                                                                                      |                     |                        |                  |                        |                      |
|           | (This is an all-inclusive heading, which incorporates current assets that do not fit into any other asset categories) |                     |                        |                  |                        |                      |
|           | Corpus fund investment in bank deposits                                                                               |                     |                        |                  | 32,100,000             | 32,100,000           |
|           | Staff loans & advance                                                                                                 |                     |                        |                  | 206,850                | 214,485              |
|           | TDS on bank interest                                                                                                  |                     |                        |                  | 44,165                 | 187,049              |
| (a)       | Interest accrued but not due on deposits                                                                              |                     |                        |                  | -                      | -                    |
| (b)       | Interest accrued and due on deposits                                                                                  |                     |                        |                  | -                      | -                    |
|           | <b>Total</b>                                                                                                          |                     |                        |                  | <b>32,351,015</b>      | <b>32,501,534</b>    |

For The Forest Way Trust

**CHAIRMAN**  
  
**THE FOREST WAY**  
Chairman  
(Trustee)

For G Balu Associates  
Chartered Accountants  
M.No.:026819



  
R. Ravishankar  
Partner  
FRN.:000376S/5-200073

DATE: 29-10-2025

UDIN: 25026819BJMHBJK2230



# The Forest Way

Notes forming part of the Financial Statements for the year ended 31st March, 2025

|                                                                                         |  | (Amount in Rs.)     |                     |
|-----------------------------------------------------------------------------------------|--|---------------------|---------------------|
|                                                                                         |  | 31 March 2024       | 31 March 2025       |
| <b>13 Other income</b>                                                                  |  |                     |                     |
| (a) Interest income                                                                     |  | 2,154,763           | 2,568,518           |
| (b) Dividend income                                                                     |  | -                   | -                   |
| (c) Net gain on sale of investments                                                     |  | -                   | 144,693             |
| (d) Other non-operating income (Please specify) - Gains on reinvestment of mutual funds |  | 47,907              | -                   |
| <b>Total other income</b>                                                               |  | <b>2,202,670.00</b> | <b>2,713,211.00</b> |
| <b>14 Employee benefits expense</b>                                                     |  |                     |                     |
| (Including contract labour)                                                             |  |                     |                     |
| (a) Salaries, wages, bonus and other allowances                                         |  | 9,340,456           | 9,910,390           |
| (b) Contribution to provident and other funds                                           |  | 848,171             | 1,422,688           |
| (c) Gratuity expenses                                                                   |  | -                   | 156,700             |
| (d) Staff welfare expenses                                                              |  | 1,445,475           | 1,955,736           |
| <b>Total Employee benefits expense</b>                                                  |  | <b>11,634,102</b>   | <b>13,445,514</b>   |
| <b>15 Depreciation and amortization expense</b>                                         |  |                     |                     |
| (a) on tangible assets (Refer note 11)                                                  |  | 1,458,043           | 1,653,489           |
| (b) on intangible assets (Refer note 11)                                                |  | -                   | -                   |
| <b>Total Depreciation and amortization expense</b>                                      |  | <b>1,458,043</b>    | <b>1,653,489</b>    |
| <b>16 Other Expenses</b>                                                                |  |                     |                     |
| (a) Religious/charitable                                                                |  | -                   | -                   |
| (b) Other Expenses                                                                      |  |                     |                     |
| (i) Consumption of stores and spare parts                                               |  | -                   | -                   |
| (ii) Power and fuel                                                                     |  | 342,168             | -                   |
| (iii) Rent                                                                              |  | -                   | -                   |
| (iv) Repairs and maintenance - Buildings                                                |  | 379,251             | 93,646              |
| (v) Repairs and maintenance - Machinery                                                 |  | -                   | -                   |
| (vi) Insurance                                                                          |  | 51,012              | 50,956              |
| (vii) Rent, Rates and taxes, excluding, taxes on income                                 |  | 98,136              | 86,213              |
| (viii) Labour charges                                                                   |  | -                   | -                   |
| (ix) Travelling expenses                                                                |  | 72,158              | -                   |
| (x) Auditor's remuneration                                                              |  | 29,500              | 17,700              |
| (xi) Printing and stationery                                                            |  | 8,165               | -                   |
| (xii) Communication expenses                                                            |  | -                   | -                   |
| (xiii) Legal and professional charges                                                   |  | -                   | 82,500              |
| (xiv) Advertisement and publicity                                                       |  | -                   | -                   |
| (xv) Business promotion expenses                                                        |  | -                   | -                   |
| (xvi) Commission                                                                        |  | -                   | -                   |
| (xvii) Clearing and forwarding charges                                                  |  | -                   | -                   |
| (i) Loss on sale of Property, Plant and Equipment                                       |  | -                   | -                   |
| (ii) Loss on foreign exchange transactions (net)                                        |  | -                   | -                   |
| (iii) Loss on cancellation of forward contracts                                         |  | -                   | -                   |
| (iv) Loss on sale of investments (net)                                                  |  | -                   | -                   |
| (v) Provision for diminution in value of investments                                    |  | -                   | -                   |
| (vi) Provision for doubtful debts                                                       |  | -                   | -                   |
| (vii) Miscellaneous expenses                                                            |  | -                   | -                   |
| <b>Total</b>                                                                            |  | <b>980,390</b>      | <b>331,015</b>      |

CHAIRMAN  
For The Forest Way Trust

THE FOREST WAY

Chairman  
(Trustee)

For G Balu Associates  
Chartered Accountants  
M.No.:026819



R. Ravishankar  
Partner

FRN.:000376S/S-200073

DATE: 29-10-2025

UDIN: 25026819BMHBK8230



# The Forest Way

Notes forming part of the Financial Statements for the year ended 31st March, 2025

## 4 Property, Plant and Equipment and Intangible Assets (owned assets)

(Amount in Rs.)

| Particulars /Assets             | TANGIBLE ASSETS |            |                     |                  |                      |           |                         | Total      |
|---------------------------------|-----------------|------------|---------------------|------------------|----------------------|-----------|-------------------------|------------|
|                                 | Freehold land   | Buildings  | Plant and Equipment | Office equipment | Furniture & Fixtures | Vehicles  | Others (specify nature) |            |
| <b>Gross Block</b>              |                 |            |                     |                  |                      |           |                         |            |
| At 1 April 2024                 | 8,412,149       | 22,787,101 | 482,123             | 290,110          | 136,490              | 2,351,399 | 45,497                  | 34,504,869 |
| Additions                       | -               | 3,818,770  | 105,926             | 2,099            | 55,833               | -         | 601,600                 | 4,584,228  |
| Deductions/Adjustments          | -               | -          | (50,634)            | -                | -                    | -         | -                       | (50,634)   |
| At 1 April 2023                 | 6,407,149       | 21,237,126 | 449,325             | 27,000           | 91,805               | 2,351,399 | 45,497                  | 30,609,301 |
| Additions                       | 2,005,000       | 1,549,975  | 32,798              | 263,110          | 44,685               | -         | -                       | 3,895,568  |
| Deductions/Adjustments          | -               | -          | -                   | -                | -                    | -         | -                       | -          |
| At 31 March 2025                | 8,412,149       | 26,605,871 | 638,683             | 292,209          | 192,323              | 2,351,399 | 647,097                 | 39,139,731 |
| At 31 March 2024                | 8,412,149       | 22,787,101 | 482,123             | 290,110          | 136,490              | 2,351,399 | 45,497                  | 34,504,869 |
| <b>Depreciation/Adjustments</b> |                 |            |                     |                  |                      |           |                         |            |
| At 1 April 2024                 | -               | 11,343,044 | 317,859             | 77,869           | 59,063               | 1,402,147 | 38,308                  | 13,238,290 |
| Additions                       | -               | 1,393,792  | 52,662              | 53,323           | 10,535               | 142,425   | 752                     | 1,653,489  |
| Deductions/Adjustments          | -               | -          | (50,634)            | -                | -                    | -         | -                       | (50,634)   |
| At 1 April 2023                 | -               | 10,122,817 | 306,735             | 26,579           | 52,075               | 1,234,578 | 37,463                  | 11,780,247 |
| Additions                       | -               | 1,220,227  | 11,124              | 51,290           | 6,988                | 167,569   | 845                     | 1,458,043  |
| Deductions/Adjustments          | -               | -          | -                   | -                | -                    | -         | -                       | -          |
| At 31 March 2025                | -               | 12,736,836 | 421,155             | 131,192          | 69,598               | 1,544,572 | 39,060                  | 14,942,412 |
| At 31 March 2024                | -               | 11,343,044 | 317,859             | 77,869           | 59,063               | 1,402,147 | 38,308                  | 13,238,290 |
| <b>Net Block</b>                |                 |            |                     |                  |                      |           |                         |            |
| At 31 March 2025                | 8,412,149       | 13,869,035 | 217,528             | 161,017          | 122,725              | 806,827   | 608,037                 | 24,197,319 |
| At 31 March 2024                | 8,412,149       | 11,444,057 | 164,264             | 212,241          | 77,427               | 949,252   | 7,189                   | 21,266,579 |

Assets under lease to be separately specified under each class of asset.

| Capital Work in Progress          | 31 March 2024 | 31 March 2025 |
|-----------------------------------|---------------|---------------|
| Opening Balance                   | 603,815       | 602,338       |
| Add: Additions during the year    | 1,148,175     | 268,878       |
| Less: Capitalized during the year | 1,149,652     | 871,216       |
| Closing Balance (B)               | 602,338       | (0)           |

## Intangible assets under development

31 March 20X 31 March 20XX

|                                   |   |   |
|-----------------------------------|---|---|
| Opening Balance                   | - | - |
| Add: Additions during the year    | - | - |
| Less: Capitalized during the year | - | - |
| Closing Balance (B)               | - | - |

For G Balu Associates

For The Forest Way Trust

**THE FOREST WAY**  
Chairman  
(Trustee)



Chartered Accountants  
M.No.:026819

R.Ravishankar  
Partner  
FRN.:000376S/S-200073

DATE: 29-10-2025

UDIN: 25026819B/MHBW/K8230



**THE FOREST WAY TRUST**  
Schedules to Income & Expenditure account for the year ended 31st Mar 2025

|                                                                         | Financial Year   |                  |
|-------------------------------------------------------------------------|------------------|------------------|
|                                                                         | 2023-24          | 2024-25          |
| <b>Schedule 1 - Community park projects</b>                             |                  |                  |
| Arunagiri childrens park operating expenses                             | 86,154           | 50,087           |
| Thamaraikulam park design and development expenses                      | 777,152          | 693,039          |
|                                                                         | <b>863,306</b>   | <b>743,126</b>   |
| <b>Schedule 2 - Afforestation &amp; Forest fire mitigation projects</b> |                  |                  |
| Afforestation - Community work support expenses                         | 1,282,219        | 760,871          |
| Forest fire mitigation - Community work support expenses                | 951,684          | 1,011,324        |
| Afforestation infrastructure maintenance expenses                       | 9,840            | 334,931          |
|                                                                         | <b>2,243,743</b> | <b>2,107,126</b> |
| <b>Schedule 3 - Marudam farm school operating expenses</b>              |                  |                  |
| Educational expenses                                                    | 902,775          | 1,044,764        |
| Food expenses                                                           | 1,068,133        | 1,813,378        |
| School van operating expenses                                           | 100,343          | 448,775          |
| Administration & Maintenance exps                                       | 62,398           | 327,723          |
|                                                                         | <b>2,133,649</b> | <b>3,634,640</b> |
| <b>Schedule 4 - Farming &amp; Nature education project</b>              |                  |                  |
| Seeds, Manure and Farm inputs                                           | 189,165          | 189,515          |
| Farm infrastructure maintenance exps                                    | 507,660          | 636,271          |
| Nature education activity expenses                                      | 783,780          | 601,948          |
|                                                                         | <b>1,480,605</b> | <b>1,427,734</b> |
| <b>Schedule 26 - Community Support &amp; Other common project exps</b>  |                  |                  |
| Community Support project expenses                                      | 1,054,336        | 1,142,442        |
| Common tools and maintenance                                            | -                | 11,960           |
|                                                                         | <b>1,054,336</b> | <b>1,154,402</b> |

For The Forest Way Trust

**CHAIRMAN**

**THE FOREST WAY**

Chairman  
(Trustee)

For G Balu Associates  
Chartered Accountants  
M.No.:026819



R. Ravishankar  
Partner

FRN.:0003765/S-200073

DATE : 29-10-2025

UDIN : 2502681981MHBW0K8230