



GUJARAT GREEN REVOLUTION COMPANY LIMITED

Fertilizemagar - 391750, Dist: Vadodara, Gujarat. www.ggrc.co.in





15th

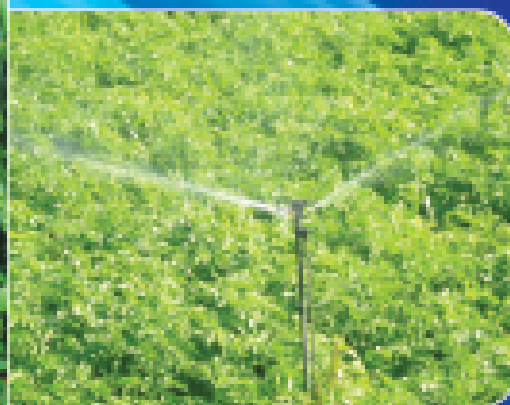
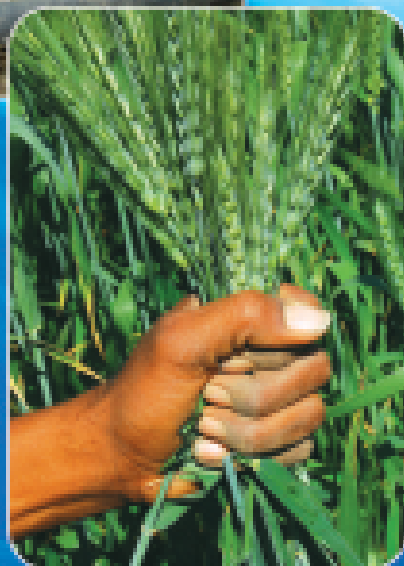
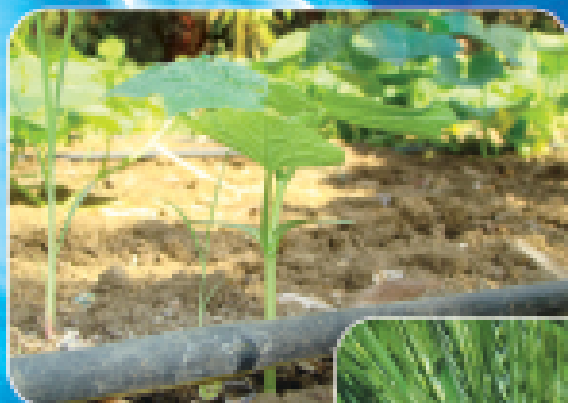
Annual Report
2012-13



Empowering the lives

OUR MISSION IS.....

TO PROMOTE THE CONCEPT OF MICRO IRRIGATION SYSTEM AMONGST THE FARMERS OF GUJARAT AS A TOOL FOR WISE USAGE OF RESOURCES RESULTING IN HIGHER AGRICULTURAL PRODUCTIVITY, THUS, IMPROVING THEIR LIVELIHOOD AND EMPOWERING THEM TO PARTICIPATE MEANINGFULLY IN THE GROWTH OF THE AGRICULTURE SECTOR IN THE STATE.





GUJARAT GREEN REVOLUTION COMPANY LIMITED

15th

Annual Report 2012-2013

15th Annual General Meeting

Date : 2nd September, 2013

Day : Monday

Time : 3.00 P.M.

Place : Registered Office of the
Company

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REGISTERED OFFICE

Fertilizernagar Township

P.O. Fertilizernagar – 391 750

Dist. Vadodara, Gujarat, India.

BOARD OF DIRECTORS

(As on 10/08/2013)

Shri Atanu Chakraborty, IAS, Chairman

Shri Ashim Khurana, IAS

Shri Raj Gopal, IAS

Shri S. J. Desai

Shri Sanjeev Kumar, IAS

Shri N. K. Singh, IFS

Dr. B. R. Shah

Shri R. T. Bhargava

Shri J. P. Gharia

Shri H. R. Brahmbhatt

Shri Shyamal Tikadar, IFS,
Joint Managing Director

CHIEF FINANCIAL OFFICER

H. K. Joshi

COMPANY SECRETARY

P. M. Abraham

STATUTORY AUDITORS

M/s Deloitte Haskins & Sells

Chartered Accountants

Vadodara

BANKERS

Bank of Baroda

Dena Bank

State Bank of India



Company Profile

In order to undertake and develop various agro based activities like food processing, high-tech green house etc., Gujarat Agri Processing Company Limited (GAPC) was jointly promoted by Gujarat State Fertilizers & Chemicals Limited (GSFC), Gujarat Narmada Valley Fertilizers Co. Ltd. (GNFC) and Gujarat Agro Industries Corporation Limited (GAIC) and was incorporated in November 1998 with its Registered Office at Fertilizernagar, District Vadodara.

During Vibrant Gujarat Celebrations in 2005, the Hon. Chief Minister declared that Gujarat Green Revolution Company Limited (GGRC) shall implement the Micro Irrigation Scheme in the State. The main objective of the Company is to implement the Micro Irrigation Scheme to save water and energy, besides increasing the agricultural production and productivity in the larger interest of the farming community of the State. This task was entrusted to GSFC and accordingly, since the activities of GAPC were meagre, it was decided to rename GAPC as GGRC and accordingly GGRC came into being in May 2005 to work inter alia as the Implementing Agency appointed by the Government of Gujarat and recognized by the Government of India for implementing the Micro Irrigation Scheme in the State of Gujarat. Initially the working of GGRC was started with the manpower support from GSFC, which is still continued on need base.

GGRC operates the Scheme with a distinct philosophy, wherein the farmer is treated as a customer and not as a beneficiary and the subsidy provided to the farmer is considered as an investment on the part of the Government. The modality of implementation of the Scheme by GGRC is based on corporate systems and processes.

VISION

- To achieve a sustainable natural resource management regime in agriculture sector in the State of Gujarat.

MISSION

- To promote the concept of Micro Irrigation System amongst the farmers of Gujarat as a tool for wise usage of resources resulting in higher agricultural productivity, thus, improving their livelihood and empowering them to participate meaningfully in the growth of the Agriculture Sector in the State.
- As an implementing agency using state-of-the-art technology to process the Micro Irrigation Scheme on behalf of Government of India and Government of Gujarat.

The Micro Irrigation Scheme in Gujarat is being implemented with uniform financial norms, wherein the farmer is entitled to a subsidy of 50% of the MIS Cost or Rs.60,000/- per hectare, whichever is less. Tribal farmers are entitled to an additional financial assistance of 25%, i.e. 75% of the MIS cost or Rs. 90,000/- per hectare, whichever is less. The unique feature of the Scheme is its flexibility, wherein the farmer has the discretion to choose the extent of area to be covered under the micro irrigation technology, kind of Micro Irrigation System to be installed, viz. a system design compatible with his cropping pattern and also the MIS Supplier of his choice, who would install the system on his land. All Micro Irrigation components of the System are uniformly priced under the Scheme, which ensures that the MIS Suppliers adhere to uniform quality standards and System costs.

The Scheme is being implemented with the assistance of registered MIS Suppliers appointed by GGRC. At present there are 44 such MIS Suppliers who design, supply and install the MI Systems on the farmers' field. After installing the System, the MIS Suppliers are responsible for providing Agronomical services to the farmer for a period of one year (i.e. spanning two cropping seasons) and also for rendering maintenance services for a period of five years. A provision has been made under the Scheme for insuring the Micro Irrigation System as well as the farmer for a period of one year. To ensure strict adherence to quality standards in the use of MIS Components, GGRC has made it mandatory for MIS suppliers to use only those components which conform to BIS Standards. Third party inspections are conducted periodically by technical agencies such as Central Institute of Plastics Engineering and Technology (CIPET), Gujarat Engineering Research Institute (GERI) and Gujarat Industrial Research and Development Agency (GIRDA) at the factory site of the MIS Suppliers, to ensure this position. Furthermore, GGRC has also put in place a regimen of third party inspection agencies, wherein seven designated Third Party Inspection Agencies (TPIAs) have been appointed to conduct inspections of every farmer's system to verify that Micro Irrigation System installed is as per the design and quotation and is operational. TPIA Inspectors are equipped with android based "E-Capture Solutions" which enables the Inspection Agency to capture and upload photographs of the MIS installation at site along with GPS coordinates, on a mobile phone for subsequent monitoring of the site on Google map.

High level of transparency is a forte of the Scheme. To achieve this objective, GGRC has established systems and developed processes in a corporate mode for processing MIS applications with the use of state-of-the-art information technology. The applications are processed centrally through a dedicated software which is web-based and user friendly wherein the applicant farmer is informed of the stage-wise progress of his application through SMS. A state-of-the-art IT infrastructure has been put in place for implementation of the Micro Irrigation Scheme with an in house data centre. GGRC has effectively integrated Project Management, Financial Management and Management of Information System in its business module, which facilitates complete access of information to its stake holders.

To generate awareness amongst the farmers regarding the concept of Micro Irrigation, GGRC along with the MIS Suppliers regularly conducts promotional campaigns and participates in agriculture fairs and exhibitions to educate the farmer on the benefits of the Scheme to facilitate adoption of the technology. Furthermore, GGRC gives due weightage to capacity building, wherein the farmers are trained on a regular basis on MIS Installation and Maintenance. Toll free telephonic inquiry / advisory services have also been made available to the public, as an additional facility. GGRC has also set up a Grievance Redressal Cell to entertain and expeditiously redress the grievances of the farmers.

As an innovative measure, with a view to empower the farmer, GGRC facilitates Reuters Market Light Ltd. to provide, on a daily basis, Agronomic advisory services in the vernacular (Gujarati) language, through SMS, on the mobile phones of all farmers who have adopted Drip Irrigation. The information under this facility includes daily Taluka specific weather forecasts, rates of two crops from two mandies of the farmer's choice and important news pertaining to the Agriculture sector. This facilitates informed decision making at the level of farmers.



GGRC has put in place an elaborate monitoring and evaluation system for the Micro Irrigation Scheme. The Agricultural Finance Corporation (GoI) has been commissioned to conduct a concurrent evaluation of the Scheme on an annual basis. The AFC has been undertaking the activity of concurrent monitoring of the Scheme since 2006-07. It has since submitted four reports from 2005-06 to 2008-09. Recently it has been awarded the monitoring assignments for the next three years. GGRC had also appointed Dexter Consultancy Pvt. Ltd., a professional agency, which had been entrusted with the task of physical verification of assets with regard to past MIS installations and also to ascertain their operational status. The Agency has surveyed 5% sample of total MIS installations from 2005-06 to 2011-12. Out of the total samples surveyed, it was reported that 99.97% of MIS installations was in existence and in operation.

GGRC has formulated and implemented MIS Partner Model for increasing the scope of MIS and the said Model has been under implementation since 2009. Presently there are number of NGOs, Sugar Factories, APMCs and Corporate bodies, who have joined as MIS Partners. While NGOs are providing agronomic advisory services, the aforesaid Corporate bodies and others are extending additional financial assistance to beneficiary farmers of their selected villages/talukas.

Future Plan – Innovative Scheme for the year 2013-14

The integration of Protected cultivation with the Micro Irrigation Scheme would add value to the MIS and yield synergistic results for the benefit of the farmers.

GGRC proposes to implement Protected Cultivation Scheme by providing approx. 100 Units of Poly Shade Net house/Shade Net house to the farmers. This Scheme will be implemented on a pilot scale.

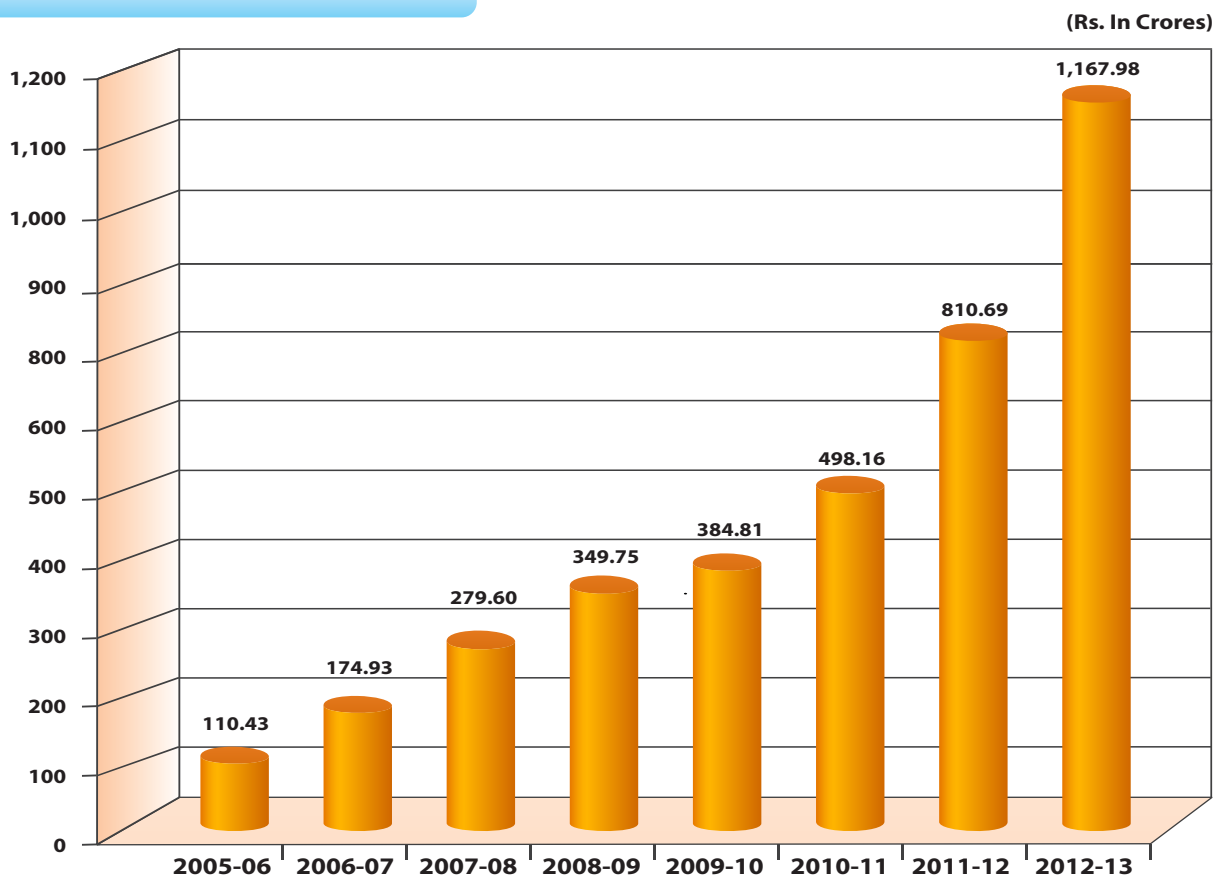
Automation of Micro Irrigation System

Automation in Drip Irrigation will facilitate irrigation operation without manual intervention. Drip Irrigation System consists of Head Control Unit and Field control unit. Head control unit consists of filtration, fertigation and safety equipment and field control unit consists of main/ sub-main lines and emitting pipes to carry water to the root zone of the crop. The Drip Irrigation technology facilitates saving in water, fertilizer, energy and labour coupled with increase in crop productivity. The presently installed Drip Irrigation Systems on farmers' field are operated manually by the farmers. Strengthening of the Drip Irrigation System by automation will further result into following benefits:

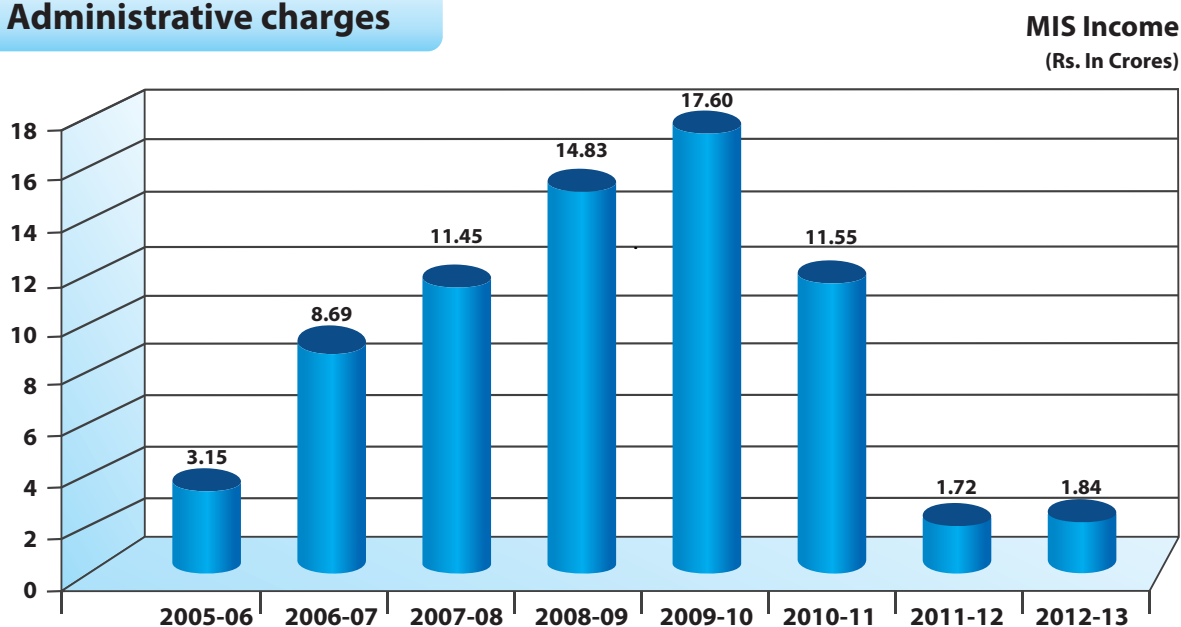
1. Precise use of irrigation water; enhanced water saving.
2. Precise use of fertilizers; enhanced saving of plant nutrient and cost.
3. Reduction in labour cost.
4. Enhancement of energy saving.
5. Enhancement in crop productivity and quality.

Automation essentially consists of micro controller, solenoid valves, temperature and moisture sensors and connecting cables.

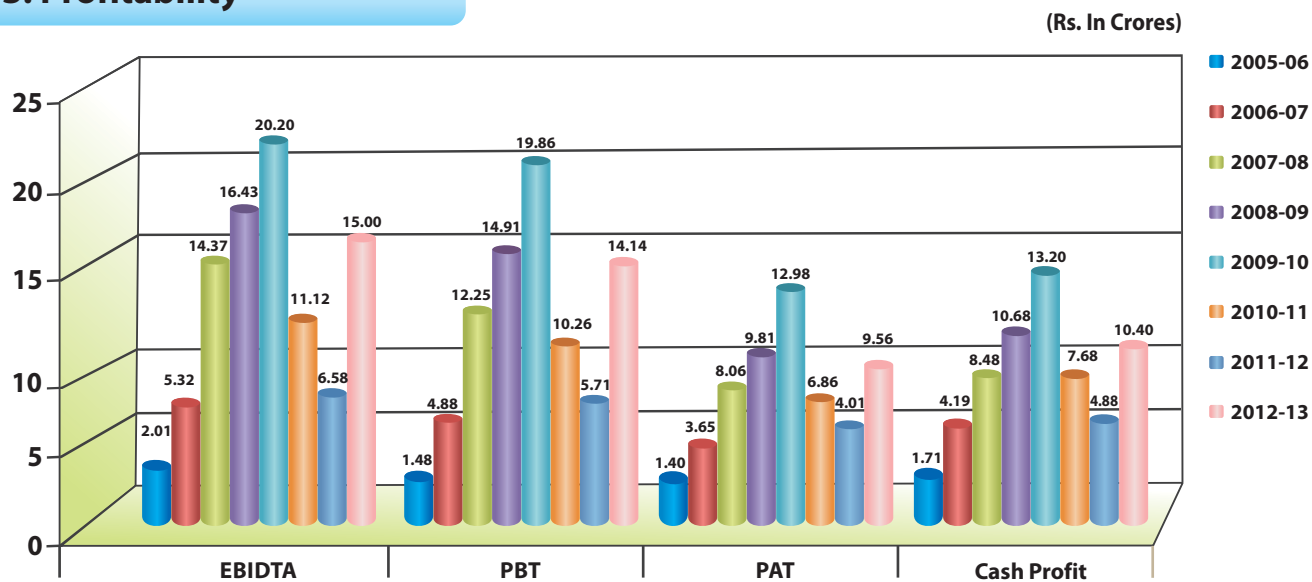
1. Business Size



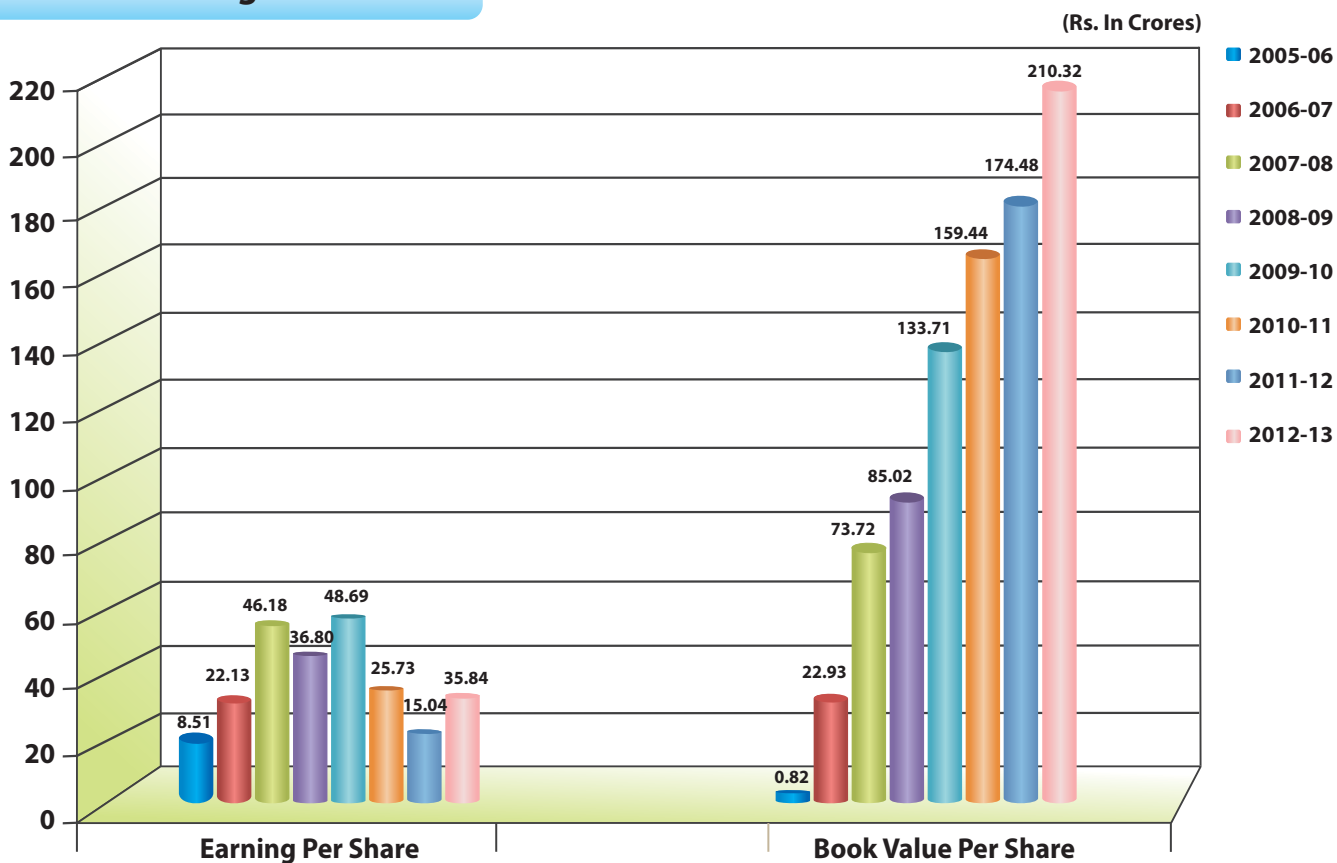
2. Administrative charges



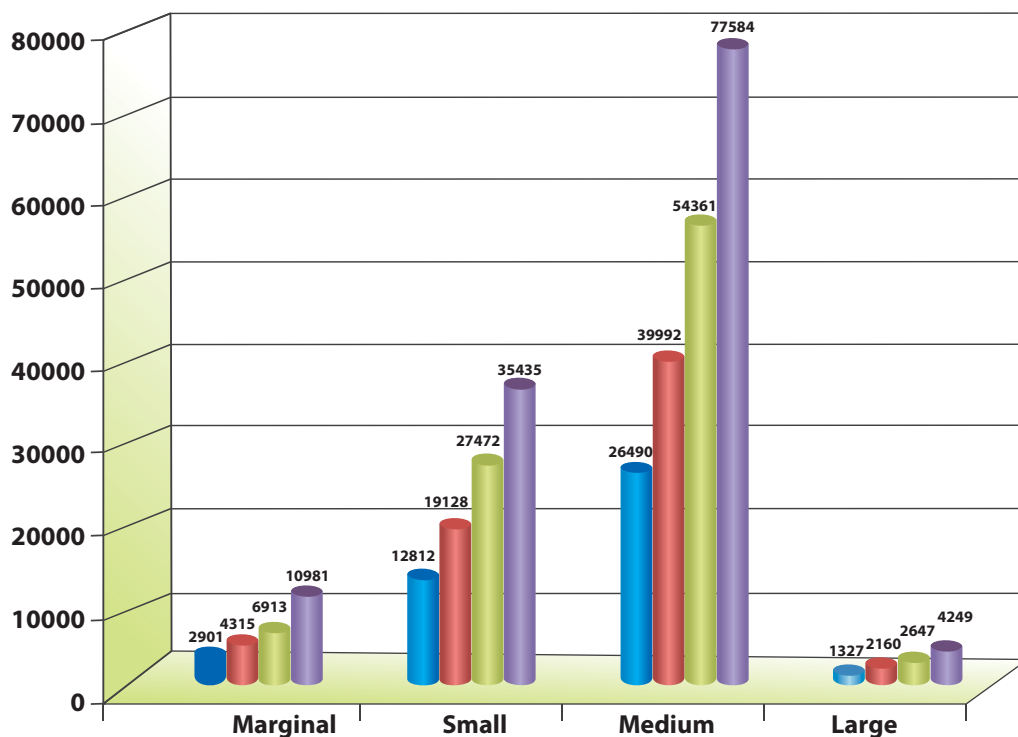
3. Profitability



4. Accounting Ratio



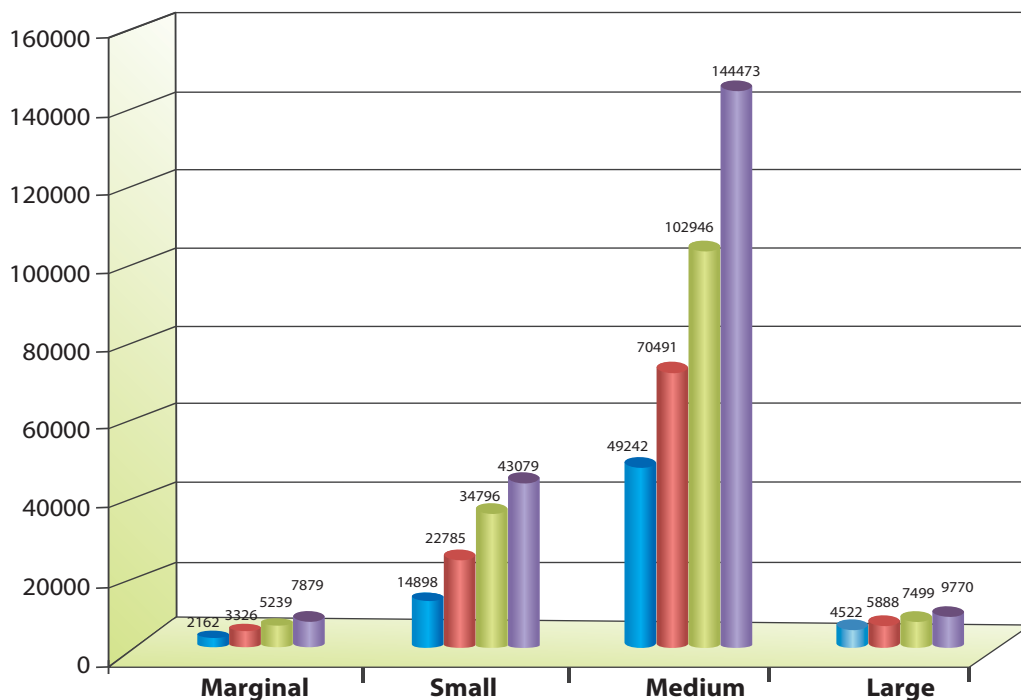
Beneficiary Farmers



Year	No. of Farmers
2009-10	43530
2010-11	65595
2011-12	91393
2012-13	128249

Cumulative 421722
(2005-06 to 2012-13)

Area covered (Hectares)



Year	Area (Hectares)
2009-10	70823
2010-11	102489
2011-12	150480
2012-13	205200

Cumulative 680104
(2005-06 to 2012-13)



Highlights

- 1 MIS Income dropped by Rs. 0.38 crore (17%)
i.e. from Rs. 2.27 crore to Rs. 1.89 crore
- 2 Total Income Increased by Rs. 7.07 crore (36%)
i.e. from Rs. 19.45 crore to Rs. 26.52 crore
- 3 EBIDTA Increased by Rs. 8.41 crore (128%)
i.e. from Rs. 6.58 crore to Rs. 14.99 crore
- 4 PBT Increased by Rs. 8.43 crore (148%)
i.e. from Rs. 5.71 crore to Rs. 14.14 crore
- 5 PAT Increased by Rs. 5.55 crore (138%)
i.e. from Rs. 4.01 crore to Rs. 9.56 crore
- 6 Cash profit Increased by Rs. 5.52 crore (113%)
i.e. from Rs. 4.88 crore to Rs. 10.40 crore

Activity	Unit	2012-13	2011-12	Increase	%Change Over 2011-12
MIS	Hec	2,05,200	1,50,480	54,720	36.36%

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company on **Monday, the 2nd September, 2013 at 3.00 p.m.** to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited Accounts, Balance Sheet as at 31st March, 2013 and Profit & Loss Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors.
- (2) To appoint a Director in place of Shri Shyamal Tikadar, who retires by rotation and being eligible offers himself for re-appointment.
- (3) To consider and if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, Baroda, whose ICAI registration number is 117364W, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and are hereby authorised to fix the remuneration and out of pocket/incidental expenses to be paid to the said Auditors.”

SPECIAL BUSINESS:

- (4) To consider and if thought fit, to pass the following resolution, with or without modification/s, as an Ordinary Resolution:

“RESOLVED THAT Shri Ashim Khurana be and is hereby appointed as a Director of the Company liable to retire by rotation.”

- (5) To consider and if thought fit, to pass the following resolution, with or without modification/s, as an Ordinary Resolution:

“RESOLVED THAT Shri Raj Gopal be and is hereby appointed as a Director of the Company liable to retire by rotation.”

- (6) To consider and if thought fit, to pass the following resolution, with or without modification/s, as an Ordinary Resolution:

“RESOLVED THAT Shri Sanjeev Kumar be and is hereby appointed as a Director of the Company liable to retire by rotation.”

- (7) To consider and if thought fit, to pass the following resolution, with or without modification/s, as an Ordinary Resolution:

“RESOLVED THAT Shri H R Brahmbhatt be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board

**Sd/-
P M Abraham
Company Secretary**

**Place : Fertilizernagar
Date : 10 August 2013**



NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- 2) Proxies in order to be effective should be duly completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
- 3) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
- 4) All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 10.00 A.M. and 12.00 noon up to and inclusive of the date of the Annual General Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No.4

Shri Ashim Khurana, IAS was appointed as a Director of the Company on 4th July, 2011 by the Board of Directors in the casual vacancy caused by the resignation of Shri A S Bharti. Pursuant to Section 262 of the Companies Act, 1956 read with Article 117A of the Articles of Association of the Company, Shri Ashim Khurana, IAS holds the office as Director only upto the forthcoming Annual General Meeting of the Company because Shri A S Bharti in whose place he was appointed would have held the office upto the date of the forthcoming Annual General Meeting of the Company, had he not resigned.

As required under Section 257 of the Companies Act, 1956, notice has been received by the Company from a Member signifying his intention to propose Shri Ashim Khurana as a candidate for the office of Director of the Company and requisite deposit has also been received by the Company.

Shri Ashim Khurana is B.A. (Honours in Economics) and MBA. He is a senior IAS Officer belonging to the Gujarat Cadre of 1983. He has held various responsible positions in the Central Government and the Gujarat State Government and presently he is the Principal Secretary (Narmada), Narmada, Water Resources, Water Supply & Kalpsar Department, Government of Gujarat, Gandhinagar. Hence it will be in the interest of the Company that he continues to be a Director of the Company.

Your Directors recommend you to pass this resolution.

Except Shri Ashim Khurana, none of the other Directors of the Company is in any way concerned or interested in passing this resolution.

Item No.5

Shri Raj Gopal, IAS was appointed as an Additional Director by the Board of Directors w.e.f. 26th September, 2012 and as such he would hold office upto the date of the ensuing Annual General Meeting of the Company.

As required under Section 257 of the Companies Act, 1956, notice has been received by the Company from a Member signifying his intention to propose him as a candidate for the office of Director of the Company and requisite deposit has also been received by the Company.

Shri Raj Gopal is a Post Graduate in Business Administration and in Ecology & Environment. He is a senior IAS Officer belonging to the Gujarat Cadre of 1987. He has held various responsible positions in the Government of Gujarat and is presently the Managing Director of Gujarat Urja Vikas Nigam Limited. Hence it will be in the interest of the Company that he continues to be a Director of your Company.

Your Directors recommend you to pass this resolution.

Except Shri Raj Gopal, none of the other Directors of the Company is in any way concerned or interested in passing this resolution.



Item No.6

Shri Sanjeev Kumar, IAS was appointed as an Additional Director by the Board of Directors w.e.f. 16th February, 2013 and as such he would hold office upto the date of the ensuing Annual General Meeting of the Company.

As required under Section 257 of the Companies Act, 1956, notice has been received by the Company from a Member signifying his intention to propose him as a candidate for the office of Director of the Company and requisite deposit has also been received by the Company.

Shri Sanjeev Kumar is B.Tech. (Civil Engg.) from IIT, Kharagpur and he belongs to the Indian Administrative Service, Gujarat Cadre of 1998. He is presently holding the position of Additional Secretary (Budget) in the Finance Deptt. of Govt. of Gujarat. He has got rich experience in different areas particularly in Finance and Budget. Hence it will be in the interest of the Company that he continues to be a Director of your Company.

Your Directors recommend you to pass this resolution.

Except Shri Sanjeev Kumar, none of the other Directors of the Company is in any way concerned or interested in passing this resolution

Item No.7

Shri H R Brahmbhatt was appointed as an Additional Director by the Board of Directors w.e.f. 21st March, 2013 and as such he would hold office upto the date of the ensuing Annual General Meeting of the Company.

As required under Section 257 of the Companies Act, 1956, notice has been received by the Company from a Member signifying his intention to propose him as a candidate for the office of Director of the Company and requisite deposit has also been received by the Company.

Shri H R Brahmbhatt is B.E. (Chemical) with extensive work experience in different capacities since 1976 in Gujarat State Fertilizers & Chemicals Ltd., and has been responsible for the operation of various plants. Presently he is working in the capacity of General Manager with added responsibility of Personnel Department. Hence it will be in the interest of the Company that he continues to be a Director of your Company.

Your Directors recommend you to pass this resolution.

Except Shri H R Brahmbhatt, none of the other Directors of the Company is in any way concerned or interested in passing this resolution.

By Order of the Board

**Sd/-
P M Abraham
Company Secretary**

Place : Fertilizernagar

Date : 10 August 2013

Directors' Report

To
The Members,

Your Directors are pleased to present the 15th Annual Report together with the Audited Accounts of the Company for the year ended on 31/03/2013.

PERFORMANCE HIGHLIGHTS:

- Total business size increased to Rs.1167.98 crores from Rs.810.69 crores in the previous year reflecting a growth of 44.07%.
- Profit before Tax is Rs.14.14 crores as compared to Rs.5.71 crores in the previous year.
- Profit after Tax is Rs.9.56 crores as compared to Rs.4.01 crores in the previous year.
- MIS coverage has increased from 1,50,480 hectares in the previous year to 2,05,200 hectares indicating a rise of 36.36%
- Beneficiary farmers went up from 91,393 in the previous year to 1,28,249 - an increase of 40.33% - depicting wider coverage of small and marginal farmers; thus leading to fulfillment of the objective of MIS Scheme of the Government.

FINANCIAL RESULTS:

	For the year ended on 31/03/2013 (Rs. in lacs)	For the year ended on 31/03/2012 (Rs. in lacs)
TOTAL INCOME	2651.81	1945.49
Profit/(Loss) before interest, Depreciation & Taxation	1499.61	658.58
Less : Interest	1.05	-
Less : Depreciation	84.33	87.64
Profit/(Loss) before Tax	1414.23	570.94
Less : Provision for Taxation	458.47	169.80
Profit/(Loss) carried to Balance Sheet	955.77	401.15

OPERATIONS:

MICRO IRRIGATION SYSTEM ACTIVITY

During the year under report, your Company has facilitated installation of Micro Irrigation Systems (MIS) for a total area of 2,05,200 hectares covering 1,28,249 farmers as compared to 1,50,480 hectares covering 91,393 farmers in the previous year.

During the year under report, your Company has disbursed Government Subsidy of Rs.468.44 crores. It needs special mention that your Company has continued to make best of its efforts to popularize the Scheme and benefits of MIS to the farmers of Gujarat not only by making reduction in the Unit Cost, but also by using various Mass Media Communication tools as widely as possible.

During the year under report, Gujarat Urja Vikas Nigam Limited (GUVNL) has continued to provide preferential power connection to those farmers who installed Micro Irrigation System implemented by the Company on behalf of the Government of Gujarat under various Schemes. Until 31-03-2013, priority for providing electric connection is extended to 69,642 farmers who have adopted MIS in 87,735 hectares.

OPERATION AND PERFORMANCE OF CONVERGED SCHEMES :

➤ **Additional Subsidy to Tribal farmers of Tribal Areas**

The Tribal farmers of 43 ITDP Talukas have been extended additional subsidy of 25% of the MIS cost. During the year under report, 32,194 farmers have availed of this benefit with a coverage of 42,115 hectares under MIS.

➤ **Additional Subsidy Scheme for Farmers of Dark Zone Area**

During the year under report, the Government of Gujarat has introduced a Scheme for farmers of Dark zone area, wherein 10% additional subsidy is provided to farmers of Dark zone area, who adopt MIS on their farm. Consequently, 46,501 farmers have adopted MIS under this scheme with an area coverage of 80,067 hectares.

➤ **Interest free Contribution to Beneficiary Farmers of Tribal Areas**

During the year under report, the Company has provided interest free contribution (TPA based) of Rs.38.89 lacs to 216 beneficiaries covering an area of 326.17 hectares.

➤ **MIS Partner Model**

For increasing the scope of MIS, MIS Partner Model has been under implementation by your company, wherein presently there are NGOs, Sugar Factories, APMC of Gondal, Mahuva and Bhavnagar and Corporate bodies like Kisan Industries, Ambuja Cement Foundation, GMDC and ITC Ltd., have joined as MIS Partners and have been extending additional financial help to beneficiary farmers of their selected villages/talukas.

➤ **Rashtriya Krishi Vikas Yojna (RKVY) of Agriculture & Cooperation Department, Government of Gujarat, for Micro Irrigation**

During the year under report, Agriculture & Cooperation Department, Govt. of Gujarat has continued the Rastriya Krishi Vikas Yojna (RKVY) for promoting the Drip Irrigation System to all farmers of the 20 districts of the State for any crop. Under the Scheme, uniform subsidy of Rs. 20,000/- per hectare up to a maximum of 2 hectares is given to a farmer, who installs Drip Irrigation System through GGRC, which is over and above the subsidy given as per the Government of Gujarat norms. Until 31.03.2013, the benefit under this scheme has been extended to 35,905 farmers, who have adopted MIS, covering a cumulative area of 55,171 hectares.

➤ **INITIATIVES TAKEN BY THE COMPANY**

Your Company has taken following initiatives:

- Involvement of NGOs and MIS Suppliers in promoting MIS concept in Tribal areas through MIS Cluster Model.
- Training programmes for Tribal youth in MIS installation maintenance so as to generate trained manpower.
- Training of Village Level Workers (VLWs) at district level throughout the State.
- MIS Awareness workshops were organized for farmers whose Work Order has been issued, wherein the said farmers have been made aware about MIS Application & Processing in GGRC apart from arranging Field visit and MIS Supplier's factory site visit and providing training for maintenance of MIS system and agronomical advices. Such type of training and exposure has been extended to nearly 900 farmers.
- Trainers' Training Programme on MIS in collaboration with Navasari Agriculture University, Sugar Factories, APMCs etc.
- Extensive promotional activities such as Electronic media: Telecasting GGRC Advertisements on DD Gujarati and relaying Advertisements through Scrolling on local Cable TV network throughout the state covering 8082 villages.
- Active participation in regional / agricultural events like 8th Agri & Horti Technology Exhibition (Delhi), Agritech Asia-2012, Krushi Mahotsav, FGI – Expo 2012, Vibrant Gujarat – 2013 and mega events held at District level.
- Active Participation in Krushi Mahotsav where GGRC has deputed personnel of GGRC and MIS Suppliers with each Krushi Rath and organized seminars, workshops on Maintenance and fertigation of Micro Irrigation System, extensional activities like inviting the MIS beneficiary farmers in the said seminar for sharing their views. Distribution of handbills/literature on large scale in order to create awareness of Water saving by using Micro Irrigation System. It has also been decided to participate with stall and live demonstration of MI system in main celebration events held at district level during the Krushi Mahotsav. Field visit of MIS installed site and sharing the views of the MIS user farmers on his/her field coming in the route of Krushi Rath were other noticeable features.



- Publication and distribution of informative brochures, literatures, leaflets, calendars, posters, MIS Portfolios, caps, T shirts etc amongst the farmers.
- Publishing GGRC advertisements & articles in various magazines, periodicals, souvenirs and news papers in order to create awareness about the business module of GGRC.
- Publishing of “Farmers Success Stories” in News Paper – special Agriculture Edition as a part of promotional campaigns during peak seasons of agriculture.
- Prepared Short Corporate film (English) on Govt. MIS Scheme, Business module of GGRC, achievements, benefits of MIS and success stories of MIS Beneficiaries namely “Bring prosperity Drop by Drop”.
- Continue publishing Bi-monthly magazine called “Jal Jivan”.
- Rendering the services of Personalized Professional Information to Farmers through mobile phones in Vernacular SMS form through M/s Reuters Market Light to more than 75000 farmers upto now.

➤ **SYSTEM RELATED ENHANCEMENTS TO COPE UP WITH THE INCREASING TURNOVER**

The System Department caters to the computerization of various business processes of your Company defined as workflows for the various stages of file processing. The integrated in-house developed software along with supporting hardware platforms are constantly upgraded to cater for the futuristic increased turnover and expansions.

Periodic reviews of the Application Software and user response analysis including that of Suppliers and Inspection Agencies are done to improve the system with a goal to reduce the Lead time of Application Processing at various stages.

An Android based Mobile Application called ezGeoCapture is used for Inspection of MIS Installation with GPS information which is merged with the existing in-house developed software.

As the number of Suppliers and their Dealers increased so also the requirement for Application access from multi-location increased. This was addressed technically by increasing the internet bandwidth from 2 Mbps to 10 Mbps for optimized performance of existing software over the Internet. Proactive steps were taken in Hardware and Networking by cloning the Application Server on different virtual machines for exclusive access to GGRC, Suppliers and Third Party Inspection Agencies.

To reduce the Lead time for online processing of Sprinkler Irrigation System, a new module (GSPRINK) was developed in-house for direct workflow from Application Registration to Tri-Party Agreement submission stage including on-the-spot generation of BOQ, WO and TPA agreement format for signing purpose.

These upgrades in HW & SW resulted in achieving an all time High performance of 1400 Registrations per day (on 28/03/2013) with 99.999% OLTP (On-line Transaction Processing) accuracy.

➤ **CENTRAL RECORD BUILDING:**

Construction of the Central Record Building for facilitating proper and centralized storage of the MIS records (Paper files) has already been completed and the Compact Storage System has been successfully installed therein. Action for arranging of MIS records in a systematic manner is in progress.

AUDITORS

M/s Deloitte Haskins & Sells, Chartered Accountants, Baroda were re-appointed as the Auditors of the Company at the 14th Annual General Meeting held on 04/09/2012 to hold office till the conclusion of the 15th Annual General Meeting. Accordingly, the said Auditors would retire at the conclusion of the ensuing Annual General Meeting and, being eligible offer themselves for re-appointment for the year 2013-14 pursuant to sub-section 1(B) of Section 224 of the Companies Act, 1956.

INSURANCE

All properties of the Company have been duly insured.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Conservation of Energy

Since no production activity has been undertaken by your Company during the year under report, the information under this Head may be treated as 'Nil'.

Technology Absorption

Since no production activity has been undertaken by your Company during the year under report, the information under this Head may be treated as 'Nil'.

Foreign Exchange Earnings & Outgo

No foreign exchange is so far involved in any activity of the Company and hence the information under this Head may be treated as 'Nil'.



DIRECTORATE

Change in Directorship

Shri Raj Gopal, IAS has been appointed by the Board as an Additional Director w.e.f. 26/09/2012, who will hold office as Director upto the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 proposing the appointment of Shri Raj Gopal as a Director, subject to retirement by rotation.

Shri HP Pandya resigned as a Director on 28/01/2013 and ceased to be a Director effective from 31/01/2013.

Shri Sanjeev Kumar, IAS has been appointed by the Board as an Additional Director w.e.f. 16/02/2013, who will hold office as Director upto the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 proposing the appointment of Shri Sanjeev Kumar as a Director, subject to retirement by rotation.

Shri H R Brahmbhatt has been appointed by the Board as an Additional Director w.e.f. 21/03/2013, who will hold office as Director upto the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 proposing the appointment of Shri H R Brahmbhatt as a Director, subject to retirement by rotation.

Pursuant to the provisions of Sections 255 and 256 of the Companies Act, 1956, Shri Shyamal Tikadar will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

Shri Ashim Khurana was appointed as a Director of the Company with effect from 04th July, 2011 in the casual vacancy caused by the resignation of Shri A S Bharti pursuant to Section 262 of the Companies Act, 1956 read with Article 117A of the Articles of Association of the Company. Accordingly, Shri Ashim Khurana shall hold the office of Director only upto the date of the forthcoming Annual General Meeting because Shri A S Bharti, in whose place he was appointed would have held the office upto the date of the forthcoming Annual General Meeting, had he not resigned. Being eligible, Shri Ashim Khurana has offered himself for re-appointment. The Company has received a Notice under Section 257 of the Companies Act, 1956 proposing the appointment of Shri Ashim Khurana as a Director, subject to retirement by rotation.

Your Directors place on record their deep appreciation of the valuable services rendered by the outgoing Director.

The appropriate resolutions for appointment / re-appointment of Directors are placed for your approval.

Your Directors also take this opportunity to welcome the new Directors.

PARTICULARS OF EMPLOYEES

None of the employees was in receipt of remuneration of Rs.60,00,000/- p.a. in the aggregate, if employed throughout the financial year or Rs.5,00,000/- per month or more, if employed for part of the financial year. Further, none of the employees of the Company attracts any of the provisions of Section 217(2A) of the Companies Act, 1956 and as such the information relating to Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 2011, may please be treated as 'Nil'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- 1) that in the preparation of the Annual Accounts for the financial year ended 31/03/2013 the applicable accounting standards had been followed;
- 2) that the Directors had selected such accounting policies and applied them consistently and made judgments and the estimates that were 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 or loss of the Company for that period;
- 3) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) that the Directors had prepared the accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their grateful thanks to the promoters of the Company viz. Gujarat State Fertilizers & Chemicals Limited, Gujarat Narmada Valley Fertilizers Company Limited and Gujarat Agro Industries Corporation Limited for their assistance, cooperation and support extended to your Company. Your Directors also wish to place on record their special thanks to the Government of Gujarat for selecting your Company as an implementing agency for implementation of Micro Irrigation Systems in the State on behalf of the Government of Gujarat. Your Directors also place on record their grateful thanks to the Bankers namely, Bank of Baroda, Dena Bank and State Bank of India for their valuable help extended to the Company. Last but not the least, your Directors acknowledge their sincere thanks to the employees of the Company for their dedicated service and valuable contribution.

For and on behalf of the Board

**Sd/-
Atanu Chakraborty
Chairman**

Place : Fertilizernagar

Date : 10 August 2013



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GUJARAT GREEN REVOLUTION COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GUJARAT GREEN REVOLUTION COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for 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 Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1) (g) of the Act.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117364W)

(Gaurav J. Shah)
(Partner)

(Membership No. 35701)

VADODARA, 29th June 2013



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of Gujarat Green Revolution Company Limited for the year ended on 31st March 2013)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified by the Management in accordance with a regular programme of verification which, in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at regular intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) In respect of contracts or arrangements entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered in the Register maintained under the said section.

- (vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (vii) In our opinion, the internal audit functions carried out during the year by firms of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) According to the information and explanations given to us, in respect of statutory dues:
- The Company has been regular in depositing undisputed dues, including provident fund, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities.
 - There were no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.
 - Details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited as on 31st March, 2013 on account of any dispute are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. In Lakhs) #
Finance Act	Service Tax	CESTAT, Ahmedabad	April 2008 to March 2011	472.93

- (x) The Company does not have any accumulated losses of the Company at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank or financial institution.
- (xii) Based on our examination of records and the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) According to the information and explanations given to us, the Company has not obtained any term loans during the year.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short-term basis have, prima facie, not been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
- (xx) According to the information and explanations given to us, during the period covered by our audit report, the Company has not raised any money by way of public issues.
- (xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm Registration No. 117364W)

(Gaurav J. Shah)

(Partner)

(Membership No. 35701)

VADODARA, 29th June 2013

Balance Sheet as at 31st March, 2013

(Amount in Rupees)

	Particulars	Note	As at 31-Mar-2013	As at 31-Mar-2012
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	2,66,68,700	2,66,68,700
	(b) Reserves and surplus	4	53,42,29,067	43,86,52,380
2	Non-current liabilities			
	(a) Long-term provisions	5	31,40,703	25,22,444
3	Current liabilities			
	(a) Trade payables	6	2,00,76,905	3,66,51,342
	(b) Other current liabilities	7	4,83,72,47,483	3,14,31,74,241
	(c) Short-term provisions	8	12,14,280	12,39,499
	Total Equity & Liabilities		5,42,25,77,138	3,64,89,08,606
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	9		
	(i) Tangible assets		5,97,23,032	4,88,79,641
	(ii) Intangible assets		2,97,608	5,04,196
	(iii) Capital work-in-progress		6,72,206	56,20,837
	(b) Deferred tax assets (net)		17,22,509	7,77,216
	(c) Long-term loans and advances	10	66,800	36,000
2	Current assets			
	(a) Inventories	11	2,75,96,762	79,06,815
	(b) Cash and bank balances	12	5,27,60,05,045	3,48,48,00,667
	(c) Short-term loans and advances	13	4,90,46,724	9,10,69,755
	(d) Other current assets	14	74,46,451	93,13,479
	Total Assets		5,42,25,77,138	3,64,89,08,606
	See accompanying notes forming part of the financial statements	1 to 20		

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Atanu Chakraborty
Chairman

Ashim Khurana
Director

Gaurav Shah
Partner
Membership No: 35701

H K Joshi
Chief Financial Officer

Place : VADODARA
Date : 29/06/2013

Place : VADODARA
Date : 29/06/2013

For and on behalf of the Board
Shyamal Tikadar
Managing Director

H R Brahmbhatt
Director

J P Gharia
Director

P M Abraham
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2013

(Amount in Rupees)

	Particulars	Note	Year ended 31-Mar-2013	Year ended 31-Mar-2012
I.	Revenue from operations	15	1,89,02,249	2,27,30,171
II.	Other income	16	24,62,79,053	17,18,18,532
III.	Total Revenue (I + II)		26,51,81,302	19,45,48,702
IV.	Expenses:			
(a).	Purchases of Stock-in-Trade		1,97,70,030	79,06,815
(b).	Changes in inventories of Stock-in-Trade		(1,96,89,947)	(79,06,815)
(c).	Personnel expenses	17	4,74,53,854	4,15,82,616
(d).	Finance costs	18	1,04,568	-
(e).	Depreciation and amortization expense		84,32,554	87,63,516
(f).	Other Expenses	19	6,76,86,829	8,71,08,119
	Total expenses		12,37,57,888	13,74,54,251
V.	Profit before tax (III- IV)		14,14,23,414	5,70,94,452
VI.	Tax expense:			
	(1) Current tax		4,67,92,019	1,80,68,292
	(2) Deferred tax		(9,45,293)	5,03,103
	(3) Income Tax - Earlier Year		-	(15,91,588)
VII.	Profit for the period (V-VI)		9,55,76,688	4,01,14,645
VIII.	Earnings per equity share:			
	Basic and Diluted		35.84	15.04

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Atanu Chakraborty
Chairman

For and on behalf of the Board
Shyamal Tikadar
Managing Director

Ashim Khurana
Director

H R Brahmhatt
Director

Gaurav Shah
Partner
Membership No: 35701

J P Gharia
Director

H K Joshi
Chief Financial Officer

P M Abraham
Company Secretary

Place : VADODARA
Date : 29/06/2013

Place : VADODARA
Date : 29/06/2013

Notes forming part of financial statements

1. Corporate Information

The Company, appointed as a nodal agency by the Government of Gujarat, began its operations from May 2005. As a nodal agency, the Company is responsible for passing on the subsidy received from State & Central Government to farmers for installation of Micro Irrigation System in the state of Gujarat as per Government regulations for which it charges administration fees from the Government.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Fixed Assets

Fixed assets are shown at cost of acquisition less accumulated depreciation. Capital Investment Subsidy received from Government is reduced from the respective fixed asset cost.

Expenditure meeting the tests of recognition as intangible assets as per AS-26 (Intangible Assets) is treated as such and amortized in equal instalments over the period of expected benefits not exceeding 10 years.

Necessity of Impairment provision is assessed at the balance sheet date in respect of each Cash Generating Unit. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the selling price and value in use. Such impairment loss is charges to the Statement of Profit and Loss of the year in which asset is identified as impaired.

2.4 Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Companies Act, 1956, whichever is higher. Depreciation is provided @ 100% on items of fixed assets costing less than Rs. 5000/-.

Building is depreciated @ 3.34% per annum, Office equipments are depreciated @ 7.07% per annum, Plant & Machinery @ 4.75 % per annum, Furniture & fixture @ 6.33 % per annum, Vehicle @ 9.50% per annum, Trade mark @ 10% per annum and Computers and Softwares are depreciated @ 33.33% per annum, based on useful life of such assets estimated by management.

2.5 Inventories

Inventories are valued at weighted average basis after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

2.6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sale is recognised on transfer of risks and rewards relating to the ownership of the products to buyers.

2.7 Employee Benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contributions to the respective funds are due.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year.

Encashable Short term compensated absences are provided for based on estimates. No provision is made for non-encashable short term compensated absences. Long term compensated absences are provided on actual basis.

Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

2.8 Income Taxes

Provision for Current Tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Indian Income Tax Law. Deferred Tax is recognised in respect of timing differences, subject to consideration of prudence, at the tax rate that have been substantively enacted at Balance Sheet date.

2.9 Provisions, Contingent Assets and Contingent Liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but disclosed in notes to accounts. Contingent assets are neither recognised nor disclosed.

Notes forming part of financial statements

Note 3 Share Capital

(Amount in Rupees)

	Particulars	As at 31- Mar- 2013		As at 31- Mar- 2012	
		Numbers	Rs	Numbers	Rs
A	Authorised				
	Equity Shares of Rs 10 each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
B	Issued, Subscribed & Paid up				
	Equity Shares of Rs 10 each	26,66,870	2,66,68,700	26,66,870	2,66,68,700
	Total	26,66,870	2,66,68,700	26,66,870	2,66,68,700

Note:

1 Shares held by associates and details of shareholders holding more than 5% shares in the Company :

Particulars	As at 31- Mar- 2013		As at 31- Mar- 2012	
	Numbers	% of share holding	Numbers	% of share holding
Gujarat State Fertilizers & Chemicals Limited	12,50,000	47%	12,50,000	47%
Gujarat Narmada Valley Fertilizer Company Limited	12,50,000	47%	12,50,000	47%
Gujarat Agro Industries Corporation Limited	1,66,870	6%	1,66,870	6%
	26,66,870	100%	26,66,870	100%

2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(Amount in Rupees)

	No. Of Shares as at 31-Mar-2013	No. Of Shares as at 31-Mar-2012
At the beginnig of the period	2,66,68,700	2,66,68,700
Issued during the period	-	-
Outstanding at the end of the period	<u>2,66,68,700</u>	<u>2,66,68,700</u>

3 Terms/Rights attached to the equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of financial statements

Note 4 Reserves and Surplus

(Amount in Rupees)

	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
	Surplus in Statement of Profit and Loss		
	Opening balance	43,86,52,380	39,85,37,735
	(+) Net Profit for the current year	9,55,76,688	4,01,14,645
	Total Reserves & Surplus	53,42,29,067	43,86,52,380

Note 5 Long-term provisions

(Amount in Rupees)

	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
	Provision for employee benefits		
	Gratuity	14,86,466	4,82,085
	Leave Encashment	16,54,237	20,40,359
	Total Long Term Provisions	31,40,703	25,22,444

Note 6 Trade Payables

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
1	Due to		
	Micro Enterprises & Small Enterprises	-	-
	Others	1,70,40,905	3,46,51,342
		1,70,40,905	3,46,51,342
2	Bonus / Ex- gratia		
	Ex-gratia Payable to Staff	25,89,902	17,30,534
	Bonus Payable to Staff	4,46,098	2,69,466
		30,36,000	20,00,000
	Total Trade Payables	2,00,76,905	3,66,51,342

Note: The Company is in the process of updating its supplier data for tracking compliance with the provisions of Micro, Small & Medium Enterprises Development Act, 2006. The information as required to be disclosed under the Act and provided in note above has been determined to the extent such parties have been identified based on the information available with the Company. As delayed payment, if any, have not been determined, no interest has been paid or accrued in the books. Considering the volume and payment cycle such amount is not considered to be significant.

Notes forming part of financial statements

Note 7 Other Current Liabilities

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
1	Unspent grants:		
	Unspent Grant for Micro Irrigation Project (Net)	1,94,82,61,035	1,34,77,53,729
	Unspent Grant for Tribal Youth Training Program	-	5,95,452
	Unspent Grant for Transfer of Technology	3,48,575	1,88,332
	Unspent Grant for PINS Project	1,17,89,862	66,15,122
	Unspent Fund for GMDC	18,94,682	1,44,834
	Unspent Fund for APMC	3,63,781	15,52,866
	Unspent Fund for ITC Ltd	4,85,280	4,85,280
	Rashtriy Krushi Vikas Yojana Subsidy for MIS	24,40,05,773	29,80,71,600
2	Other payables :		
	Amount received from Farmers	1,06,00,03,508	75,33,78,572
	Payable to MIS Suppliers Towards Installed MIS Systems	1,28,40,42,092	52,85,75,500
	Security Deposit-MIS Suppliers	18,92,42,147	14,42,21,163
	Agronomy Consultancy Charges - MIS Suppliers	6,47,89,045	5,28,35,171
	Advance received from Suppliers towards Non-Subsidy Amt	37,12,066	3,97,484
	Advance administrative Charges Received	3,73,039	5,39,757
	Statutory Dues	26,63,984	23,85,871
	Amount of Interest Payable to State Government	1,40,33,813	51,27,958
	Amount of Interest Payable to Central Government	1,02,21,621	1,15,294
	Other Liabilities	10,17,180	1,90,256
	Total Other Current Liabilities	4,83,72,47,483	3,14,31,74,241

Note 8 Short-term provisions

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
1	Provision for employee benefits		
	Gratuity (Unfunded)	36,094	6,499
2	Others		
	Provision for Administrative Charges Refundable upon cancellation	11,78,186	12,33,000
	Total Short Term Provision	12,14,280	12,39,499

Notes forming part of financial statements

Note 9 Fixed Assets

(Amount in Rupees)

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	As at 1-Apr-12	Additions during the Year	Deductions during the Year	As at 31-Mar-13	As at 1-Apr-12	For the Year	Deductions during the Year	Impairment Loss	As at 31-Mar-13	As at 31-Mar-12
i) Tangible Assets										
Building	2,09,87,900	79,80,171	-	2,89,68,071	22,72,466	7,96,660	-	-	30,69,126	1,87,15,434
Plant & Machinery	14,57,775	6,71,060	-	21,28,835	4,23,669	88,348	-	-	5,12,017	10,34,106
Office Equipments	98,43,779	3,23,691	89,426	1,00,78,044	12,81,346	4,89,337	21,984	-	17,48,699	85,62,433
Furniture & Fixtures	1,31,59,578	82,61,470	-	2,14,21,048	25,99,679	9,65,435	-	-	35,65,114	1,05,59,900
Computers	2,04,95,916	7,44,470	-	2,12,40,386	1,25,99,277	55,70,417	-	-	1,81,69,694	78,96,639
Vehicles	33,03,133	14,77,614	6,39,600	41,41,147	11,92,003	3,15,769	3,17,923	-	11,89,849	21,11,130
	6,92,48,081	1,94,58,476	7,29,026	8,79,77,531	2,03,68,439	82,25,966	3,39,907	-	2,82,54,498	4,88,79,641
ii) Intangible Assets										
Softwares	39,92,062	-	-	39,92,062	35,03,537	2,04,588	-	-	37,08,125	4,88,525
Trade Mark	20,000	-	-	20,000	4,329	2,000	-	-	6,329	15,671
	40,12,062	-	-	40,12,062	35,07,866	2,06,588	-	-	37,14,454	5,04,196
Total	7,32,60,143	1,94,58,476	7,29,026	9,19,89,593	2,38,76,305	84,32,554	3,39,907	-	3,19,68,952	4,93,83,837
Previous year	7,29,01,407	38,78,758	35,20,022	7,32,60,143	1,83,59,464	87,63,516	32,46,675	-	2,38,76,305	5,45,41,943

Notes forming part of financial statements

Note 10 Long -term Loans & Advances

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
1	Unsecured, considered good		
	Security Deposits	34,000	14,000
	Loan To Employees	32,800	22,000
2	Doubtful advances	27,18,584	27,18,584
	Less: Provision for doubtful advances	(27,18,584)	(27,18,584)
	Total Long Term Loans & Advances	66,800	36,000

Note 11 Inventories

(Amount in Rupees)

	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
	Stock-in-trade	2,75,96,762	79,06,815
	Total Inventories	2,75,96,762	79,06,815

Note 12 Cash & Bank Balances

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
1	Cash & Cash Equivalents		
	Cash on hand	5,837	5,600
	Cash Equivalent	9,555	9,555
	Cheques in hand	13,23,11,120	-
2	Balances with banks		
	In Current Accounts	1,56,45,79,466	73,58,58,338
	In Earmarked Accounts (in Savings account)	1,64,13,48,010	1,06,50,95,418
3	Bank Fixed Deposits		
	-Less than 12 months maturity	1,93,77,51,058	1,68,38,31,756
	Total Cash & Bank Balances	5,27,60,05,045	3,48,48,00,667

Notes forming part of financial statements

Note 13 Short-term loans and advances

(Amount in Rupees)

	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
	Advance Income Tax (net of Provision)	2,27,43,592	2,38,17,015
	Prepaid Expenses	3,05,890	2,08,721
	Loan to Employees	3,05,200	8,87,000
	Govt. Grant Receivable	-	4,41,36,000
	Grant Receivable for GMDC (Kutch)	-	23,78,632
	Admin. Charges Receivable on Centrally Sponsored Scheme of MIS	1,80,19,802	1,65,29,698
	Advance to New India Assurance Company Limited	21,97,632	29,63,223
	Receivable from Farmers for Cluster Cases	40,44,005	-
	Others	14,30,604	1,49,466
	Total Short Term Loans & Advances	4,90,46,724	9,10,69,755

Note 14 Other Current Assets

(Amount in Rupees)

	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
	Interest Accrued	74,46,451	93,13,479
	Total Other Current Assets	74,46,451	93,13,479

Note 15 Revenue from Operations

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
1	Administrative Charges Recovered	1,83,63,249	1,72,30,171
2	Registration Fees	4,50,000	55,00,000
3	Water Soluble Fertilizer sale	89,000	-
	Total Revenue From Operations	1,89,02,249	2,27,30,171

Notes forming part of financial statements

Note 16 Other Income

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
1	Interest Income	24,07,03,966	16,97,28,606
2	Sundry Balances written back	8,93,088	1,84,815
3	Miscellaneous Income	46,81,999	19,05,111
	Total Other Income	24,62,79,053	17,18,18,532

Note 17 Personnel Expenses

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
1	Salaries, Wages, Bonus & Leave Encashment	4,48,74,028	3,92,66,463
2	Contribution to Provident Fund	14,45,313	11,02,219
3	Staff Welfare Expenses	11,34,513	12,13,934
	Total Personnel Expenses	4,74,53,854	4,15,82,616

Note 18 Finance Costs

(Amount in Rupees)

	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
	Bank Charges and Commission	1,04,568	-
	Total Finance Costs	1,04,568	-

Notes forming part of financial statements

Note 19 Other Expenses

(Amount in Rupees)

	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
	Inspection Charges for MIS	4,22,31,301	5,01,97,094
	Advertisement	82,64,416	2,03,16,898
	Electricity expenses	5,96,397	9,36,041
	Office Expenses	8,63,443	6,51,815
	Repairs & Maintenance		
	-Buildings	7,91,763	14,86,493
	-Other	5,77,235	10,20,416
	Rent	2,91,192	2,91,192
	Insurance	2,08,199	1,86,654
	Conveyance and Travelling Expenses	23,26,264	17,46,191
	Vehicle Expenses	8,91,109	7,81,653
	Computer Expenses	26,21,505	23,22,588
	Printing and Stationery	25,21,728	21,05,675
	Legal and Professional Charges	21,02,427	23,22,777
	Auditor's Remuneration - Note-1	4,24,450	3,58,475
	Directors' Sitting Fees & Incidental Charges	75,675	30,000
	Donations	15,000	15,000
	Loss on Sale of Fixed Assets	2,33,118	1,60,166
	Farmer's Contribution borne by Company	25,094	3,78,377
	Postage, Telex, and Telephone Expenses	8,27,512	7,61,863
	Miscellaneous Expenses	15,42,819	10,38,751
	Interest on Income Tax Demand	2,48,132	-
	Water Soluble Fertilizer Expenses	8,050	-
	Total Other expense	6,76,86,829	8,71,08,119

Note 1

Payment to Auditors (Including Tax)

	Particulars	As at 31- Mar- 2013	As at 31- Mar- 2012
	Audit Fees	4,24,450	3,58,475

Notes forming part of financial statements

Note 20 Additional Information

20.1 Details of Subsidy available and disbursed during the years:

As a nodal agency, the Company is responsible for passing on the subsidy received from State and Central Government for installation of Micro Irrigation System (MIS) to farmers in the State of Gujarat. Farmers are eligible for subsidy as per Govt. norms and the remaining amount is borne by the farmer. The Company collects the farmer's share on his agreeing to install the system in his field. Advance payment is made to the MIS supplier from the farmer share. After the installation of MI System and Third Party Inspection, the Subsidy amount and remaining farmer's share is paid to the MIS supplier. The Company pays the balance cost to MIS supplier after acceptance of installed system.

The Company receives funds towards above referred subsidy which are deposited in banks pending utilization. The details of subsidy - received, utilized and disbursed; amounts received / receivable from farmers and amounts payable to suppliers during the year are as follows:

(Amt. Rs. in Lakhs)

Sr. No.	Particulars	2012-13	2011-12
A	Subsidy:		
	Subsidy Balance available during the year (net)	71,756.81	52,892.90
	Sanctioned and disbursed during the year (net)	52,274.20	39,415.36
	Sanctioned, to be disbursed as the year end	19,482.61	13,477.54
B	Farmers contribution:		
	Received during the year	42,329.20	32,923.37
C	MIS Suppliers:		
	Payable as the year end	12,840.42	5,285.76

20.2 Post Employment Benefit Plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure of 15 days last drawn salary for each completed year of service or part thereof in excess of 6 months. The scheme is unfunded.

The principal actuarial assumptions used in determining gratuity obligation of the Company are shown below:

	2012-13	2011-12
Discount Rate	8.00%	8.75%
Future Salary Increase Rate	6.00%	6.00%
Employee Turnover	2.00%	2.00%

20.3 **Disclosure of Related Party Transactions:**

Related party disclosures as required by Accounting Standard (AS-18) "Related Party Disclosures" notified by Company's (Accounting Standard) Rules, 2006 are given below:

(a). **Relationships:**

Associate Companies:

Gujarat State Fertilizer and Chemical Limited (GSFC)

Gujarat Narmada Valley Fertilizer Company Limited (GNFC)

Key Management Personnel:

Mr. Atanu Chakraborty - Chairman

Mr. Shyamal B. Tikadar - Joint Managing Director

Salary

Perquisites

	2012-13 (Rs.)	2011-12 (Rs.)
Salary	13,82,392	12,65,058
Perquisites	-	-
Total	13,82,392	12,65,058

(b). **Transactions with the related parties**

Nature of Transactions with GSFC:

Expenditure

Purchase of goods traded-in

Reimbursement of Expenses

Rent Expense

Others

Total

	2012-13 (Rs.)	2011-12 (Rs.)
Purchase of goods traded-in	1,97,70,300	79,06,815
Reimbursement of Expenses	64,90,614	98,91,239
Rent Expense	2,91,192	2,91,192
Others	10,93,470	11,05,966
Total	2,76,45,576	1,91,95,212

Nature of Transactions with GNFC:

Purchase of Computer Equipment

Technical Support & Maintenance Charges

Purchase of Computer Equipment	-	7,37,231
Technical Support & Maintenance Charges	7,32,836	3,82,855
Total	7,32,836	11,20,086

(c). **Outstanding Balances**

Balance (Payable) / Receivable from GSFC

Balance (Payable) / Receivable from GNFC

Balance (Payable) / Receivable from GSFC	(72,19,272)	(1,83,19,629)
Balance (Payable) / Receivable from GNFC	(81,338)	-

20.4 Components of Deferred Tax Assets/(Liability)	2012-13 (Rs.)	2011-12 (Rs.)
-Depreciation	72,453	(6,70,582)
-Provision for Employee Benefits	5,20,704	2,48,592
-Disallowance U/s 40(a)	3,52,136	(81,113)
	9,45,293	(5,03,102)

20.5 Earnings per Share	2012-13 (Rs.)	2011-12 (Rs.)
Profit after tax attributable to Equity Share Holders	9,55,76,688	4,01,14,645
Weighted average number of shares outstanding during the year (Nos.)	26,66,870	26,66,870
Earnings per share - Basic (Rs.)	35.84	15.04
Nominal Value per share (Rs.)	10	10

20.6 Contingent Liabilities not provided for

	2012-13 (Rs.)	2011-12 (Rs.)
Claims against the Company not acknowledged as debts:		
Service Tax (excluding interest and penalty amount)	4,72,92,861	4,72,92,861
Arbitration matter pending before District court with respect to application filed by supplier against invocation of Bank Guarantee by Company.	66,83,000	66,83,000

20.7 Estimated amount of contracts remaining to be executed on capital account and not provided for.

	-	25,00,000
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20.8 Provision

a) Gratuity & Leave Encashment

	2012-13 (Rs.)	2011-12 (Rs.)
Opening	25,28,943	17,62,747
Add: Provision	15,31,932	7,66,196
Less: Utilised	(8,84,078)	-
Less: Excess Provision Reversed	-	-
	31,76,797	25,28,943

b) Admin charges refund for Cancellation

	2012-13 (Rs.)	2011-12 (Rs.)
Opening	12,33,000	27,64,739
Add: Provision	-	30,32,802
Less: Utilised	(54,814)	(45,64,541)
Less: Excess Provision Reversed	-	-
	11,78,186	12,33,000



- 20.9** The Company utilizes resources such as staff; depot network etc. of GSFC Ltd. for its operating activities. Actual costs incurred by GSFC are charged to the Company. Such expenditure of Rs. 64,90,614 (Previous Year Rs. 98,91,239) has been reimbursed by the Company and charged to Statement of Profit and Loss after appropriate validation procedures.
- 20.10** The previous year figures have been accordingly regrouped / reclassified to conform to the current years classification.

Atanu Chakraborty
Chairman

Ashim Khurana
Director

H K Joshi
Chief Financial Officer

Place : VADODARA
Date : 29/06/2013

For and on behalf of the Board

Shyamal Tikadar
Managing Director

H R Brahmbhatt
Director

J P Gharia
Director

P M Abraham
Company Secretary

Evaluation of the Micro Irrigation Scheme:

The Agricultural Finance Corporation (GoI) has been commissioned by GGRC to conduct a Concurrent Evaluation of the Scheme on an annual basis. The results reported on the salient parameters are recorded in the table below:

Details	Result (%)
Saving in Water	33-50 %
Saving in Electricity Cost	16-22%
Saving in Labour Cost	25-35%
Saving in Fertilizers	20-25%
Increase in Crop Yield	25-30%
Increase in Net Annual Income	60%

Source: AFC report submitted in the year 2012-13

Based on the above findings, the pay-back period for the beneficiary farmers and for the Government has been estimated at 2 cropping seasons.



Physical Verification of the past Micro Irrigation System (MIS) Installations

GGRC has appointed Dexter Consultancy Pvt. Ltd., a professional agency, which has been entrusted with the task of conducting a physical verification of assets with regard to Micro Irrigation Systems, installed in the past and to ascertain their operational status.

Rapid verification of MIS Installations:

A stratified sample size of total 5400 farmers (out of total 1.05 Lakh farmers) has been taken to conduct the study. The major findings contained in the report submitted by Dexter Consultancy Pvt. Ltd. to GGRC highlight the fact that:

- In 4249 no. (78.69%) of cases, MIS are in use by the farmers.
- In 1149 no. (21.28%) of cases, MIS are not being used by farmers for various reasons (Off-season of crops / drying-up of water source / damage to MIS requiring repairs)
- In 2 no. (0.03%) of cases, MIS was not found at site.





GUJARAT GREEN REVOLUTION COMPANY LIMITED

**Registered Office
Fertilizernagar Township
PO: Fertilizernagar – 391 750
DIST. VADODARA**

ATTENDANCE CARD

I / We _____ hereby record my / our presence at the **FIFTEENTH ANNUAL GENERAL MEETING** of the Company held at the Registered Office of the Company on **Monday, the 2nd September, 2013 at 3.00 p.m.**

Signature of the member / proxy/
representative attending the Meeting _____

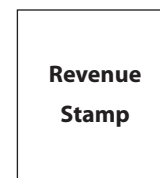
GUJARAT GREEN REVOLUTION COMPANY LIMITED

**Registered Office
Fertilizernagar Township
PO: Fertilizernagar – 391 750
DIST. VADODARA**

PROXY FORM

I / We _____ of _____ being a member / members of the above named Company, hereby appoint _____ of _____ or failing him / her _____ of _____ as my / our proxy to attend and vote for me / us and on my / our behalf at the **FIFTEENTH ANNUAL GENERAL MEETING** of the Company to be held on **Monday, the 2nd September, 2013 at 3.00 p.m.** and at any adjournment thereof.

Signed this _____ day of _____ 2013.



Signature

- Notes:**
1. The Proxy form must reach the Company's Registered Office not less than 48 Hours before the Meeting.
 2. The form should be signed across the revenue stamp as per specimen signature registered with the Company.
 3. A proxy need not be a Member.

Awareness drives towards...

Transformation in
Agricultural practices

By using technology
and information

Optimum utilization
of natural resources

Resulting in higher
crop yield and
economic returns

