



**GUJARAT STATE
FOREST DEVELOPMENT
CORPORATION LIMITED**

48TH

ANNUAL REPORT

2024-2025

"Ensuring development of forest dwellers of Gujarat through employment generation and ensuring them respectable share in the business of Minor Forest Produce"

NOTICE

Notice is hereby given that the 48th Annual General Meeting of the Shareholders of Gujarat State Forest Development Corporation Limited will be held at the Registered Office of the Corporation situated at 'VANGANGA' 78, Friends Co-op. Housing Society, Alkapuri, Vadodara on 12th December, 2025 at 16.00 p.m to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Financial Statements for the year ended on 31st March, 2025 and the Report of the Directors and Report of the Statutory Auditors thereon.
- 2 To declare dividend for the year ended on 31st March 2025.

By order of the Board
For Gujarat State Forest
Development Corporation Ltd.

DATE: 20-11-2025

Company Secretary

Regd. Office:

'VANGANGA'

78-Friends Co. op. Housing Society,

Alkapuri, Vadodara – 390007

NOTE : A member entitled to attend and vote is entitled to appoint a proxy, or where that is allowed, one or more proxies to attend and vote instead of himself and that a proxy need not be a member of the Corporation. (Prescribed Proxy Form MGT-11 enclosed herewith)

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**48th Annual Report & Accounts
(2024-25)**

As on 31-03-2025

Board of Directors	1.	Shri Sanjeev Kumar, IAS (DIN : 03600665)	Chairman
	2.	Shri A P Singh, IFS (DIN : 10928707)	Director
	3.	Shri B Y V Satyanarayan (DIN : 09564510)	Director
	4.	Smt. Maulika S. Shah (DIN : 10802797)	Director
	5.	Shri Ratilal H. Vasava (DIN : 03592201)	Director
	6.	Dr. Anshuman Sharma, IFS (DIN : 09740237)	Managing Director
	7.	Ms. Nisha Raj, IFS (DIN : 10987517)	Joint Managing Director
Audit Committee :	1.	Pri.CCF & HoFF. & Director, GSFDC Ltd (<i>Ex officio</i>)	Chairman
	2.	Dy. /Jt/Addl. Secretary, F & E Dept. & Director (<i>Ex officio</i>)	Member
	3.	Financial Advisor, Forest & Environment Dept. and Director, GSFDC Ltd (<i>Ex-Officio</i>)	Member
	4.	Managing Director – GSFDC Ltd (<i>Ex-Officio</i>)	Member
	5.	Joint Managing Director – GSFDC Ltd (<i>Ex-Officio</i>)	Member
Company Secretary	:	CS Rajesh Limbachia	
Registered Office	:	" Vanganga" 78, Alkapuri, Vadodara- 390007	
Corporate Identification No. (CIN)	:	U02005GJ1976SGC002927	
Statutory Auditor	:	M/s. Naresh & Co. Chartered Accountants – Vadodara	
Bankers	:	State Bank of India Axis Bank Ltd. ICICI Bank Ltd. HDFC Bank Ltd Bank of Baroda	

BOARD'S REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Board of Directors has pleasure in presenting its (48th) FORTY EIGHTH Annual Report on the operations of your Corporation together with Audited Financial Statements of the Accounts and Auditors' Report thereon for the year ended on 31st March 2025.

COMPANY SPECIFIC INFORMATION

Your Company has been incorporated with the major objectives to work for the betterment of the minor forest produce and forest dwellers dependent upon such forest produce. The revenue from operations and profit of Corporation have slightly improved during the year under review. Overall Net Sales position and its profitability during the year under review, are shown as under:

FINANCIAL RESULTS:

PARTICULARS	<i>(Rs. in Lakhs)</i>	
	<i>For the year ended on</i>	
	<i>31st March</i>	
	<u>2024-25</u>	<u>2023-24</u>
Revenue from Operations (Net Sales)	4189.31	4151.84
Add : Other Income	1096.15	641.70
Total Revenue	5285.46	4793.54
Less : Total Expense	2898.70	2572.84
Profit/(Loss) before Exceptional and Extra-ordinary Item and Tax	2386.75	2220.70
Extraordinary Items	0.00	(192.46)
Profit Before Tax	2386.75	2028.24
Add/(Less): Current Income Tax	(114.50)	(7.00)
Add/(Less): Deferred Tax Liability/(Asset) for the year	20.90	8.81
Add/(Less): Taxes for Earlier Years	(2.46)	(1.25)
Profit /(Loss)	2290.70	2028.80

Total Revenue including other income of the Corporation has increased to Rs.5285.46 lakhs as against Rs. 4793.54 Lakhs during last year.

Net Sale of the Corporation from its core activities has slightly increased and remained at Rs. 4189.31 Lakhs as against Rs. 4151.84 Lakhs during the previous year. Net profit before tax of our Corporation for the year is Rs.2386.75 Lakhs as against Rs.2028.24 Lakhs during the previous year. Panam Division is the major contributor to the revenue and net profit for the year.

DIVIDEND & RESERVES:

As per guideline 5.1 of Government of Gujarat, Finance Department G.R. No.FD/OTH/efile/2023/1504/A-BPE dated 31/7/25, it is stated to pay a minimum dividend of 30% of PAT or 4% of net worth, whichever is higher. Your Board of Directors after deliberations on current position of Net Worth, borrowing if any, of the Corporation, is pleased to recommend dividend on equity shares for the year @ 45 % i.e. Rs.45/- per equity share of Rs.100/- each.

[i.e 12.40% of PAT Rs. 2290.70 Lakh]. The Paid-up Share Capital of the Corporation is Rs.6,31,64,700/- divided into 6,31,647 equity share of Rs.100/- each as at the end of financial year.

ACTIVITY-WISE POSITION OF BUSINESS AND ITS OPERATIONS:

Your Board of Directors is pleased to disclose the following business position and profitability activity wise:

Panam Irrigated Plantation Project:

Commercial Plantation activities carried out under the Panam Clonal Eucalyptus plantations unit of the Corporation have been emerged as significant business activities for the Corporation. During the year under review also, Panam Project has remained the major contributor of income of the Corporation. The unit has achieved net sale of Rs.2784.60 Lakhs as against Rs.2997.69 Lakhs previous year. Net profit generated for the year is Rs.2046.52 Lakhs as against Rs. 2271.66 Lakhs previous year.

Vanil Udyog:

There is significant improvement in the Sales of Vanil Udhog due to orders for supply of furniture, frames and renovation works contract. There is 44% increase in total sales for the unit, which has remained Rs.839.71 Lakh against Rs. 581.63 Lakh previous year. The unit has reported profit of Rs. 174.85 Lakh as against loss of Rs. 62.01 Lakh during previous year.

Your Corporation is establishing, "Furniture Making Unit-cum-Wood Working Training Centre" in Godhra, which would not only increase the reach of Corporation to furniture buyers but also generate employment in surroundings. There will be a Centre for Excellence", which would impart training in the carpentry field to the local youths.

A large order for supply of wooden frames to the government department, has been materialized and the sales position will improve next year onwards. The major clients among others are Forest Department Offices, Gujarat Pollution Control Board Regional Offices, Gujarat State Police Housing Corporation Ltd., Gujarat RERA.

The details of net sale during the year *vis-à-vis* previous year are given as below:

Particulars of products	2024-2025 (Rs. Lakhs)	2023-2024 (Rs. Lakhs)
Sale of Furniture& Doors/Windows/Frames/Shutters	658.28	410.99
Renovation Works (Outsourced)	181.43	170.64
Total	839.71	581.63

Minor Forest Produce (MFP)Management & Other Income:

The MFP unit of the Corporation has remained the major contributor towards the livelihood generation among tribals and other traditional forest dwellers, through collection of minor forest produce at fixed collection rates. The Corporation is carrying out Timru leaves collection activity from Non-Scheduled and Sanctuaries areas, which forms part of its income. The sale of this unit during the year is Rs. 330.28 Lakhs as against Rs. 352.72 Lakhs previous year. The net profit of the unit is Rs.389.92 Lakh, against Rs.161.57 Lakh previous year, which was including other income also.

Corporation is carrying out activity of collection of Timru leaves on behalf of Gram Sabhas of Scheduled Areas in pursuance of the Rule 39 of the Gujarat (PESA) Rules, 2017. The Corporation has made sale of Rs.315.76 Lakhs on behalf of various Gram Sabhas. Generally, after deduction of expenses, surplus, if any, are also transferred into the accounts of the gatherers of forest produce. The Statement of Income & Expenditure for MFP Collection Activity carried out on behalf of Gram Sabhas of Schedule areas has been included separately in the annual financial statements.

Timru Leaves gatherers are paid with Rs.2000/- per standard bag as collection rates for Timru Leaves. For F.Y 2024-2025 Rs.1148.25 Lakhs have been paid to gatherers from 13 districts in Schedule, Non-Scheduled sanctuary Areas, the details of which are shown as below:

Sr. No	Name of Districts	No.of Timru Units	Collection of Std.Bags				Amount paid (Rs.in Lakhs)
			Schedule	Non Schedule	Sanctuary	Total	
1	2	3	4	5	6	7	8
1	Sabarkantha	5	6026.800	1304.000	0.000	7330.800	146.62
2	Aravali	8	4593.070	2129.000	0.000	6722.070	134.44
3	Banaskantha	3	0.000	0.000	65.400	65.400	1.31
4	Mahisagar	15	7314.600	7544.200	0.000	14858.800	297.18
5	Panchmahal	9	235.400	1532.600	584.400	2352.400	47.05
6	Dahod	11	8532.800	0.000	525.800	9058.600	181.17
7	Chhotaudepur	11	4925.400	0.000	340.800	5266.200	105.32
8	Narmda	13	3485.100	0.000	2553.600	6038.700	120.77
9	Surat	1	355.000	0.000	0.000	355.000	7.10
10	Tapi	4	1567.600	0.000	0.000	1567.600	31.35
11	Dang	5	2500.750	0.000	275.700	2776.450	55.53
12	Navsari	1	518.200	0.000	0.000	518.200	10.36
13	Valsad	1	502.400	0.000	0.000	502.400	10.05
	Total	87	40557.120	12509.800	4345.700	57412.620	1148.25

GSFDC Ltd. is also acting as the Implementing Agency for the Central Government scheme named "**Mechanism for Marketing of Minor Forest Produce (MFP) through Minimum Support Price (MSP) & Development of Value Chain for MFP**" [MSP for MFP] in the State of Gujarat. Ministry of Tribal Affairs (GoI), in association with Tribal Co-operative Marketing Development Federation of India (TRIFED), is monitoring the Scheme. MFPs other than Timru leaves, are collected under the Scheme.

GSFDC Ltd. has collected several species on Minor Produce under the scheme from the Gujarat State. During FY 2024-25, the Corporation has procured 450.15 Quintals of Minor Forest Produce, through its Direct Purchase Centers (DPCs). Following are the details of species wise collection done during the year:

Sr.No	MSP Item	Qty. in Qtls.	Rate (Rs.)	Value (Rs.)
1	Baheda	326.96	1700	5.56
2	Charoli Seeds	23.1	12600	2.91
3	Galo	5.65	4000	0.23
4	Khati ambli	88.91	3600	3.20
5	Kadaya Gum	5.53	11400	0.63
	Total	450.15	33300	12.526

Dhanvantari Unit:

Corporation's ayurvedic formulation and honey processing unit is doing the business under the brand name of "DHANVANTARI", and its products are marketed through sales centres across the State. There is marginal increase in its sale during the year by 6%, which has remained at Rs. 230.27 Lakhs as against is Rs.216.62 Lakhs during the previous year. There is decrease in loss for current year which remained Rs.222.47 Lakh as against loss of Rs.267.05 Lakh during previous year. Through social media and development of web portal efforts are made to increase the sale.

Vanil Eco-Den :

An eco-tourism site of the Corporation has improved on its revenue as against the previous year. Revenue generated during the year from this activity is Rs.4.44 Lakh, as against Rs. 3.17 Lakh during the previous year, consequently the unit has reduced its loss to Rs.2.05 Lakh against loss of Rs.5.07 Lakh during the previous year.

CAPITAL AND DEBT STRUCTURE

There are no changes in the capital structure of the company during the year, including the authorized, issued, subscribed and paid-up share capital of the Corporation, which is mentioned in the Balance Sheet.

ANNUAL RETURN

In pursuance of section 92(3) of the Companies Act 2013, copies of Annual Returns are available on the Company's website. The weblink for the same is given herewith <https://www.gsfcdcltd.co.in/pages?page=ANNUAL%20RETURN>

NUMBER OF MEETINGS OF BOARD

During the financial year under review, the Board of Directors held Four (4) board meetings as mentioned below:

Sr.No	Serial No. of Meeting	Date of Meeting	Place of Meeting
1	208 th Board Meeting	11-06-2024	Gandhinagar
2	209 th Board Meeting	24-10-2024	Gandhinagar
3	210 th Board Meeting	20-01-2025	Gandhinagar
4	211 th Board Meeting	25-03-2025	Gandhinagar

During the year under review the Directors have attended the board meeting as below:

Sr. No.	Name of Director	Details of whether meetings attended [Yes (Y) / No (N)]			
		208 th (11/6/24)	209 th (24/10/24)	210 th (20/01/25)	211 th (25/03/25)
1.	Shri Sanjeev Kumar, IAS	Y	Y	Y	Y
2.	Shri U D Singh, IFS	Y	Y	-	-
3.	Shri B L Chaudhari	Y	-	-	-
4.	Shri B Y V Satyanarayan	Y	N	Y	Y
5.	Shri Sanjay Kumar Mehta, IFS	Y	-	-	-
6.	Shri Ram Ratan Nala, IFS	Y	Y	N	-
7.	Smt. Maulika S. Shah	-	Y	Y	Y
8.	Dr. Anshuman Sharma, IFS	-	Y	Y	Y
9.	Dr. A P Singh, IFS	-	-	-	Y
10.	Shri R H Vasava	-	-	-	Y
11.	Ms. Nisha Raj, IFS	-	-	-	Y

CHANGES IN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP):

In pursuance of the provisions of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, there changes in the Directors and Key Managerial Personnel.

The following Directors / KMPs have been appointed during the year under review:

Sr. No.	Name of Director	Designation	Date of Appointment
1.	Smt. Maulika S. Shah,	Director	28-08-2024
2.	Dr. Anshuman Sharma, IFS	Managing Director	03-10-2024
3.	Dr. A P Singh, IFS	Director	28-01-2025
4.	Ms. Nisha Raj, IFS	Director	08-02-2025
5.	Shri R H Vasava	Director	01-03-2025

During the year under review, the following directors / KMPs have been ceased to be so either due to their transfer/retirement or due to government order:

Sr. No	Name of Director	Designation	Date of Cessation	Remarks
1.	Shri B L Chaudhary (DIN : 10136018)	Director	28-08-2024	Ceased due to transfer
2.	Shri Sanjay Kumar Mehta, IFS (DIN:06912891)	Managing Director	30-09-2024	Due to superannuation
3.	Shri U D Singh, IFS (DIN : 03454802)	Director	30-11-2024	Due to superannuation
4.	Shri Ram Ratan Nala, IFS (DIN : 09836272)	Joint Managing Director	08-02-2025	Ceased due to transfer

During the Financial Year 2024-25, there were no employees, who were in receipt of Remuneration exceeding Rs.102 Lakh per annum or Rs.8.5 lakh per month, in pursuance of the provisions of Rule 5(2) of the Companies (Appointment & Remuneration to Managerial Personnel) Rules 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors confirm, in pursuance of the requirements of the provisions under section 134(3)(c) of the Companies Act, 2013, as below that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to provisions of Section 134 (3) (m) of the Companies Act, 2013 as per Rule 8 (3) (c) of the Companies (Accounts) Rules, 2014 is given below:

A. CONSERVATION OF ENERGY:

There are no significant steps taken for the conservation of energy during the year under review. However your company has continued to utilize the alternate sources of energy i.e. solar energy at its wood working unit-VANIL UDYOG at Navtad for seasoning of wood items. No additional capital investment has been made on energy conservation equipment during the year under review.

B. TECHNOLOGY ABSORPTION

No significant steps could be taken under this segment.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Corporation has not done any business activities involving the foreign exchange earnings or outgo hence the information in this regard is NIL.

DISCLOSURE UNDER THE SEXUAL HARASSMENT TO WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

To protect and ensure safe working conditions for the female employees and in pursuance of the provisions of the captioned act, an Internal Complaints Committee (ICC) had been re-constituted as on 1-12-2022 for a term of three years. During the year the said term was renewed for further period of three years starting from 1-12-2022 till 30-11-2025. The following members are there in the committee at the end of the year under review:

Sr. No.	Name & Address	Designation
1	Ku. Ushmben Nanavati Dy. Conservator of Forest, Panam Plantation Irrigation Project, Godhara	Presiding Officer
2	Smt. Ritaben Chokshi Sahiyar (Stree Sangathan), Vadodara	Member
3	Smt. Jayshree P. Jadhav (Clerk, GSFDC Limited)	Member Secretary

During the year under review, no complaint has been received by the Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board has constituted a CSR Committee, in pursuance of the provisions of section 135 of the Companies Act, 2013 and Rules made there under. In pursuance of the provisions of the Companies Act, a CSR Policy has been also formulated and got approved by the Board of Directors. The Policy mainly includes the types of activities to be undertaken by the committee, area of operation, information of CSR expenditure, execution of the objectives of the CSR Policy, monitoring thereof etc. The copy of CSR Policy has been placed on the website of our company <https://www.gsfdcltd.co.in/pages?page=CSR%20POLICY/COMMITTEE>

During the year under review following meeting of CSR Committee held meeting:

Sr.No	Serial No. of Meeting	Date of Meeting	Place of Meeting
1	8 th CSR Committee	27-11-2024	Gandhinagar
2	9 th CSR Committee	17-3-2025	Video Conference

We have also included “an ANNUAL REPORT on CSR activities” in the new format as prescribed under rule 8 of the Companies (CSR Policy) Amendment Rules 2021, in **Annexure-II**, which forms part of this report.

AUDITORS:

M/s.Naresh & Co.,Chartered Accountants, Vadodara have been appointed as Statutory Auditors of the Corporation by the Comptroller and Auditor General of India to audit the accounts of the Corporation for the financial year 2024-25.

FRAUD REPORTING :

There is no fraud reported by the auditors as such for the year under review, as per the provisions of section 134(3)(ca).

COMMENTS ON AUDITORS REMARKS / DISCLAIMER:

No Qualifications given by the statutory auditors. There has been no major non-compliance with accounting policies or statutory or regulatory requirements.

LOANS, GUARANTEE OR INVESTMENT U/S. 186:

No loans or advances or investment made except Fixed Deposit Receipts with Gujarat State Financial Services Ltd.-a Gujarat Government Company.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES [U/S. 188 (1)]:

During the year under review, no such contracts or arrangements took place with the related party.

STATEMENT ON COMPANY'S RISK MANAGEMENT POLICY

Your company is very well aware of the inherent risk involved in the business it carries on and for which the incorporation of this company has been done. The very objective your company is to undertake business based on forest produce. However forest produce being natural resources and seasonal in nature, the productivity does not remain in tandem year by year. Besides this, the company being a government company fully owned by the government, the business activities are based on Government Policy issued from time to time. Your company does not receive any aid in the form of grant from the government to run its day to day affairs. It runs on the activities carried out as per the broad objectives set by the government which are for the larger public good. The net results at the end of the financial year, be it a profit or loss, the company has to bear.

APPRECIATION:

The Directors take this opportunity to express their gratitude for the services and valuable advice received from their colleagues, both past and present, and for the valuable co-operation and assistance extended by Forest Department & other Departments of the Government of Gujarat and the Government of India in furthering the activities of the Corporation. The Directors also thank all the officers and employees of the Corporation for their dedicated services.

Place : Gandhinagar

For and on behalf of the Board

Date : 17-09-2025

sd/-

sd/-

(Managing Director) (Joint Managing Director)

“ANNEXURE-II”**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020****1. Brief outline on CSR Policy of the Company.**

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken has been given below:

Gujarat State Forest Development Corporation Ltd. is a public sector undertaking of the Govt. of Gujarat, which has been incorporated as on 20/08/1976 as a government company under the Companies Act, 1956. Among its objectives, the Corporation mainly puts efforts towards the optimum utilization and development of the minor forest produce (MFP) available in the State of Gujarat. Being Government Company, the Corporation has been complying with the provisions of the Companies Act and Rules made there under. The Board of Directors of the Corporation has constituted a CSR Committee in pursuance of the provisions under section 135 and Schedule-VII of the Companies Act, 2013 and the Companies (CSR Policy) Rules, as amended from time to time.

CSR Activities

Corporation will undertake following CSR activities from among the Schedule-VII of the Companies Act, 2013

- a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- b) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- c) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;

However CSR Committee is empowered to undertake any other activities as mentioned in the Schedule-VII of the Companies Act, 2013.

CSR Expenses: CSR expenses will be made as per the CSR Policy and the provisions under the Companies Act.

CSR Locations: The Gujarat State is the jurisdiction of the Corporation for CSR activities, however the Corporation will give priority to the Districts in which its Divisional Offices, Factories and Shops are established.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Anshuman Sharma, IFS	Chairman of CSR Committee & Managing Director (<i>Ex officio</i>)	2	2
2	Smt. Maulika S. Shah	Member of CSR Committee & Director (<i>Ex officio</i>)	2	2
3	Shri B V Y Satyanarayana	Member of CSR Committee & Director (<i>Ex officio</i>)	2	2
4	Shri Ram Ratan Nala, IFS	Member of CSR Committee & Joint Managing Director- (<i>Ex officio</i>)	2	1
5	Ms.Nisha Raj, IFS	Member of CSR Committee & Joint Managing Director- (<i>Ex officio</i>)	2	1

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.gsfdcltd.co.in/pages?page=CSR%20POLICY/COMMITTEE
4	Provide the executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable,	Not applicable

5	(a) Average net profit of the company as per sub-section (5) of section 135.	Rs. 1488.76 Lakhs
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs.29,77,513/-
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-NIL-
	(d) Amount required to be set-off for the financial year, If any	-NIL-
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs.29,77,513/-
6.	(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project).	Rs.29,77,513/-
	(b) Amount spent in Administrative Overheads.	-NIL-
	(c) Amount spent on impact Assessment, if applicable	-NIL-
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs.29,77,513/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount unspent (in Rs.)				
	Total transferred to CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.29,77,513/-	-NIL-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.29,77,513/-
(ii)	Total amount spent for the Financial Year	Rs.29,77,513/-
(iii)	Excess amount spent for the financial year[(ii)-(i)]	-NIL-
(iv)	Surplus arising out of the CSR projects or programmes or Activities of the previous financial years, if any	-NIL-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-NIL-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section(6) of section 135 (in Rs.)	Balance Amount in unspent CSR Account under sub-section(6) of section 135 (in Rs.)	Amount spent in the Financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (6) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.		
1	2021-22	11,88,400/-	49,23,053/-	12,00,000/-	-	-	49,11,453/-	Surplus previous Years
2	2022-23	19,13,700/-	49,11,453/-	-	-	-	68,25,153/-	
3	2023-24	23,61,167/-	91,86,320/-	23,61,167/-	32,50,726/-	3/5/23	35,74,427/-	
					35,74,427/-	29/9/23	-	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If Yes, enter the number of Capital assets created/acquired

-NIL-

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no. Municipal office/Municipal Corporation /Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

-Not applicable-

sd/-
(Director)

sd/-
(Chairman CSR Committee)

Date: 17-09-2025

Place: Gandhinagar

INDEPENDENT AUDITORS' REPORT

To
The Members
Gujarat State Forest Development Corporation Limited
Vadodara

We have audited the accompanying Financial Statements of **Gujarat State Forest Development Corporation Limited, Vadodara** which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit & Loss Account, Statement of Cash Flow for the year ended then and notes to the financial statements of the Corporation including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Company's Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, of its **PROFIT** and cash flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's reports including Annexure to Board's Reports, Business Responsibility Reports, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

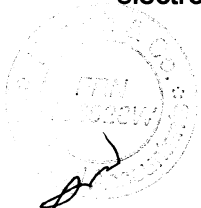
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to following matters though our opinion is not qualified in this matter.

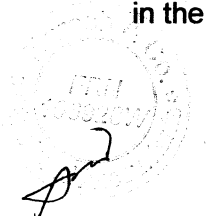
- 1) During the year the Corporation and the traders who have acquired forest on royalty for collection of Timru leaves and have disbursed **Rs 11.48 crore for collection of timru leaves to around 17,000** gatherers, most of whom, being illiterate, have given **their thumb mark/signature on receipts**, of which payment is done in cash in most of the cases. The Guidelines for Minimum Support Price for Minor Forest Products allows such payments in cash on case-to-case basis by following Government norms, to be upgraded to cashless payment mode. Govt. norms, for proper identification and authorization to genuine gatherer and correct calculation of amount payable to him as per inventory records, is required as a part of internal control and fulfill objective of Corporation for upliftment of tribals. However, as a large number of recipients are involved, adherence to Government norms for such payments and maintenance of records for the same, should be complied with and it has not been subject of our audit. However, so far as profit distribution is concerned to these people, electronic mode has been adopted by corporation.



- 2) Activity of Clonal Eucalyptus plantation is carried on by Corporation under Panam Irrigation Project covering area of around 5589 hectares which is an agro cultivation activity. This project is managed by deputed Forest Officers of Government of Gujarat. The current year expenditure for plantation of Rs 11.98 crore is broadly categorized as Coppice Plantation cost, Coppice Development cost and Timber Depot expenses which is mainly carried out through outsourcing the jobs. Looking to the huge area involved, verification of complex planning and implementation of expenditure and record maintenance of plantation viz-a-viz area, coupe, age of coppice, season, budget, contractors of repetitive irrigation and harvesting activities involved and inherent limitation of lack of external support to justify authenticity of expenditure, we as Auditors, have relied upon the monitoring by the management and have only verified the accounting aspect of the transactions involved.
- 3) Fulfillment of Conditions for utilization of grants obtained from State and Central Government under various schemes and maintenance of record for the same, is not subject matter of our audit. Accounts are based on C.A. Certified Grant Utilization Certificates and accepted by us.
- 4) Balance receivable and payable to Government of Gujarat is as per accounts of the Corporation and claims put up by the Corporation with Government Departments but is subject to approval of these authorities from time to time.
- 5) The allocation of expenditure for MFP activities on behalf of Gram Sabhas of Scheduled Tribal Areas is management decision and the financial statement is prepared accordingly.
- 6) The Standalone Financial Statements of the Company for the year ended 31st March 2023 were audited by the previous statutory auditors of the Company and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 18th December 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditors Report) Order, 2020** ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the **Annexure A**, a statement on the matters specified in paragraph 3 & 4 of the said Order.
2. With respect to Section 143 (3)(i) the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls; refer to our separate report in **Annexure B** attached herewith.
3. As required under compliance to the Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 and on the basis of such checks of the books and records of the Corporation as we consider appropriate and, in our opinion, and according to information and explanation given to us, we give in the **Annexure C** Report on the matters specified therein.



4. As required by Section 143 (3) of the Act, we report that:

- i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts as required by law have been kept by the Corporation so far as appears from our examination of books of the Corporation.
- iii) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Corporation.
- iv) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- v) On the basis of written representations received from the directors, as on 31st March, 2025, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2025 from being appointed as a director of the Corporation in terms of Section 164(2) of the Act.
- vi) With respect to the other matters to be included in the auditors' report in accordance with the requirements of section 197(16) of the Act as amended. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year, is in accordance with the provision of section 197 of the Act.
- vii) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The impact of any pending litigation as on 31st March, 2025, having impact on the financial position is disclosed in **Point 27.2 Notes on Accounts as contingent liabilities**.
 - (ii) The Corporation does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) No Amount is required to be transferred to the Investor Protection Fund by the Corporation.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provided any guarantee, security or the like on behalf of the ultimate beneficiaries.



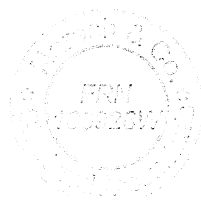
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiaries") or provided any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

(v) The Dividend declared and paid during the year by the Company is in compliance with S. 123 of the Act.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)**



**CA Abhijeet Dandekar
Partner
(M. R. N. 108377)**

**Place: VADODARA
Date : 17/09/2025
UDIN: 25108377BMINKZ9998**

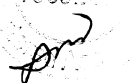
Gujarat State Forest Development Corporation Limited
For the year ended 31st March 2025

ANNEXURE – A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Reports on other Legal and Regulatory Requirements' section of our Report of even date to the members of Gujarat State Forest Development Corporation Limited on financial statements on 31st March, 2025)

In terms of information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i)	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative detail and situation, of fixed assets i.e., Property, Plant and Equipment (PPE) except for the laptops and PCs which are yet to be numbered and locations marked for the same. (B) The Company has maintained proper records showing full particulars of the Intangible Assets.
	(b)	As represented to us by Management, all property, plant and equipment have been physically verified by the management over a period of three years and there is a regular program of verification, which is in our opinion reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given by the management, the title deeds of immovable properties, included in Property, Plant and Equipment are held in the name of the Company.
	(d)	The Company has not revalued its Property, Plant and equipment during the year ended march, 31, 2024.
	(e)	No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules there under.
(ii)	(a)	The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that the no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts Physical verification of stock of Mahua leaves not conducted due to reasons as stated in point 27.9 to notes to accounts.
	(b)	The company has not availed any credit facility from financial institutions for working capital, on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the company.
(iii)		According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not provided any guarantee or security or granted any advance in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a), (b) (c), (d), (e) and (f) of the Order is not applicable to the company.

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(iv)		The Company has not granted any loans and has not provided any guarantee or security for any other entity. The company has just one Investment in unquote Shares of Rs. 7 Lacs subsisting since past year. In respect of such investments made by the Company, provisions of Section 185 are not applicable. Further, the investments are within the limits specified u/s. 186 and hence no compliance is required relating thereto.
(v)		The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.
(vi)		The provisions for maintenance of cost records under section 148 of the Act are not applicable to the Company for current year as the turnover for previous year does not exceed prescribed limit under the Companies (Cost records and Audit) Rules 2014.
(vii)	(a)	The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Employees State Insurance, Income tax, sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and other statutory liabilities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Duty of Customs, Goods and Service Tax, Cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us and the records of the Company examined by us, there are no dues referred to in (a) above, as on 31 st March, 2024 which has not been deposited on account of dispute.
(viii)		There are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act 1961 (43 of 1961)
(ix)	(a)	The Company did not have any loans or borrowings availed from any lender. Hence no reporting is required under Clause 3 (ix)(a) of the Order.
	(b)	The Company is not declared as willful defaulter by any bank or financial institution or other lender.
	(c)	The Company has not availed term loans during the year hence the clause3 (ix) (c) of the Order is not applicable.
	(d)	The Company has not raised any funds during the year hence clause 3(ix)(d) of the Order is not applicable.
	(e)	The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.
	(f)	The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the company.
(x)	(a)	The Company has not raised, during the year, any amounts by way of initial public offer or further public offer (Including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the company.
	(b)	The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.



(xi)	(a)	No Fraud/ material fraud by the company or no fraud/material fraud has been noticed or reported during the year to the best of information and explanations given to us.
	(b)	During the year, no report under 143(12) of the Companies Act, 2013 has been filed by Secretarial Auditor or by us in Form ADT- 4 as prescribed under rule 13 of the Companies (Audit and Auditors) rules,2014 with the central Government.
	(c)	As represented to us by the management, there are no whistle bowler complaints received by the company during the year.
(xii)		Company is not a Nidhi Company as per the provisions of Companies Act, 2013. Therefore, the requirement to report on clause (xii)(a), (b), (c) not applicable to the company.
(xiii)		Section 177 and 188 of the Companies Act relating to transaction with related parties are not applicable being a public sector undertaking under administrative control of State Government of Gujarat.
(xiv)		The Company is not required to appoint Internal Auditors in terms of S. 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Hence, no comments are required under Paragraph (xiv) of the Order. However the
(xv)		As represented to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them.
(xvi)	(a)	The Company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934 (2 of 1934)
	(b)	The Company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c)	The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d)	There is no CIC as a part of the group.
(xvii)		The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)		There has not been any resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the company.
(xix)		<p>On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities , other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.</p> <p>We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.</p>



(xx)	(a)	There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the Order is not applicable for the year
	(b)	There are no ongoing projects. Accordingly, reporting under clause 3 (xx) (b) of the Order is not applicable for the year.
(xxi)		The Company does not have any subsidiary or associates or joint ventures the accounts of which are to be consolidated and as such there are no consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order are not applicable to the company.

Place: VADODARA
Date : 17/09/2025
UDIN: 25108377BMINKZ9998



For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

ANNEXURE – B TO THE AUDITORS' REPORT

For the year ended 31st March 2025

(Referred to in paragraph 2 under 'Reports on other Legal and Regulatory Requirements' section of our Report of even date to the members of Gujarat State Forest Development Corporation Limited on financial statements on 31st March, 2025)

Report on the Internal Financial Controls under clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Gujarat State Forest Development Corporation Limited ("the company")** As of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal financial controls based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit accordance with the Guidance Note on Audit of internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls with reference to standalone financial statement and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing audit procedures to obtain audit evidence about the adequacy of internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining and understanding of internal financial controls with reference to standalone financial statements, assessing the risk that material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

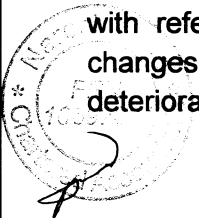
Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records, that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

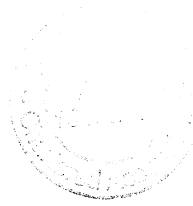


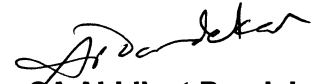
Opinion

In our opinion, subject to matters mentioned elsewhere in our report, the Company has in all material respect an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

**For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)**

**Place: VADODARA
Date : 17/09/2025
UDIN: 25108377BMINKZ9998**




**CA Abhijeet Dandekar
Partner
(M. R. N. 108377)**

ANNEXURE – C TO THE AUDITORS' REPORT

For the year ended 31st March 2025

(Referred to in paragraph 3 under 'Reports on other Legal and Regulatory Requirements' section of our Report of even date to the members of Gujarat State Forest Development Corporation Limited on financial statements on 31st March, 2025)

Directions under section 143(5) of Companies Act, 2013 Applicable from the year 2020-21 and onwards

ANNEXURE I

1. Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

All accounting of transactions is not IT system based. Individual payments to Minor Forest Produce and other MFP to around 17,000 gatherers, are paid in cash as per manual records maintained and consolidated entry is passed in the book. However, as a large number of recipients involved, adherence to Government norms for such payments is not subject matter of our audit. Govt. norms, for proper identification and authorization to genuine gatherer and correct calculation of amount payable to him as per inventory records, is required as a part of internal control.

The Collection records and accounts of the Shops and Depots across Gujarat are recorded manually and entered in books on consolidated basis at the month end.

2. Whether there is any restructuring of an existing loan or cases of waiver/ write off of Debts/ loans/ interest etc. made by a lender to the Company due to Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, Lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).

No Loans taken by the Company hence not applicable.

3. Whether funds (grants/subsidy etc.) received/ receivable for specific scheme from central/state government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.

Fulfillment of Conditions for utilization of grants obtained from State and Central Government under various schemes and maintenance of record for the same, is not subject matter of our audit. Accounts based on C.A. Certified Grant Utilization Certificates and accepted by us. Corporation has arranged special audit for Utilization of MSP for MFP Grants from the inception of the receipt of the grant and report of the same is awaited as on date as informed to us.



Sector Specific Sub – Direction under section 143 (5) of the companies Act, 2013

Plantation

1. Whether requisite permission for clearing of forest existing plants etc. have been obtained under the prevailing rules and regulations in compliance of forest conversation act so as to protect/ preserve forest cover. Has the company taken adequate steps to stop unauthorized felling of trees for conversation and spread of forest cover?

As explained to us, the Panam Irrigation Plantation Project is approved by Govt of Gujarat and deputed Forest Officers for monitoring the activity of Plantation and harvesting. The project covers activity of growing trees like Eucalyptus and cutting them for commercial purpose, governed under the approved Working Plan.

The permission for felling of trees is obtained as per the prescription of approved Working Plan by Government of India and felling permission is granted by the Regional Office of the Government of India. The corporation has engaged security staff to protect the forest area. The forests are guarded by staff of forest department of Govt. of Gujarat as well.

2. Whether management has monitored that by-products/ scrap produces within the norms.

The nature of wood and Fire wood (Jalau lakda) evaluated by the Forest Officers deputed by Government of Gujarat, as per norms and extraction for each Planation under cutting is invited through tender accordingly, as explained to us.

3. Whether the policy of accounting for trees felled after economics life of rubber/eucalyptus plantation is in accordance with the standard practices followed in similar industries?

Panam Plantation is mainly a Eucalyptus Plantation Project, economic life of which is estimated at 5 years, after the plantation is harvested once at the end of five years, thereafter three coppices of the plantation are harvested further at the end of five years each. The corporation has made auction/sold after obtaining the permissions from the Regional Office of Government of India. In FY 2024-25 also such permissions have been obtained whenever necessary.

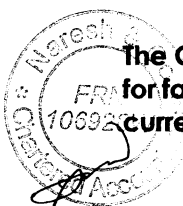
4. Whether re-plantation reserve has been utilized for the intended purpose and meets the requirements of compensatory afforestation under respective legislation?

These activities are managed by forest officers. The total area allotted under Panam Irrigation Project is of 5589 ha. of which 3,995.80 ha. is afforested in some form, as per records of Company. The unutilized remaining area should be monitored and utilized properly.

Extraction /utilization of Forest Produce

1. Indicate whether the company has devised proper system for timely taking over of marked forest lots for felling, extraction of timber and its safeguard against deterioration during extraction, transportation and storage. If not, losses incurred due to deterioration of timber during the year may be highlighted

The Corporation had made the auction of standing crop of Eucalyptus after marking these for falling and obtaining the due approval. There is no deterioration during the extraction in current year (PY NIL) as informed to us.



2. Whether the company has proper system to check the basis of calculation and timely payment of royalty to the Forest Department. Interest paid to the state Government on account of delay in payment of Royalty may be commented.

The forest at Panam admeasuring 5589 hector is transferred to Corporation on a lease on annual rent of Rs. 5589/- and lease period is over on 31.03.2016 and the further process of renewal is under process in Government. As informed to us no royalty is stipulated/payable to forest dept. as per terms of lease agreement.

3. Examine the system of auction to check if it is transparent enough to ensure fair realization of value of timber.

The Corporation has a system of auction and followed the same as and when there is auction. The Auction process prima facie seems to be fair and transparent. However, regarding fair realization of value of timber, the same is decided by respective Division heads who in turn also handles the Auction process.

4. Whether management has monitored that by-product produced was within the norms.

As informed to us, the respective range officer monitors and quantifies the normal wood and jalau lakda.

5. Whether the inventory management is effective to bridge the gap between the demand and supply to avoid distress selling of timber?

Yes, as informed to us, the coppices are ready for cutting every five years and no distress cutting and selling of timber.

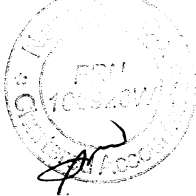
6. Report the cases of diversion of grants/ subsidies received from central/ state Government to their agencies for performing certain activities.

The list of Grants obtained and amount utilized is given as Note No. 27.25 of Notes to Accounts. Fulfillment of conditions for utilisation of Grants for specific schemes from central/ state agencies is not subject matter of our audit. The utilization amount of grants is certified by CA appointed by Company and accepted by us. Corporation has arranged special audit for Utilization of MSP for MFP Grants from the inception of the receipt of the grant and report of the same is awaited as on date as informed to us.

Service sector 1 (Interior designing work contracts of Vanil)

1. Whether the Company's pricing policy absorb all fixed and variable costs of production and the overheads allocated at the time of fixation of price?

Yes. In the case of Interior Renovation Work, Company's pricing policy absorbs all fixed and variable costs of contract and the overheads allocated at the time of fixation of price. The Price of Govt. contracts is fixed at cost plus such percentages of profit as fixed from time to time.



2. Whether the company recovers commission for work executed on behalf of Government/ other organizations i.e., properly recorded in the books of accounts? Whether the company has an efficient system for billing and collection of revenue?

There is no business on commission basis. Interior Contracts of Govt dept for interior works are billed at cost plus 15% price. Billing system is generally proper and on basis of completion of contracts and advance is taken fairly from each and every contractee. Billings have been made on the basis of completion certificate received from the engineer. The corporation generally handles contracts of Government departments. However, balance confirmation from Govt departments is not obtained hence the balances are subject to reconciliation, if any.

3. Whether the Company regularly monitors timely receipt of subsidy from Govt. and it is properly recording them in its books?

During the year, the Company has properly recorded in its books, all the subsidies/ grants. The grants are recorded in books on receipt basis. No grants earmarked for Vanil Division for the current year as informed to us.

4. Whether interest earned on parking of funds received for specific projects from Govt. was properly accounted for?

Funds in excess of working capital are deposited in Gujarat State Financial Services Limited as per Govt resolution or in scheduled banks and the interest earned by corporation thereon is shown as income of the Corporation and not as addition to fund.

5. Whether the Company has entered into Memorandum of understanding with its administrative ministry, if so, whether the impact there of has been properly dealt within the financial statements.

For Vanil Udhyog, Govt. of Gujarat had directed other Government departments to route their furniture needs through this division in earlier years.

Service Sector 2 (Sardar Sarovar Nauka Vihar)

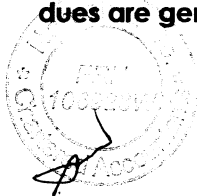
As informed to us, this contract is discontinued from 31.5.2023 but no written instruction for the same. The same was operational till 31.05.2022.

In view of the same, no separate details are being furnished.

Trading (Trading of MFP)

1. Whether the Company has effective system for recovery of dues in respect of its sales activities and the dues outstanding and the recoveries there against have been properly recorded in the books of accounts?

The sales income of MFP is Royalty income of scheduled and non-scheduled area. The dues are generally timely recovered.



2. Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during physical verification.

Yes.

Honey procured through MSP for MFP Grant has been transferred to MSP Grant Account. Since the purchases are transferred to Grant Account, to that extent inventory of MFP products is not shown in the books of account, however the inventory record of these inventory is properly maintained and inventory is physically verified by management. It is the practice of the corporation to captive consumption of raw honey and after processing & bottling, the same has been sale at the retail sale counter of the corporation across Gujarat. Since the honey is procured through MSP for MFP Grant, Purchase value for corporation is carrying cost up to processing plant at Por, Vadodara. Special Audit is carried out for ascertaining the remaining amount to be transferred to Grant Account from the inception of the receipt of the grant.

It is also noticed that the purchase of Honey under Grant is done every year as per Govt policy however stock remains unsold as the sale through retail channels have a limited turnover and company does not find buyer for bulk purchase at higher than the cost price and demand and supply gap is not bridged. Hence the stock becomes slow moving and is being piled up.

Physical verification of stock of Mahuva flowers is not conducted for the reasons as mentioned in point 27.9 to Notes to accounts. One of the uses of Mahuva flowers is for brewing alcohol. Hence proper system to be developed to avoid misuse of stock.

3. The effectiveness of system followed in recovery of dues in respect of sale and activities may be examined and reported.

Yes. The Company has effective system of recovery of its dues.

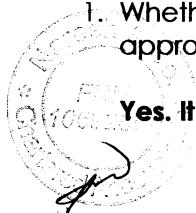
Regarding effectiveness of system followed for in activities we have observed that the Traders bidding for the auction of timru leaves and the Corporation as well, pay to the tribals/collectors in cash. Fud managers maintain cards showing Number of bags of timru leaves, amt paid and bank details, however payment to tribals is done mainly in cash only. Then Corporation returns back to the beneficiaries (the tribals) to distribute them the Profits under PESA through banking channel based on the records of the fud managers. The audit point is that the tribals are not paid through banking channels at the time of initial collection of timru leaves. And secondly, how to ensure the authenticity of cards maintained by Fud managers on behalf of traders is a question. The system handling these activities has to be more robust.

Also, it is noticed that the profits of MFP of panchayat land (scheduled) auctioned is returned to the tribals but there is no such policy of giving extra benefits to the Tribals of the sanctuaries where collection of Timru leaves is handled by Corporation itself. Thus, these tribals on non-scheduled land are at loss to that extent. They are at disadvantage due to dual policy dilemma. The policy in this regard to be discussed in light of principal of equality.

Others

1. Whether hard copies of all the journal entries and supporting documents passed with approval of authorized signatory are approved.

Yes. It is also confirmed by Management.



2. Whether Fixed Asset Register showing full particulars of the Fixed Assets is available.

GSFDCL maintains Fixed Assets Register in Tally Accounting System as well as in Excel Sheets.

3. Whether reconciliation of fixed deposits with Bank Statement is available.

Yes

4. Whether reconciliation/utilization Certificates of Capital and Revenue Grants is available.

Fulfilment of Conditions for utilization of grants obtained from State and Central Government under various schemes and maintenance of record for the same is certified by CA in all cases and utilization of grants is accounted accordingly. Corporation has arranged special audit for Utilization of MSP for MFP Grants from the inception of the receipt of the grant and report of the same is awaited.

**For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)**



**CA Abhijeet Dandekar
Partner
(M. R. N. 108377)**

**Place: VADODARA
Date :17/09/2025
UDIN: 25108377BMINKZ9998**



(Referred to in paragraph 3 under 'Reports on other Legal and Regulatory Requirements' section of our Report of even date to the members of Gujarat State Forest Development Corporation Limited on financial statements on 31st March, 2024)

Directions under section 143(5) of Companies Act, 2013
Applicable from the year 2020-21 and onwards

Annexure – II

Declaration regarding adherence to the code of Ethics of the Comptroller and Auditor General of India

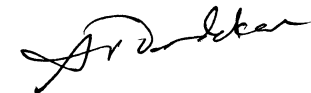
I, **Abhijeet Dandekar, Partner of Naresh & Co.**, hereby declare that:

- I have read and understood the SAI India's Code of Ethics.
- I will uphold and abide by the SAI India's Code of Ethics and CCS (Conduct) Rules.
- I do not have any personal or professional interest in the audited entity.

As a representative of SAI India, I undertake to adhere to the following:

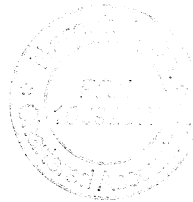
- I will conduct the audit assignment assigned to us in a fair, honest, timely and competent manner;
- I will maintain strict confidentiality of all information gathered in the course of audit;
- I will not behave or conduct ourselves in an inappropriate manner with any official of the audited entity;
- I will not accept any kind of inducement prohibited under the Central Civil Services (Conduct) rules, 1964, directly or indirectly from the audited entity.

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)



CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: VADODARA
Date : 17/09/2025
UDIN: 25108377BMINKZ9998



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GUJARAT STATE FOREST DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Gujarat State Forest Development Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 September 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Gujarat State Forest Development Corporation Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Place: Ahmedabad

Date: 11 /11/2025



(Bijit Kumar Mukherjee)
Pr. Accountant General (Audit-II), Gujarat

BALANCE SHEET

AS AT 31st MARCH 2025

₹ In Lakhs)

Particulars	NOTE No.	31.03.2025 Amount ₹	31.03.2024 Amount ₹
I. EQUITY AND LIABILITIES			
1 SHARE HOLDERS FUND :			
(a) Share Capital	3	631.65	631.65
(b) Reserves and Surplus	4	13075.79	11104.18
(c) Money Received Against Share Warrants			
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
3 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	5	4.27	4.27
(d) Long Term Provisions		-	-
(e) Government Grants	6	1949.09	1993.58
4 CURRENT LIABILITIES			
(a) Short-Term Borrowings		-	-
(b) Trade Payables :	7		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		18.99	34.18
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises.		57.72	185.82
(c) Other Current Liabilities	8	3903.39	3873.76
(d) Short-Term Provisions	9	249.93	110.35
TOTAL		19890.81	17937.79
II. ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant And Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		993.92	878.45
(ii) Intangible Assets		1.44	3.91
(iii) Capital Work-in-Progress		0.00	77.74
(iv) Intangible Assets Under Development			
(b) Non-Current Investments	11	7.00	7.00
(c) Deferred Tax Assets (net)	27.26	103.91	83.01
(d) Long-Term Loans and Advances	12	18.22	17.73
(e) Other Non-Current Assets	13	674.38	774.38
2 CURRENT ASSETS			
(a) Current Investments		0.00	0.00
(b) Inventories	14	3802.16	3743.42
(c) Trade Receivables	15	2662.62	1490.01
(d) Cash and Bank Balances	16	11149.40	10335.18
(e) Short-Term Loans and Advances	17	187.17	182.27
(f) Other Current Assets	18	290.58	344.69
TOTAL		19890.81	17937.79
General Information	1		
Significant Accounting Policies	2		
Accompanying notes forming part of Financial Statements	3-27		
		-	-

For Naresh & Co.Chartered Accountants
FRN: 106928W**CA Abhijeet Dandekar**Partner
M No. 108377
UDIN: 25108377MINKZ9998
Place: Vadodara
Date: 17/09/2025**For and on Behalf of the Board**

Gujarat State Forest Development Corporation Ltd.

[Dr. Anshuman Sharma, IFS]Managing Director
[DIN: 09740237]**[Nisha Raj, IFS]**Joint Managing Director
[DIN: 10987517]**[R. B. Limbachia]**Financial Controller & Company Secretary
Place: Vadodara
Date: 17/09/2025

**STATEMENT OF PROFIT & LOSS**

FOR THE YEAR ENDED 31st MARCH 2025

(₹ In Lakhs except EPS)

Particulars	NOTE No.	31.03.2025 Amount ₹	31.03.2024 Amount ₹
I. Revenue From Operations	19	4189.31	4151.84
II. Other Income	20	1096.15	641.70
III. Total Income (I + II)		5285.46	4793.53
IV. Expenses:			
Cost of Materials Consumed	21	1171.39	1119.89
Purchases of Stock-in-Trade	22	155.81	78.09
Changes In Inventories	23	495.89	285.52
Employee Benefits Expense	24	677.14	710.21
Finance Costs		0.00	0.00
Depreciation and Amortisation Expense	10	186.28	112.94
Other Expenses	25	212.19	266.19
Total Expenses		2898.70	2572.84
V. Profit/(Loss) Before Exceptional and Extra Ordinary Items and Tax (III-IV)		2386.75	2220.70
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		2386.75	2220.70
VIII. Extraordinary Items	26	0.00	(192.46)
IX. Profit Before Tax (VII-VIII)		2386.75	2028.24
X. Tax Expense:			
Current Income Tax		(114.50)	(7.00)
Deferred Tax Liability/(Asset) For the Year	27.26	20.90	8.81
Taxes for Earlier Years		(2.46)	(1.25)
XI. Profit/(Loss) from Continuing Operation (IX-X)		2290.70	2028.80
XII. Profit/(Loss) from Discontinuing Operation		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/(Loss) From Discontinuing Operations (After Tax)(XII-XIII)		-	-
XV. Profit/(Loss) (XI+XIV)		2290.70	2028.80
XVI. Earnings Per Equity Shares (Refer Note 27.27)			
(1) Basic		362.65	321.19
(2) Diluted		362.65	321.19
General Information	1		
Significant Accounting Policies	2		
Accompanying notes forming part of Financial Statements	3-27		

For Naresh & Co.Chartered Accountants
FRN: 106928W**CA Abhijeet Dandekar**Partner
M No. 108377
UDIN: 25108377MINKZ9998
Place: Vadodara
Date: 17/09/2025**For and on Behalf of the Board****Gujarat State Forest Development Corporation Ltd.****[Dr. Anshuman Sharma, IFS] [Nisha Raj, IFS]**

Managing Director

[DIN: 09740237]

Joint Managing Director

[DIN: 10987517]

[R. B. Limbachia]

Financial Controller & Company Secretary

Place: Vadodara

Date: 17/09/2025

**CASH FLOW STATEMENT**

Cash flow Statement as required to annexed as per Accounting Standards - 3 as per Indirect method for the year ended on 31st March, 2025 as follows:

(₹ In Lakhs)

Particulars	2024-2025		2023-2024	
Net Profit before tax and extra ordinary items	2386.75		2,220.70	
Adjustment for :				
Depreciation	186.28		112.94	
(Profit)/Loss on Sale of Fixed Assets	(1.26)		0.10	
Extraordinary Items	0.00		192.46	
Interest Income	(731.44)		(550.20)	
Operating Profit before working capital Change	1840.34		1,976.00	
Working Capital Change				
Decrease/(Increase) in Trade & Other Receivables	(1172.60)		(923.90)	
Decrease/(Increase) in Other Current Assets	(776.73)		(745.71)	
Decrease/(Increase) in Inventories	(58.73)		(840.93)	
Decrease/(Increase) in Short Term Loans & Advances	9.78		117.34	
Increase/(Decrease) in Trade Payables, Liabilities & Provisions	(88.59)		(590.02)	
Working Capital Change	(2086.88)		(2,983.22)	
Cash Generated from operations	(246.54)		(1,007.22)	
Less: Income Tax Paid	(52.00)		0.56	
Net cash flow from operating activities		(298.54)		(1,006.66)
Cash flow from Investing activities				
Purchase of Fixed Assets	(224.77)		(113.26)	
Proceeds from Sale of Fixed Assets	4.48		0.65	
Decrease in Non Current Assets	100.00		143.09	
Net cash used in investing activities		(120.29)		30.48
Cash flow from financing activities				
Decrease in Long Term Loans and Advances	(0.50)		0.66	
Adjustment to Govt Grants/Subsidy	(44.49)		732.71	
Dividend	(284.24)		(252.66)	
Interest received	731.44		546.79	
Net cash flow from financing activities		402.20		1,027.51
Net increase in cash and cash equivalents		(16.63)		51.33
Cash and Cash equivalents at the beginning of Period		605.27		553.94
Cash and Cash Equivalents at the end of period		588.64		605.27

Components of Cash & Cash Equivalents

Particulars	2024-2025		2023-2024	
Cash in Hand		0.95		2.35
In Current Accounts with Scheduled Bank		587.69		602.92
Total of Cash & Cash Equivalents		588.64		605.27

For Naresh & Co.
Chartered Accountants
FRN: 106928W

CA Abhijeet Dandekar
Partner
M No. 108377
UDIN: 25108377MINKZ9998
Place: Vadodara
Date: 17/09/2025

For and on Behalf of the Board
Gujarat State Forest Development Corporation Ltd.

[Dr. Anshuman Sharma, IFS] [Nisha Raj, IFS]
Managing Director Joint Managing Director
[DIN: 09740237] [DIN: 10987517]

[R. B. Limbachia]
Financial Controller & Company Secretary
Place: Vadodara
Date: 17/09/2025

**STATEMENT OF INCOME & EXPENDITURE FOR MFP COLLECTION ACTIVITY***In pursuance of Rule 39 of the Gujarat PESA Rules, 2017.*

(₹ In Lakhs)

Particulars	2024-25	2023-24
A- INCOME		
Sale of MFP	315.76	777.93
TOTAL - A	315.76	777.93
B- DIRECT EXPENDITURE		
Advertisement	1.75	0.58
Auction and other related charges	26.84	10.63
Cash Discount on Sales	6.85	17.32
Remuneration to MFP Agents	22.97	28.86
Timru Collection and Related Exp.	11.00	-
TOTAL- B	69.42	57.39
GROSS PROFIT (A-B)	246.35	720.54
C- INDIRECT EXPENDITURE		
Salary & Allowances	219.97	213.78
TOTAL- C	219.97	213.78
SUB TOTAL (D)=(B+C)	289.39	271.17
Excess of Income over expenditure payable to Tribal Gatherers (A- D)	26.38	506.76

Note: Timru Collection Exp is considered only to the extent Timru Leaves sold in the open auction. Closing Stock worth Rs. 30,14,106/- is carried forward to next financial year.

For Naresh & Co.

Chartered Accountants

FRN: 106928W

CA Abhijeet Dandekar

Partner

M No. 108377

UDIN: 25108377MINKZ9998

Place: Vadodara

Date: 17/09/2025

For and on Behalf of the Board**Gujarat State Forest Development Corporation Ltd.****[Dr. Anshuman Sharma, IFS]**

Managing Director

[DIN: 09740237]

[Nisha Raj, IFS]

Joint Managing Director

[DIN: 10987517]

[R. B. Limbachia]

Financial Controller & Company Secretary

Place: Vadodara

Date: 17/09/2025

Notes forming part of the Financial Statements for the year ended 31st March, 2025**1 GENERAL INFORMATION**

Gujarat State Forest Development Corporation Limited ("the Company") is a public sector undertaking of the Govt. of Gujarat, which has been incorporated as on 20/08/1976 as a government company under the Companies Act, 2013. The Registered and Head office of the Corporation is situated at 78, Vanganga, Alkapuri, Vadodara - 380 007.

Among its objectives, the Corporation mainly puts efforts towards the optimum utilization and sustainable development of the minor forest produce (MFP) available in the State of Gujarat for providing livelihood opportunities to the forest dwellers who reside in and around Forest areas of the Gujarat State and preventing their exploitation from the middlemen.

2 SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The accompanying financial statements have been prepared on accrual basis under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India and to comply with accounting standards referred to in Section 133 of The Companies Act 2013 and rules framed there under except specifically stated otherwise. The accounting policies have been consistently applied by the Corporation and are consistent with those used in previous year. The Company prepares Financial Statements as per the fundamental accounting assumptions Going Concern, Consistency, and Accrual as per Accounting Standard 1 Disclosure of Accounting Policies.

2.2 USE OF ESTIMATES:

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made by the management that affect the reported amounts of Assets and Liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the period in which the results are known / materialize.

2.3 PLANTATIONS

2.3.1 Besides the cost of raising the plantation, cost of maintaining these plantation including establishment expenditure incurred by the Corporation and depreciation on assets used in plantation projects are considered as cost under the head "plantations", and disclosed as a part of "work in progress".

2.3.2 The cost of raising and maintenance of clear felled plantations harvested during the year is worked out by allocating the aggregate cost incurred on rising and maintenance of these plantations on the basis of area harvested vis-à-vis the area planted and is shown as a separate item of expenditure in Profit and Loss Account. The revenue realized for such sale is grouped with the other sales of the Corporation and closing stock of the finished material is valued like any other finished material of the Corporation i.e. at lower of the cost or net realizable value.

2.3.3 The aggregate cost of coppicing and the revenue realized thereon both from Project Plantation area & Forest Department's Plantation area is shown to Profit & Loss A/c.

2.4 PROPERTY, PLANT AND EQUIPMENTS

2.4.1 Tangible Assets are stated at their historical cost of acquisition or construction, less accumulated depreciation. Cost includes all costs incurred to bring the assets to their present location and condition. Expenditure on account of restoration / alteration / modification in the Plant and Machinery, Building which if it increases the future benefits from the existing asset beyond its previously assessed standard of performance /estimated useful life is capitalized, otherwise it is written off as revenue expenditure.

2.4.2 Intangible assets are recognized if and only if it is probable that future economic benefits that are attributable to the assets will flow to the Corporation.

2.4.3 Depreciation on Fixed Assets is provided on "Written down value" method at the rates and in the manner prescribed in the Schedule II to the Companies Act, 2013. In respects of additions during the year, the depreciation is provided as per date on which the asset is purchased.

Notes forming part of the Financial Statements for the year ended 31st March, 2025**2.5 INTANGIBLE ASSETS**

2.5.1 Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

2.5.2 Intangible assets comprise of computer software. Computer software represents license fees and implementation cost for software and other application software acquired / developed for in-house use.

2.6 GOODS & SERVICE TAX

2.6.1 A comprehensive Goods and Services Tax (GST) was introduced w.e.f. 01.07.2017, subsuming majority of Indirect Taxes especially Excise Duty and VAT. GST is a destination based tax and is levied at the point of supply. It is collected on sale of Goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services.

2.6.2 Accordingly, Purchases & sales are accounted net of GST. Similarly, other items of expenditure on which credit GST is available are items or revenue on which GST is chargeable are also accounted net of GST elements.

2.7 INVENTORIES

Raw materials, stores, spare parts and packing materials are valued at cost but excluding GST computed on the basis of weighted average method.

Semi finished goods are valued at cost.

Finished goods are valued at the lower of cost or net realizable value.

The total carrying amount of inventory and its classification is appropriate to the business of the Corporation.

Reusable aluminum containers are reclassified under stock of consumable stores on assets side during the year. The estimated useful life is estimated to be 15 years and the value of ₹ 2.00 lakhs has been written off during the year and balance will be written off over a period of balance useful life. This reclassification and written of cost of aluminum containers were pursuant to the AG audit observation.

2.8 INVESTMENTS

Investments are stated at cost.

2.9 REVENUE RECOGNITION

2.9.1 Revenue is recognized when it is earned or otherwise stated in Note and except this no significant uncertainties exist as to its realization or collection.

2.9.2 Revenue on sale of products is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risk and rewards of ownership have been transferred and no effective ownership control is retained. Sales figure is booked exclusive of GST.

2.9.3 Interest income is recognized on accrual basis.

2.9.4 Revenue in respect of Plantation Activity is recognized when it is harvested.

2.9.5 Revenue in respect of contracting activity is recognized on completed work of the end of every year.

2.10 CONTINGENT LIABILITIES

Contingent Liabilities as defined in Accounting Standard 29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability. Disputed and/or contingent liabilities are either provided for or disclosed depending on management's judgement of the potential outcome.

2.11 Profit on short-term commercial plantation contract is recognized on annual basis of physical measurement of work actually completed at the balance sheet date.

**Notes forming part of the Financial Statements for the year ended 31st March, 2025****2.12 RETIREMENT BENEFITS**

2.12.1 Gratuity liabilities have been actuarially determined and incremental liability for the year has been charged to Profit & Loss Account.

2.12.2 The accrual value of gratuity liability is made before the end of the period, which is based on report of actuary. The retirement benefit of Provident Fund, Super Annuation /Pension is applicable as per Employees Provident Fund Scheme 1952 and Employees Pension Scheme 1995.

2.12.3 Leave encashment payable on retirement has been actuarially determined. The payment of premium for such accrual value of such leave encashment is made before the end of the period which is based on report of actuary.

2.13 TAXATION

2.13.1 Income Tax is accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

2.13.2 Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

2.13.3 The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

For Naresh & Co.

Chartered Accountants
FRN: 106928W

CA Abhijeet Dandekar

Partner
M No. 108377
UDIN: 25108377MINKZ9998
Place: Vadodara
Date : 17-09-2025

For and on Behalf of the Board**Gujarat State Forest Development Corporation Ltd.****[Dr. Anshuman Sharma, IFS]**

Managing Director
[DIN: 09740237]

[Nisha Raj, IFS]

Joint Managing Director
[DIN: 10987517]

[R. B. Limbachia]

Financial Controller & Company Secretary
Place: Vadodara
Date : 17-09-2025



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Note No.	Particulars	31.03.2025 Amount ₹	31.03.2024 Amount ₹
3	SHARE CAPITAL		
	Authorised Share Capital		
	7,00,000 Equity Shares of ₹100/- each	700.00	700.00
	Issued, Subscribed & Paid up Capital		
	6,31,647 Equity Shares of ₹100/- each	631.65	631.65
	Total	631.65	631.65

Notes

During the period of five financial year immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any fully paid-up equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares.

Rights, Preferences and Restrictions

Equity Shares : The company has only one class of equity shares having a par value of ₹ 100/- per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Reconciliation of Number of Shares of Issued, Subscribed and Paid Up Share Capital

Particulars	31.03.2025 No. of Shares	31.03.2025 Face Value	31.03.2024 No. of Shares	31.03.2024 Face Value
At the beginning of the year.	631,647	631.65	631,647	631.65
Add				
Shares issued for Cash or Right issue or Bonus	-	-	-	-
Exercise of Share Option under ESOS/ESOP	-	-	-	-
Shares issued in Business Combination	-	-	-	-
Less				
Shares bought back/Redemption etc.	-	-	-	-
TOTAL	631,647	631.65	631,647	631.65

2.1 The details of the Shareholders holding more than 5% shares:

Sr No.	Name of the Shareholders	31.03.2025 No. of Shares	31.03.2025 % of Holding	31.03.2024 No. of Shares	31.03.2024 % of Holding
1	President of India	238,890	37.82%	238,890	37.82%
2	Governor of Gujarat	392,750	62.18%	392,750	62.18%
	Total	631,640	100.00%	631,640	100.00%

There is no change in Share holding pattern during the year under review

Shares held by promoters at the end of the yr. ending 31st March 2025

Sr No.	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	President of India	238,890	37.82%	No change
2	Governor of Gujarat	392,750	62.18%	
	Total	631,640	100.00%	

Shares held by promoters at the end of the year ending 31st March 2024

Sr No.	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	President of India	238,890	37.82%	No change
2	Governor of Gujarat	392,750	62.18%	
	Total	631,640	100.00%	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No.	Particulars	(₹ In Lakhs)	
		31.03.2025 Amount ₹	31.03.2024 Amount ₹
4	RESERVE & SURPLUS :		
	A. General Reserve		
	As per last Balance Sheet	18.30	18.30
	Add: Transfer from Surplus in Statement of Profit & Loss	0.00	0.00
	Sub Total-A	18.30	18.30
	B. Profit & Loss account		
	Opening Balance	11060.89	9182.86
	Add: Profit for the year	2290.70	2028.80
	Add: Dividend FY 2022-23 Reverse	0.00	306.35
	Less: Other Miscellaneous Adjustments	(34.85)	(1.68)
	Less: Dividend Payment for FY 2023-24	(284.24)	0.00
	Less: Effect of MSP4MFP Scheme of earlier years	0.00	(455.45)
	Sub Total-B	13032.49	11060.88
	C. Capital Subsidy/Grant from Government		
	Opening Balance	25.00	25.00
	Add/Less: Adjusted Against Depreciation & Utilisation	0.00	0.00
	Sub Total-C	25.00	25.00
	Total [A+B+C]	13075.79	11104.18
5	OTHER LONG TERM LIABILITIES		
	A. Trade Payables		
	Deputy Conservator of Forests (Valsad)	3.97	3.97
	B. Other Long Term Liabilities		
	Security Deposit from Selling Agents	0.30	0.30
	Total	4.27	4.27
6	GOVERNMENT GRANTS		
	MSP for MFP Scheme Revolving Fund for Procurement of MFP	1145.77	1125.43
	MSP for MFP Scheme Infrastructure Grant	643.93	621.08
	MSP for MFP Scheme PM Van Dhan Vikas Kendra	23.78	23.30
	National Medicinal Plantation Board	0.00	82.95
	Gujarat Medicinal Plantation Board	0.00	1.01
	Capital Grant for ERP Modernisation	37.57	37.57
	Capital Grant for Godown Repairing	98.04	98.04
	Geer Foundation	0.00	4.21
	Total	1949.09	1993.58

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Note No.	Particulars	31.03.2025 Amount ₹	31.03.2024 Amount ₹			
7	TRADE PAYABLE					
	Total O/s dues of MSME	18.99	34.18			
	Total O/s dues of Creditors Other Than MSME	57.72	185.82			
	Total	76.70	220.00			
	Trade Payables Ageing Schedule: As at 31st March, 2025					
	Particulars	Outstanding for following period from due date of payment				Total
		< 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	
	(i) MSME	18.99	-	-	-	18.99
	(ii) Others	10.48	1.60	9.20	36.43	57.72
	(iii) Disputed dues-MSME	-	-	-	-	-
	(iii) Disputed dues-MSME	-	-	-	-	-
	Trade payables ageing schedule: As at 31st March, 2024					
	Particulars	Outstanding for following period from due date of payment				Total
		< 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	
	(i) MSME	34.18	-	-	-	34.18
(ii) Others	140.88	8.59	5.01	31.35	185.82	
(iii) Disputed dues-MSME	-	-	-	-	-	
(iii) Disputed dues-MSME	-	-	-	-	-	
Note: Identification of Creditors into MSME & Others is done on the basis of information available of MSME Certificate with the Company.						
8	OTHER CURRENT LIABILITIES					
	Advance from Customers	519.53	346.24			
	Statutory Remittances	218.30	20.54			
	Unpaid Dividend	0.00	0.00			
	Other Current Liabilities	33.32	39.74			
	Other Deposit Received	287.21	152.14			
	Amount payable to Panchyat (Refer Note 27.16)	774.02	774.02			
	Amount payable to Tribal Gatherers (Refer Note 27.16)	2071.00	2541.08			
	Total	3903.39	3873.76			
	9	SHORT TERM PROVISIONS				
Employee benefit						
Bonus Payable		10.26	12.13			
Professional Tax Payable		0.19	0.19			
Salary/Wages Payable		29.02	36.79			
Staff LIC Premium Payable		0.04	0.05			
Group Insurance Payable		0.03	0.03			
Employees Credit Society Payable		1.05	2.12			
Provident Fund/GPF/NPS Payable		7.15	9.44			
Others						
Provision for Income Tax		114.50	7.00			
Provision for Expenses		87.69	42.60			
Total		249.93	110.35			

PROPERTY, PLANT & EQUIPMENTS

NOTE NO. 10

CURRENT YEAR FY 2024-2025

(₹ in Lakhs)

Sr. No.	Tangible Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01/04/2024	Addition during the year	Sales Adj./ Tra to Grant	As at 31/03/2025	Upto 01/04/2024	Provided during the year	Sales Adj./ Tra to Grant	Upto 31/03/2025	As at 31/03/2025	As at 31/03/2024
1	Land	91.35	0.00	0.00	91.35	0.00	0.00	0.00	0.00	91.35	91.35
2	Building	1850.24	303.87	3.50	2150.61	1213.91	162.58	0.30	1376.19	774.41	636.33
3	Plant & Machinery	469.95	0.09	0.00	470.04	403.17	11.48	0.00	414.65	55.39	66.79
4	Furniture & Fixture	103.95	0.32	0.00	104.27	79.39	4.20	0.00	83.59	20.68	24.56
5	Office Equipment	73.59	2.73	0.40	75.92	59.79	6.31	0.37	65.74	10.18	13.80
6	Computer	120.47	0.00	0.00	120.47	111.05	4.45	0.00	115.49	4.97	9.42
7	Electrical Installation	27.22	0.44	0.00	27.66	26.19	0.26	0.00	26.45	1.22	1.03
8	Vehicle	172.10	10.93	13.49	169.55	136.94	10.38	13.49	133.83	35.72	35.17
TOTAL		2908.88	318.38	17.38	3209.87	2030.43	199.68	14.16	2215.95	993.92	878.45
9	Capital WIP	77.74	0.00	77.74	0.00	0.00	0.00	0.00	0.00	0.00	77.74
10	Intangible Assets	4.14	0.00	0.00	4.14	0.23	2.47	0.00	2.70	1.44	3.91
Less: Depreciation on PANAM Asset Transfer to Capital WIP							(15.86)				
GRAND TOTAL		2990.75	318.38	95.12	3214.01	2030.66	186.28	14.16	2218.65	995.36	960.10
PREVIOUS YEAR		2878.62	195.88	83.74	2990.76	1889.01	112.94	0.47	2030.66	960.10	989.61

PREVIOUS YEAR FY 2023-2024

(₹ in Lakhs)

Sr. No.	Tangible Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01/04/2023	Addition during the year	Sales Adj./ Tra to Grant	As at 31/03/2024	Upto 01/04/2023	Provided during the year	Sales Adj./ Tra to Grant	Upto 31/03/2024	As at 31/03/2024	As at 31/03/2023
1	Land	91.35	0.00	0.00	91.35	0.00	0.00	0.00	0.00	91.35	91.35
2	Building	1768.06	82.18	0.00	1850.24	1120.15	93.76	0.00	1213.91	636.33	647.91
3	Plant & Machinery	466.44	3.51	0.00	469.95	390.58	12.58	0.00	403.17	66.79	75.86
4	Furniture & Fixture	96.90	7.05	0.00	103.95	73.28	6.11	0.00	79.39	24.56	23.62
5	Office Equipment	56.60	17.47	0.48	73.59	49.09	10.82	0.12	59.79	13.80	7.51
6	Computer	116.93	4.17	0.63	120.47	100.41	10.98	0.35	111.05	9.42	16.52
7	Electrical Installation	27.22	0.00	0.00	27.22	25.88	0.31	0.00	26.19	1.03	1.34
8	Vehicle	154.93	17.18	0.00	172.10	129.61	7.32	0.00	136.94	35.17	25.32
TOTAL		2778.44	131.56	1.12	2908.88	1889.01	141.89	0.47	2030.43	878.45	889.43
9	Capital WIP	100.18	60.18	82.62	77.74	0.00	0.00	0.00	0.00	77.74	100.18
10	Intangible Assets	0.00	4.14	0.00	4.14	0.00	0.23	0.00	0.23	3.91	0.00
Less: Depreciation on Govt Subsidy Written Back							(8.02)				
Less: Depreciation on PANAM Asset Transfer to Capital WIP							(21.16)				
GRAND TOTAL		2878.62	195.88	83.74	2990.76	1889.01	112.94	0.47	2030.66	960.10	989.61
PREVIOUS YEAR		2833.42	209.35	164.16	2878.62	1743.31	96.59	9.27	1889.01	989.61	1090.15

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

				(₹ In Lakhs)		
Note No.	Particulars	31.03.2025 Amount ₹	31.03.2024 Amount ₹			
11	NON CURRENT INVESTMENTS Trade Investments (Unquoted) Equity Shares of TRIFED [20 Equity Shares of the Face Value of ₹ 10,000/- Each Fully Paid Up] [5 Equity Shares of the Face Value of ₹ 1,00,000/- Each Fully Paid Up]	7.00	7.00			
	Total	7.00	7.00			
12	LONG TERM LOANS & ADVANCES Security Deposit Deposit with Court Deposit with Other	11.47 6.75	11.47 6.26			
	Total	18.22	17.73			
13	OTHER NON CURRENT ASSETS A. Long Term Trade Receivables Amount recoverable from Govt of Guj (Valsad)	649.78	749.78			
	Sub Total-A	649.78	749.78			
	B. Other Bank Balances IDBI Investment Deposit Account Scheme, 1986 (Refer Note 27.20)	24.60	24.60			
	Sub Total-B	24.60	24.60			
	Total [A+B]	674.38	774.38			
15	TRADE RECEIVABLE Trade receivable Less: Bad Debts Reserve	2674.95 (12.33)	1502.34 (12.33)			
	Total	2662.62	1490.01			
Trade receivables ageing schedule: As at 31st March, 2025						
Particulars	Outstanding for following period from due date of payment					Total
	< 6M	6m-1yr.	1-2 yr.s	2-3 yr.s	> 3 yr.s	
(i) Undisputed Trade rec. -considered good	2084.44	177.10	74.77	116.86	221.77	2674.95
(ii) Undisputed Trade rec. -considered doubtful	-	-	-	-	12.33	12.33
(iii) Disputed trade rec. considered good	-	-	-	-	-	-
(iv) Disputed trade rec. considered doubtful	-	-	-	-	-	-
Sub Total	2084.44	177.10	74.77	116.86	234.10	2687.27
Less: Bad Debts Reserve					(12.33)	(12.33)
Total	2084.44	177.10	74.77	116.86	221.77	2674.95
Unbilled dues						
a) Secured, considered good						
b) Unsecured, considered good						
c) Doubtfull						



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Note No.	Particulars	31.03.2025 Amount ₹	31.03.2024 Amount ₹				
	Trade receivables ageing schedule: As at 31st March, 2024						
	Particulars	Outstanding for following period from due date of paym				Total	
		< 6M	6m-1yr.	1-2 yr.s	2-3 yr.s	> 3 yr.s	
	(i) Undisputed Trade rec. -considered good	1089.49	64.41	124.77	30.15	181.20	1490.01
	(i) Undisputed Trade rec. -considered doubtful	-	-	-	-	12.33	12.33
	(iii) Disputed trade rec. considered good	-	-	-	-	-	-
	(iv) Disputed trade rec. considered doubtful	-	-	-	-	-	-
	Sub Total	1089.49	64.41	124.77	30.15	193.52	1502.34
	Less: Bad Debts Reserve					(12.33)	(12.33)
	Total	1089.49	64.41	124.77	30.15	181.20	1490.01
	Unbilled dues						
	a) Secured, considered good						
	b) Unsecured, considered good						
	c) Doubtfull						
16	CASH & BANK BALANCES						
	A. Cash & Cash Equivalents						
	Balance with Banks						
	In Current Accounts with Banks					587.69	602.92
	Cash on Hand						
	Cash Balances					0.95	2.35
	Sub Total-A					588.64	605.27
	B. Other Bank Balances						
	Deposit with GSFS [Maturity more than 3 months]					10560.64	9729.81
	Deposit with SBI (Maturity more than 3 months)					0.12	0.10
	Sub Total-B					10560.76	9729.91
	Total [A+B]					11149.40	10335.18
17	SHORT TERM LOANS & ADVANCES						
	Other Loans and advances						
	Unsecured and considered good						
	Loans & Advances to employees					1.08	2.70
	Balance with Revenue Authorities						
	-Advance Payment of Tax					45.00	75.00
	-TDS Receivable					4.54	3.76
	-TCS Receivable					0.00	0.01
	-GST TDS Receivable					1.95	0.00
	-GST Input Tax Credit Receivable					19.65	15.22
	-Sales Tax/VAT Refund Receivable (Refer Note 27.3)					27.00	27.00
	-IT Refund Receivable					69.30	39.58
	Prepaid Expenses					2.82	1.05
	Other Loans & Advances						
	-Advance to Suppliers					15.42	13.30
	-Advance to Others					0.41	4.65
	Total					187.17	182.27

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Note No.	Particulars	₹ In Lakhs	
		31.03.2025 Amount ₹	31.03.2024 Amount ₹
18	OTHER CURRENT ASSETS		
	Interest Accrued from Banks	0.24	0.75
	Interest Accrued from GSFS	290.10	332.07
	Amount Recoverable from Panchayat	0.24	11.87
	Total	290.58	344.69

Signature to Schedule 3-9, 11-18

For Naresh & Co.

Chartered Accountants

FRN: 106928W

CA Abhijeet Dandekar

Partner

M No. 108377

UDIN : 25108377MINKZ9998

Place: Vadodara

Date: 17/09/2025

For and on Behalf of the Board**Gujarat State Forest Development Corporation Ltd.****[Dr. Anshuman Sharma, IFS] [Nisha Raj, IFS]**

Managing Director

[DIN: 09740237]

Joint Managing Director

[DIN: 10987517]

[R. B. Limbachia]

Financial Controller & Company Secretary

Place: Vadodara

Date: 17/09/2025

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No.	Particulars	₹ In Lakhs)	
		31.03.2025 Amount ₹	31.03.2024 Amount ₹
19	REVENUE FROM OPERATION		
	Sale-Minor Forest Produce	197.60	204.39
	Sale-Minor Forest Produce (MSP for MFP Scheme)	132.68	148.33
	Sale-Ayurvedic Products & Honey	230.27	216.62
	Sale-Eco Tourism Activity	4.44	3.17
	Sale-Furniture & Vanil Products	658.28	411.00
	Sale-Eucalyptus Plantation & Timber	2784.60	2997.69
	Sale-Renovation Outsourcing Work	181.43	170.64
	Total	4189.31	4151.84
20	OTHER INCOME		
	Interest Income	731.44	550.20
	Recovery from Purchasers/Agents	0.61	9.12
	Miscellaneous Income	37.63	21.02
	Vanil Restaurant & Cafe Rent	3.78	4.88
	Excess Provision for Expenses Written Back	0.00	2.14
	Profit / (Loss) on Sale of Assets	1.26	0.00
	Excess of Expenses of MSP for MFP Scheme	321.43	54.34
	Total	1096.15	641.70
21	COST OF MATERIALS CONSUMED		
	A. Panam Eucalyptus Plantation		
	Opening Stock of Plantation	2279.19	1999.59
	Add: Plantation Expenses	1198.25	891.41
	Less: Closing Stock of Raw Materials	(2843.35)	(2279.19)
	Plantation Expenditure-A	634.09	611.81
	B. Raw Materials		
	Opening Stock of Raw Materials	632.16	421.90
	Add: Purchases	435.45	642.99
	Less: Closing Stock of Raw Materials	(617.23)	(632.16)
	Raw Material Consumption-B	450.38	432.73
	C Packing Materials		
	Opening Stock of Packing Materials	4.03	10.95
	Add: Purchases	32.53	11.48
	Add: Reclassification of Reusable Containers	1.72	2.00
	Less: Closing Stock of Materials	(11.15)	(4.03)
	Packing Material Consumption-C	27.13	20.40
	D Stores & Spares Consumed	59.80	54.95
	Stores & Spares Consumption-D	59.80	54.95
	Total [A+B+C+D]	1171.39	1119.89
22	PURCHASES OF STOCK IN TRADE		
	Purchase of Finished Goods - Dhanvantari	0.95	1.65
	Purchase of Finished Goods - MFP	143.53	52.47
	Purchase of Finished Goods - MFP (MSP for MFP Scheme)	11.32	23.97
	Total	155.81	78.09

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No.	Particulars	₹ In Lakhs	
		31.03.2025 Amount ₹	31.03.2024 Amount ₹
23	CHANGES IN INVENTORIES		
	Opening stock		
	-Stock of Finished Goods	336.94	445.81
	-Stock of Work in Progress	11.92	9.87
	-Stock of MFP (MSP for MFP Scheme)	466.82	645.52
	Less: Closing stock		
	-Stock of Finished Goods	(283.91)	(336.94)
	-Stock of Work in Progress	(11.85)	(11.92)
	-Stock of MFP (MSP for MFP Scheme)	(24.03)	(466.82)
	Total	495.89	285.52
24	EMPLOYEE BENEFIT EXPENSE		
	Salaries	534.84	495.49
	Wages	60.02	74.48
	Bonus	7.84	9.38
	Cont. to PF and Other Fund	30.56	40.37
	Gratuity	20.92	41.23
	Staff Welfare	22.96	49.26
	Total	677.14	710.21
25	OTHER EXPENSES		
	Auditors' Remuneration	4.15	4.40
	Collection of MFP & Other Operating Exp.	1.59	2.84
	CSR Exp.	29.78	42.75
	Directors Sitting Fees	1.25	0.09
	Electricity	25.59	23.30
	Repairs & Maintenance	12.71	13.15
	Insurance	6.59	9.99
	Miscellaneous Expenses	33.34	42.11
	Rent	2.60	4.11
	Rates & Taxes	7.85	6.64
	Selling & Distribution expenses	5.29	28.17
	Stationery, printing & other office exp	40.23	41.40
	Travelling and conveyance	6.99	8.26
	Vehicle running and maintenance expenses	34.25	38.99
	Total	212.19	266.19
26	EXTRAORDINARY ITEMS/PRIOR PERIOD ITEMS		
	Income Tax Refund AY 2017-2018	0.00	(1.93)
	Salary Arrears for earlier years	0.00	175.53
	Payment to Customer due to Court Order	0.00	18.86
	Total	0.00	192.46

Signature to Schedule 18 to 26

For Naresh & Co.Chartered Accountants
FRN: 106928W**CA Abhijeet Dandekar**Partner
M No. 108377
UDIN : 25108377MINKZ9998
Place: Vadodara
Date: 17/09/2025**For and on Behalf of the Board**

Gujarat State Forest Development Corporation Ltd.

[Dr. Anshuman Sharma, IFS] [Nisha Raj, IFS]Managing Director Joint Managing Director
[DIN: 09740237] [DIN: 10987517]**[R. B. Limbachia]**Financial Controller & Company Secretary
Place: Vadodara
Date: 17/09/2025

Notes forming part of the Financial Statements for the year ended 31st March, 2025**27 Notes on Accounts**

27.1 The Revised Schedule III (Division I and Division II of Schedule III) is used for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. The adoption of Schedule III for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

27.2 Matters Pending due to litigations at various levels and Contingent Liabilities of commitments (to the extent not provided for)

Sr No.	Particulars	As on 31/03/2025 (₹ in Lakhs)	As on 31/03/2024 (₹ in Lakhs)
Claims against the corporation not acknowledged as Debt			
1	Claims filed in the Hon. High Court & other court in respect of damages & recoveries in respect of MFP & Other Compensation claims by employees. (Contingent Liability)	280.03	176.85
2	Other claims by employees, traders etc.	Not Ascertainable	

27.3 According to the information the Honorable Tribunal Ahmedabad has passed the order in favor of the Corporation and set aside the matters in favor of the Corporation regarding the KVIC-II Certificate by this order from 2007 to 2011. On going through the Hon. Tribunal's order, the Corporation is not required to pay any amount towards the Gujarat Sales Tax Act/Value Added Tax liability as per the order dated 20-01-2015. The VAT Department has gone to the Honorable High Court of Gujarat against the order passed by Honorable Tribunal Ahmedabad. The Honorable High Court of Gujarat has passed the order once again in the favor of Corporation vide order dated 29.07.2016. The VAT Department has once again approach to the Honorable Supreme Court and filed Special Leave Petition against the order passed by the Honorable High Court of Gujarat. The Honorable Supreme Court has dismissed the SLP filed by the VAT Department vide order dated 09.10.2017. After considering the facts Deputy Commissioner (Appeal-5), Vadodara has passed the order in favour of GSFDC Ltd for FY 2009-10, FY 2010-11 and also for FY 2011-12 in earlier years, however order for FY 2008-09 is yet to receive from the department and the Appellate Order is awaited from the department and therefore the part payment made to department to the tune of ₹ 27.00 Lakhs as against original demand of ₹. 537.72 Lakhs is standing as VAT Refund Receivable in Note No. 17 - Short Term Loans and Advances.

27.4 Pursuant to Resolution No.JJN/1086/3104/V-3 dated 17-12-1986 Government of Gujarat transferred to the Corporation command area admeasuring 5,589 ha. of reserved forest of Panam Irrigation Plantation Project in Panchmahals on a lease of 30 years for the intensive management and development by the Corporation. The Corporation has taken over the charge of the project with effect from 01-04-1988. The annual lease rent of ₹ 5,589/- has been paid to the Government along with development and related expenses incurred on the said project which has been accounted under the head 'PLANTATIONS' and carried forward as cost of the plantations. GSFDC has been requesting from time to time to the Government to renew the agreement for further period of 30 years and the same is under consideration of the Government.

27.5 Government of Gujarat vide Agreement Dtd 30-11-1981 transferred to the Corporation entire forest of Valsad Forest Division admeasuring 1,19,080 ha. for Intensive Management & Development on a lease of 51 years period commencing from July 1980. Accordingly, the annual lease rent of ₹1000/- upto 31-03-2005 per annum payable by the Corporation have been provided for in accounts and along with development & other related expense incurred on the said project, the same has been accounted under head "Plantation" as a part of their cost.

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

Vide GR No.GVN-1098-823-K Dtd. 31-12-2004 Government decided to retransfer this area of Valsad Forest Project to the Principal Chief Conservator of Forests. Accordingly, the area is retransferred to the Principal Chief Conservator of Forests by Corporation. Therefore, the annual lease rent of ₹ 1000/- is not provided in the accounts for the period under report. However, as per Condition No.3 of the said Resolution the salary & allowances of the employees appointed by the Corporation working under Valsad Project is to be paid by the Corporation. The amount of pay & allowances of such staff is accounted and capitalized under the head "Plantation", as the ownership of plantation remains with the Corporation.

During the year 2012-13 Valsad Project has been closed down in the books of accounts and the amount is shown as recoverable from the GOG ₹ 1271.00 Lakhs correspondences for which has already been submitted on 01.08.2013 to Principal Secretary, Forest & Environments.

Particulars	Amount (₹. in Lakhs)	
VALSAD PROJECT OVERALL RECOVERY FROM GOG		
A. Amount Recoveable		
Plantation Expenses	1,724.26	
Sub - Total A	1,724.26	
B. Amount Payable		
Payable towards Reimbursement of Expense	453.26	
Expenses Written Off in FY 2022-23 in pursuant to the Government GR No. GVN-1098-823-K		
-Staff Salary & Depreciation for FY 2008-09 to 2011-12	135.52	
-Value of Assets transferred to Valsad Project	4.42	
Sub - Total B	593.20	
Net Amount Recoverable from GOG (A-B)	1,131.06	
YEAR WISE SUMMARY OF RECOVERY		
Particulars	FY 2024-25 (₹. in Lakhs)	FY 2023-24 (₹. in Lakhs)
Opening Balance for the year	749.78	892.87
Amount recovered during the year	100.00	143.09
Net Amount Recoverable from GOG	649.78	749.78

- 27.6 In the opinion of the Board, current assets, loans and advances are approximately of the value as stated in the Balance Sheet as on 31.03.2025 if realized in the ordinary course of business.
- 27.7 Confirmation from the parties for amounts due to them/amounts due from them as per accounts of the Corporation are not received in all the cases. Necessary adjustment, if any, will be made when the accounts are reconciled and/or settled.
- 27.8 The royalty on collection of MFP is not provided as ownership of Minor Forest Produce now belongs to tribal. Moreover, royalty is also not provided on collection of forest produce which is collected from non-forest area.
- 27.9 Physical verification of Mahuda Flowers and Plantation stock was not undertaken as on 31/03/2025 for the following reasons.
- 27.9.1 Due to sugar contents in Mahuda Flowers, it is subject to insect attack.
- 27.9.2 Mahuda flowers are hygroscopic in nature and absorb moisture from the atmosphere. When material is stored in heaps, only outer layers of heaps are subject to absorption of moisture thereby protecting the inner layers.
- 27.9.3 In view of vastness of area planted, physical verification of unharvested plantation consisting of trees, columns and clumps is not possible and hence the same have not been physically verified.

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

27.10 Related party disclosures pursuant to Accounting Standard 18 is as under:

Sr No.	Particulars	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
1	Salary and allowance of the Managing Director	-	-
2	Travelling expenses of Managing Director	0.75	0.75
3	Salary and allowance of the Company Secretary	18.58	18.58
	Total-A	19.33	19.33
4	Reimbursement of Expenses to Chairman	-	-
5	Director Sitting Fees	0.09	0.09
	Total-B	0.09	0.09

27.11 Payment to Auditors is as under:

Sr No.	Particulars	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
1	Statutory Audit Fees	1.00	1.00
	Total-A	1.00	1.00

27.12 Expenditure for the year under review for Panam Project is as under:

Sr No.	Particulars	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
1	Establishment Expenses	1,284.91	989.01
2	Depreciation	23.80	31.74
	Total-A	1,308.71	1,020.75

27.13 Gratuity Liability of the Corporation as per actuarial valuation by Life Insurance Corporation of India. Amount contributed as a premium during the Year is ₹ 35.57 lakhs (PY ₹ 55.13 lakhs)

27.14 Provision for leave salary and pension contribution payable in respect of employees on deputation has been made at the rates prescribed by Government as per Rule No. 45, 48, 59 & 65

27.15 Liability of Leave Encashment on retirement as per actuarial valuation of Life Insurance Corporation of India. Amount contributed as a premium during the Year is ₹ 18.72 lakhs (PY ₹ 50.38 lakhs)

27.16 The State Government has notified the Gujarat Provisions of the Panchayats (Extension to the Scheduled Areas) (PESA) Rules 2017 vide notification dated 17.01.2017. As per Rule No. 39(2) of PESA Rules 2017, The State Government has authorized Gujarat State Forest Development Corporation to sell minor forest produces collected by the collectors and in doing so, GSFDCCL shall ensure that after deducting the expenses the net profit shall be deposited into accounts of the collectors directly. The Corporation accounted the amount payable / recoverable to / from collectors as per the terms & conditions of PESA Rules 2017 stated above.

As per PESA Rules 2017 the allowable expenses i.e. collection cost, storing cost, auction expenses and salary & allowances of employees pertaining to related activity is to be adjusted against the sales amount payable to the collectors. During the period under report the accounts are settled and accordingly share in Excess of Income over Expenditure of MFP Collection Activity is derived at ₹ 26.38 Lakhs for Season 2024. In other current liabilities "Amount payable to Tribal Gatherers" amounting to ₹ 2071.00 lakhs represents the Net amount payable to Tribal Gatherers, (ie. Gross Sales Amount Payable less Allowable Expenses Recoverable),

Apart from this, before the introduction of PESA Rules, 2017, amount payable to gatherers is ₹ 774.02 Lakhs for Season 2015, Season 2016 and for prior years due to non availability of details of gatherers. We have seek advice from Government of Gujarat for disposition of this amount lying in the books of accounts. The current liabilities to that extent is not confirmed.

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

- 27.17 On 17/9/2025, the Board of Directors of the Company vide Point No. **213.8** of 213th Board Meeting has recommend a Final Dividend of ₹. 45/- per Equity Share in respect of the year ended on 31st March, 2025, subject to final declaration of Shareholders at the Annual General Meeting. If declared, the dividend would result in a cash flow of ₹. 284.24Lakhs.
- 27.18 At present following members are in the Audit committee constituted by the Board of Corporation.
- (1) PCCF & HoFF, Gujarat & Director-GSFDC Ltd. (Ex-officio)
 - (2) Dy /Joint/Addl. Secretary, Forest & Env Dept, Gandhinagar & Director-GSFDC Ltd. (Ex-officio)
 - (3) Representative of Finance Department, Forest & Env Dept, Gandhinagar & Director-GSFDC Ltd. (Ex-officio)
 - (4) Managing Director, GSFDC Ltd. (Ex-officio)
 - (5) Joint Managing Director, GSFDC Ltd. (Ex-officio)
- 27.19 On 31-3-2007, the Corporation had a stock of 80450.50 quintals of Charcoal. Thereafter 68,837.85 quintals of Charcoal was delivered to the various parties and the Corporation had stock worth 11,612.65 quintals. The heavy rains in Banni area of Katchchh district during September, 2007 damaged the stock of Charcoal as well as Gunny Bags. Value of shortage of 11,612.65 Qtls. Charcoal drawn away due to heavy rain was reported at ₹ 97,85,085 (Sale Price) and value of damage occurred to 1,73,997 Gunny Bags is ₹ 15,65,973/-. As the stock was insured with M/s. The New India Assurance Co. Ltd., Corporation had claimed loss of ₹ 1,13,51,058 out of which the Insurance Company agreed to pay the claim for only ₹ 11,52,497/-. Corporation did not agree with this claim and it issued legal notice to The New India Assurance Co. Ltd. through advocate. The arbitration was under process as on 31st March 2013. However we received the order on 31st July 2013 from Arbitral Tribunal in favor of the Corporation directing the New India Assurance Co. Ltd to pay ₹ 1,14,34,000/- plus Interest of ₹ 42,12,800/-. The Insurance Company challenged the order in the District Court of Vadodara vide Arbitration application num 537/2013 for setting aside the Arbitration Award dated 31.07.2013. The said matter was transferred to Commercial Court, Vadodara vide CMA No.100/2016 and the said CMA was disposed off by the Commercial Court as on dated 20th December 2016 by setting aside the Arbitration award dated 31.07.2013. The Corporation has challenged the judgment of the Commercial Court Vadodara by filing a First Appeal no. 1437/2017 before the H'ble Gujarat High Court and the matter is pending for final hearing.
- 27.20 The Corporation had invested ₹ 24,60,000/- in Investment Deposit Account Scheme 1986 with the Industrial Development Bank of India and the same is shown under the Note No. 13 Other Non-Current Assets.
- 27.21 The Corporation has Inter Company Deposits amounting to ₹ 10560.64 Lakhs with Gujarat State Financial Services as per Government norms and all deposits has maturity period within one year.
- 27.22 The Corporation has taken loans from various banks for Valsad and Panam Project amounting to ₹ 1262.08 lacs and ₹ 1357.92 lacs respectively and the same has been repaid in the year February, 2010. The disposed of procedure of charge against the same in Ministry of Corporate affairs is under process and will be completed in due course. Out of two charges created earlier and were showing Open Status, one charge has been satisfied (Closed) during the year under consideration vide Memorandum of Satisfaction of Charge dated 25.04.2022 issued by ROC-Ahmedabad. The other Open Charge is pending for the want of Letter from the Bankers. Corporation is following up for the same.
- 27.23 The Corporation has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small and Medium Enterprises Development Act – 2006 (MSMED Act – 2006). The information from the suppliers is not received by Corporation till date. The liability, if any, will be provided as an interest under MSMED Act – 2006 on receipt of the confirmation from the suppliers.
- 27.24 Additional Regulatory Information and Ratios is annexed in separately to this notes.

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

27.25 The Details of Grant balance as at the year ended on 31/03/2025:

Source	Nature/Name of Grant	Balance at the beginning of the Year (₹ in Lakhs)	Amount Received/Adjusted/ Interest Credited (₹ in Lakhs)	Amount Utilised/ Adjusted (₹ in Lakhs)	Balance at Year End (₹ in Lakhs)
GOI	ERP & Modernisation	37.57	0.00	0.00	37.57
GOI	MSP for MFP	1769.80	43.68	0.00	1813.48
GOG	Capital Assets	26.01	0.00	1.01	25.00
GOI	NMPB	81.64	0.00	81.64	0.00
GOG	Geer Foundation	4.21	0.00	4.21	0.00
GOG	Capital Asset Subsidy from Forestry & Wildlife	98.04	0.00	0.00	98.04
GOG	Grant for Herbal Garden	1.31	0.00	1.31	0.00
Total		2018.58	43.68	88.17	1974.09

27.26 Deferred Tax Calculation for the year is as under:

Date	Particulars	Value as per Book	Value as per I.T.	Difference	Deferred Tax Asset/(Liability)
31.03.2024	Opening Balance				8,300,974
31.03.2025	Depreciation	18,628,413	10,322,626	(8,305,787)	2,090,400
Closing Balance of Deferred Tax Asset					10,391,375

27.27 EARNING PER SHARE

Earning Per Share as required by AS-20 is as under

Particulars	Amount ₹		
	Basic EPS=	Net Profit for the Period attributable to equity shareholders Weighted Avg. no. of Equity Shares outstanding during the Period	
Basic EPS (FY 2023-2024)=	<u>202880086</u> 631647	=₹	321.19
Basic EPS (FY 2024-2025)=	<u>229069538</u> 631647	=₹	362.65
Diluted EPS=	Net Profit for the Period attributable to equity shareholders Weighted Avg. no. of Equity Shares outstanding during the Period		
Diluted EPS (FY 2023-2024)=	<u>202880086</u> 631647	=₹	321.19
Diluted EPS (FY 2024-2025)=	<u>229069538</u> 631647	=₹	362.65

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

27.28 The details of Corporate Social Responsibility Expenses for the year ended on March 31, 2025 and March 31, 2024 is as follows:

Particulars	(₹ in Lakhs)	
	Year ended 31/03/2025	Year ended 31/03/2024
1. Opening Unspent balance at the beginning of the year	-	68.25
2. Amount required to be spent by the company during the year	29.78	23.61
3. Total Amount Required to be spent during the year	29.78	91.86
4. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	29.78	91.86
5. Closing Unspent balance of CSR at the end of the year (3-4)	-	-
6. Nature of CSR activities carried out during the year		
(i) For Environment and Educational Purposes	-	23.61
(ii) Contribution to Clean Ganga Fund	-	32.51
(iii) Contribution to Armed Forces Flag Day Fund	-	35.74
(iv) Contribution to Research Institute	29.78	-
7. Total Amount Spent during the year	0.00	91.86

27.29 The various amounts disclosed in Notes to Financial Statements are rounded off to nearest lakhs.

27.30 The figures in respect of previous year have been rearranged wherever necessary to confirm to the current year's classification.

For Naresh & Co.
Chartered Accountants
FRN: 106928W

CA Abhijeet Dandekar
Partner
M No. 108377
UDIN: 25108377MINKZ9998
Place: Vadodara
Date: 17/09/2025

For and on Behalf of the Board
Gujarat State Forest Development Corporation Ltd.

[Dr. Anshuman Sharma, IFS]
Managing Director
[DIN: 09740237]

[Nisha Raj, IFS]
Joint Managing Director
[DIN: 10987517]

[R. B. Limbachia]
Financial Controller & Company Secretary
Place: Vadodara
Date: 17/09/2025

RATIOS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

Ratio	Numerator	/	Denominator	Units	2024-25	2023-24	Change	Reasons in case of change is more than 25%
Current Ratio	Current Assets	/	Current Liability	Times	4.28	3.83	12%	
Debt-Equity Ratio	Debt	/	Equity	is to	-	-		Not Applicable as company has no debt.
Debt Service Coverage Ratio	Net Operational Income	/	Total Debt Service	Times	-	-		Not Applicable as company has no debt.
Return on Equity Ratio	Earning After Tax	/	Shareholders' Fund	%	16.71%	17.29%	-3%	
Inventory Turnover Ratio	Sales	/	Average Stock	Times	1.11	1.25	-11%	
Trade Receivables Turnover Ratio	Credit Sales	/	Average Trade Receivable	Times	1.90	3.82	-50%	Ratio has deteriorated due to significant increase in receivables with similar sales as compared to last financial year.
Trade Payables Turnover Ratio	Credit Purchase*	/	Average Trade Payable**	Times	15.45	10.88	42%	Ratio has improved due to better management of trade payables.
Net Capital Turnover Ratio	Total Sales	/	Average Working Capital	Times	0.33	0.41	-20%	
Net Profit Ratio	Net Profit	/	Sales	%	56.97%	48.85%	17%	
Return on Capital Employed	Earning Before Interest and Tax	/	Capital Employed	%	15.22%	14.73%	3%	
Return on Investment	Earning After Tax	/	Average Total Assets	%	11.52%	11.31%	2%	

* Credit Purchases = Plantation Exp + Purchases of Raw Materials + Purchases of Packing Materials + Purchase of Store & Spares + Purchases of Finished Goods

** Trade Payables = Trade Payables for Goods + Trade Payables for Services

ADDITIONAL REGULATORY INFORMATION**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

(i) All the title deeds of immovable properties are held in the name of company except where the company is the lessee and the lease agreements are duly executed in favour of the lessee.

(ii) During the year company has not revalued its property plant and equipment.

(iii) The company has not granted loans & advance in nature of loan to its' promoters, Directors, KMPs, and related parties (as defined under the companies act, 2013) either severally or jointly with any other person.

(iv) There is NIL capital work in progress at the year end. Further for Panam Eucalyptus Plantation, the cost of raising the plantation, cost of maintaining these plantation including establishment expenditure incurred by the Corporation and depreciation on assets used in plantation projects are considered as capital work in progress which will be converted into cost on systematic allocation of the aggregate cost incurred on raising and maintenance of these plantations on the basis of area harvested vis-à-vis the area planted year on year. The Capital Work-in-Progress ageing schedule for the year ended on March 31, 2025 and March 31, 2024 is as follows:

Capital Work in Progress (CWIP)	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Less than 1 Year	-	2.92
1-2 Years	-	0.03
2-3 Years	-	-
More than 3 Years	-	74.79
Total	-	77.74

(v) There is no intangible assets under development at the year end.

(vi) During the year no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rule made thereunder.

(vii) Disclosure regarding borrowing from financial institutions on the basis of securities of current assets, is not applicable as during the year company have not borrowed any fund from financial institutions.

(viii) During the year, company has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) Company has no transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) Financial ratios are annexed separately in financial statement.

(xii) During the year company has not entered into any schemes of arrangements as prescribe in sections 230 to 237 of the Companies Act, 2013.

(xiii)(a) During the year Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ADDITIONAL REGULATORY INFORMATION**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

(xiii)(b) During the year, Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xvi) There are no amounts pending to be transferred to the Investors Education and Protection Fund as at the end of the year.

(xvii) The Corporation has taken loans from various banks for Valsad and Panam Project amounting to ₹ 1262.08 lacs and ₹ 1357.92 lacs respectively and the same has been repaid in the year February, 2010. The disposed of procedure of charge against the same in Ministry of Corporate affairs is under process and will be completed in due course. Out of two charges created earlier and were showing Open Status, one charge has been satisfied (Closed) during the year under consideration vide Memorandum of Satisfaction of Charge dated 25.04.2022 issued by ROC-Ahmedabad. The other Open Charge is pending for the want of Letter from the Bankers. Corporation is following up for the same.

For Naresh & Co.

Chartered Accountants
FRN: 106928W

CA Abhijeet Dandekar

Partner
M No. 108377
UDIN : 25108377MINKZ9998
Place: Vadodara
Date: 17/09/2025

For and on Behalf of the Board**Gujarat State Forest Development Corporation Ltd.****[Dr. Anshuman Sharma, IFS]**

Managing Director
[DIN: 09740237]

[Nisha Raj, IFS]

Joint Managing Director
[DIN: 10987517]

[R. B. Limbachia]

Financial Controller & Company Secretary
Place: Vadodara
Date: 17/09/2025



**GUJARAT STATE
FOREST DEVELOPMENT
CORPORATION LIMITED**

48TH

2024-2025

REGD. & HEAD OFFICE

"VANGANGA" 78, Alkapuri, Vadodara- 390 007.

(A GOVT. OF GUJARAT UNDERTAKING)

CIN: U02005GJ1976SGC002927

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