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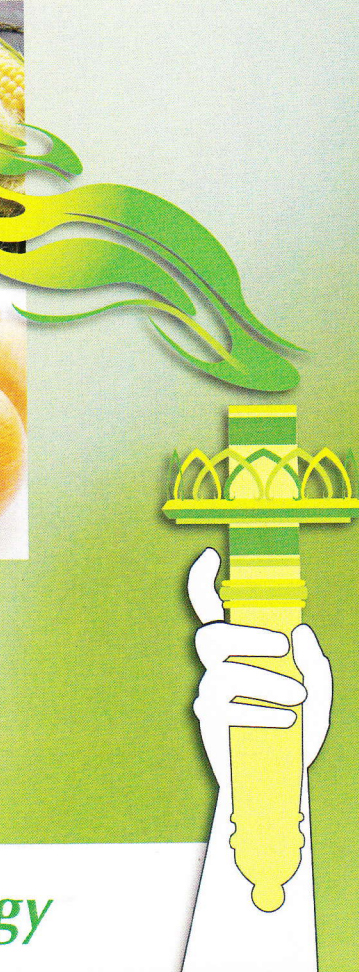
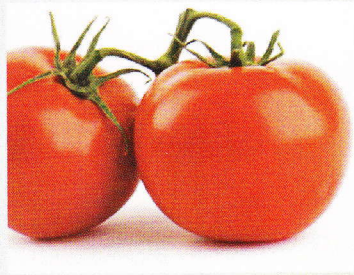
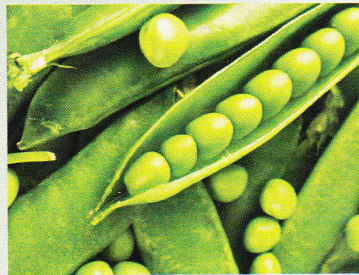
ANNUAL
REPORT
2011-12



GUJARAT GREEN REVOLUTION COMPANY LIMITED

Fertilizernagar - 391 750, Dist: Vadodara, Gujarat. Website: www.ggrc.co.in





Crop Productivity

Impact of Green Technology



GUJARAT GREEN REVOLUTION COMPANY LIMITED

14th

Annual Report 2011-2012

14th Annual General Meeting

Date : 4th September, 2012

Day : Tuesday

Time : 4.00 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 06/08/2012)

Shri Atanu Chakraborty, IAS, Chairman

Shri Ashim Khurana, IAS

Shri S. J. Desai

Shri N. K. Singh, IFS

Dr. B. R. Shah

Shri H. P. Pandya

Shri R. T. Bhargava

Shri J.P. Gharia

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) - a Special Purpose Vehicle (SPV) - 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 continuing. However, at present GGRC has got 90 personnel working in the Company including field personnel for implementing MIS Scheme for the prosperity of the farming community by saving on water, electricity, pesticides / weedicides and labour cost.

The implementation of Micro Irrigation Scheme is carried out through 46 registered MIS suppliers. Logistics and infrastructural support is rendered by GSFC and GNFC depots, area offices, besides District Administration playing a vital role in generating demand, monitoring and coordinating the activities.

GGRC implements the MI Scheme of Government of Gujarat and Government of India in uniform subsidy pattern of 50% of the total MIS cost or Rs.60,000/- per hectare, whichever is less.

GGRC is also granting additional subsidy provided by Government of Gujarat to the extent of 25% of the MIS cost to the tribal farmers of 43 ITDP Talukas over and above the normal subsidy.

GGRC has enabled the procedure of online registration of MIS applications through software by the MIS Suppliers and this procedure has been successfully established. In time to come, GGRC may extend this facility to other stages of MIS application process.

For assessing the socio-economic impact of adoption of Micro Irrigation System by farmers, GGRC has engaged reputed NGOs in different Districts to carry out such studies continuously and give the reports and feed-back on the same on regular basis.

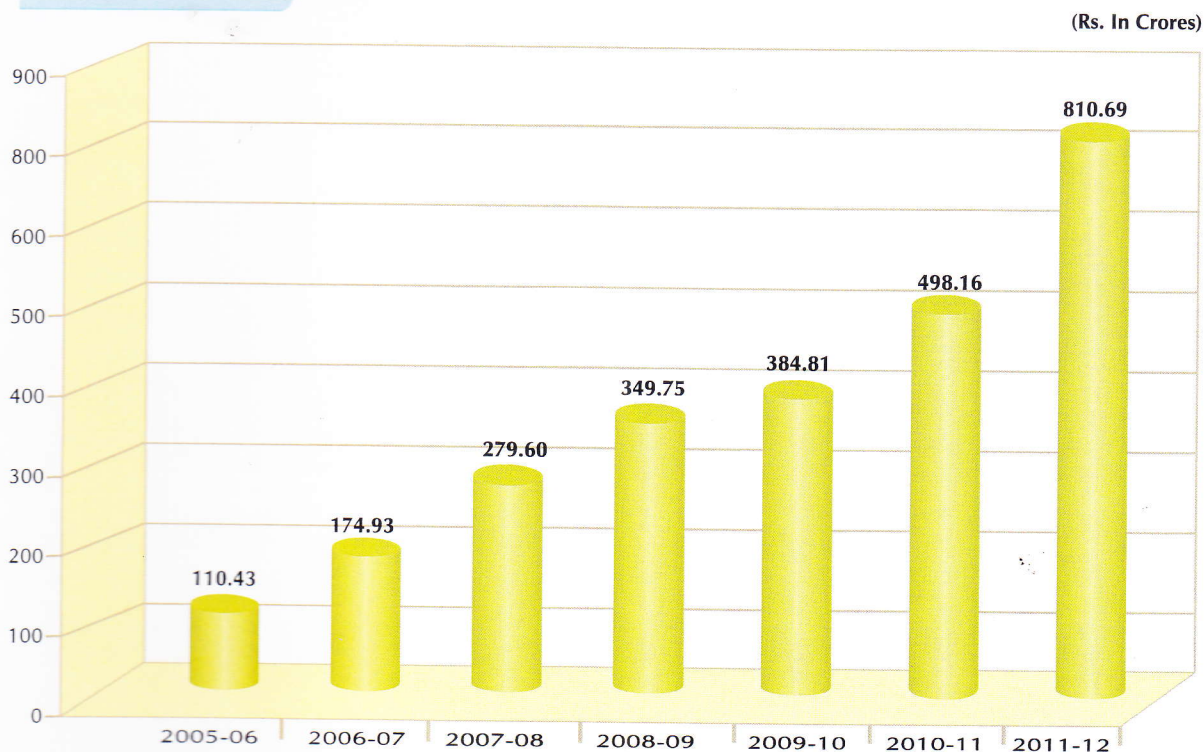
GGRC has also entrusted the task of concurrent monitoring and economic impact of MIS Scheme to the Agriculture Finance Corporation, which in turn undertakes required studies to evaluate the MI Scheme adopted by the farmers and submits periodical reports to GGRC.

As decided by the Government of Gujarat, Gujarat Water Resources Development Corporation (GWRDC) has provided the facility of Pressurised Irrigation Network System (PINS) in GWRDC tube wells so that farmers falling under the command area of GWRDC tube wells can adopt MIS effectively. Under this Scheme, the marginal and small farmers are given additional 25% subsidy over and above the normal subsidy.

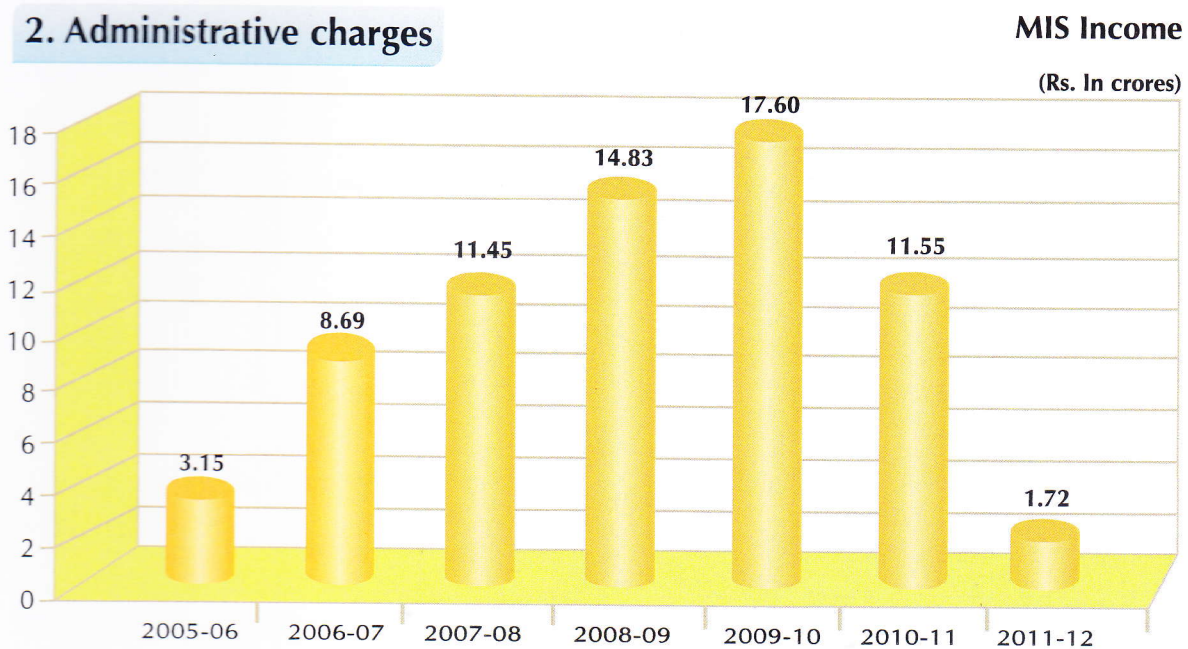
GGRC has formulated and implemented MIS Partner Model for promotion of Micro Irrigation particularly in tribal areas, wherein any interested organization like NGOs, Corporates, Cooperatives, can join as Partners in the MI Scheme and provide either hand holding & agriculture advisory services or financial assistance to the beneficiary farmers over and above the normal subsidy. Corporates GAIC, GMDC, NGOs Dipak Foundation, Ambuja Cement Foundation, CARE & VIKSAT have extended financial assistance as MIS Partners and 22 NGOs, who have joined as MIS Partners, provided agriculture advisory services to the beneficiary farmers particularly in tribal areas.



1. Business Size

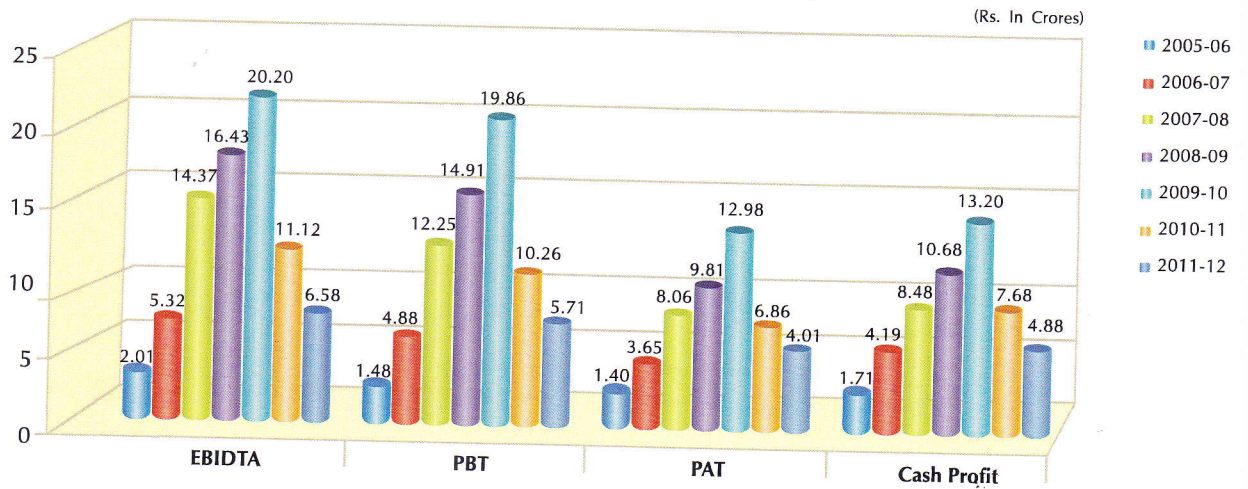


2. Administrative charges

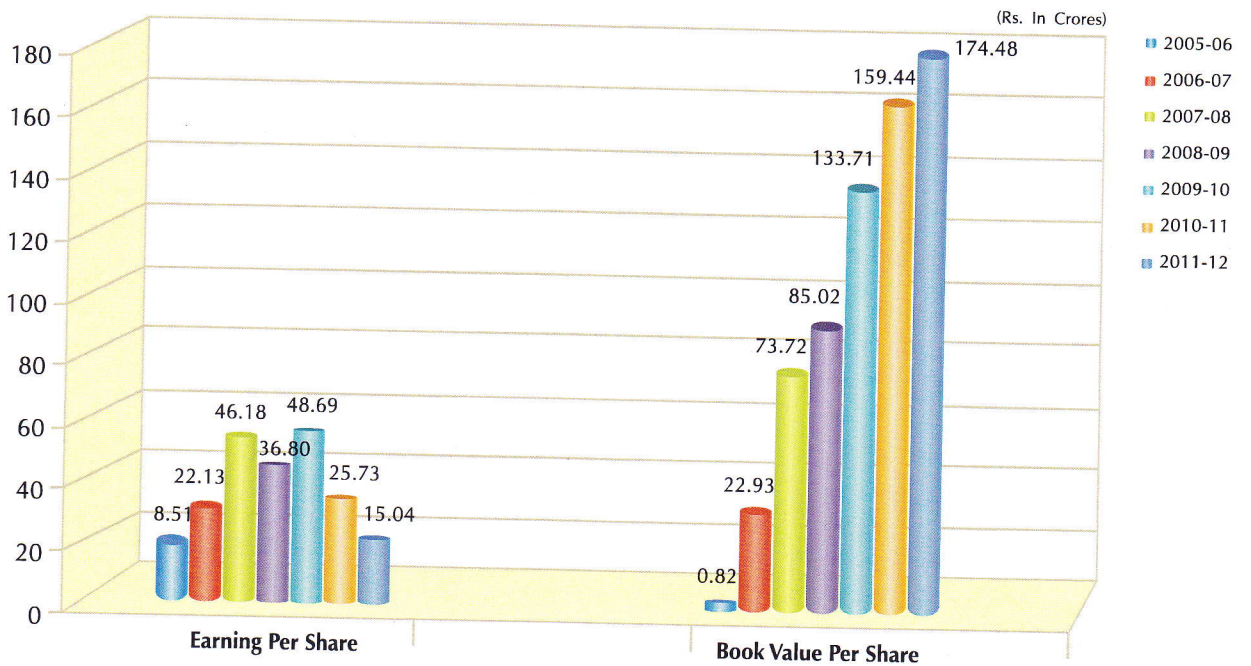




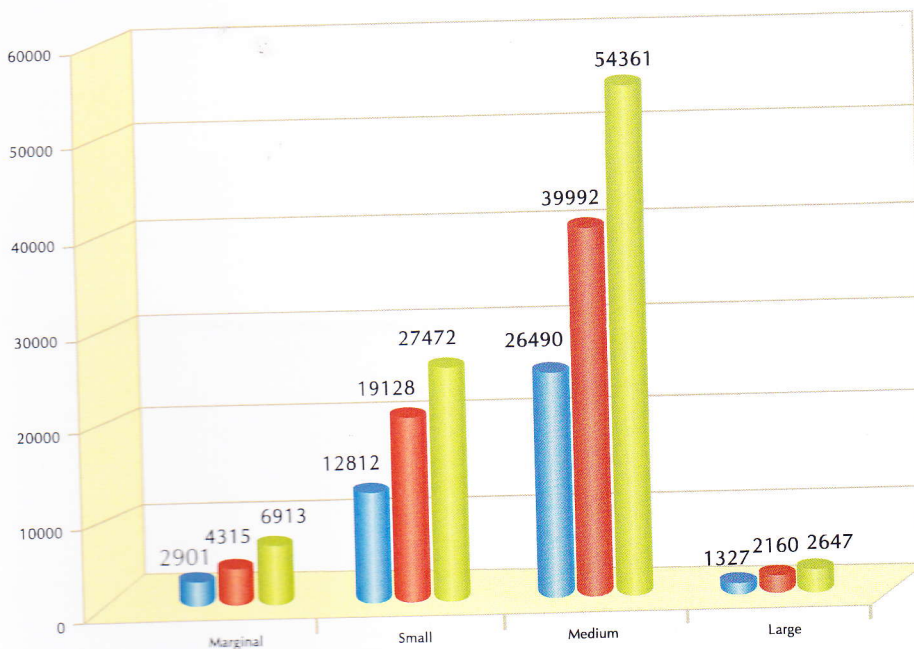
3. Profitability



4. Accounting Ratio



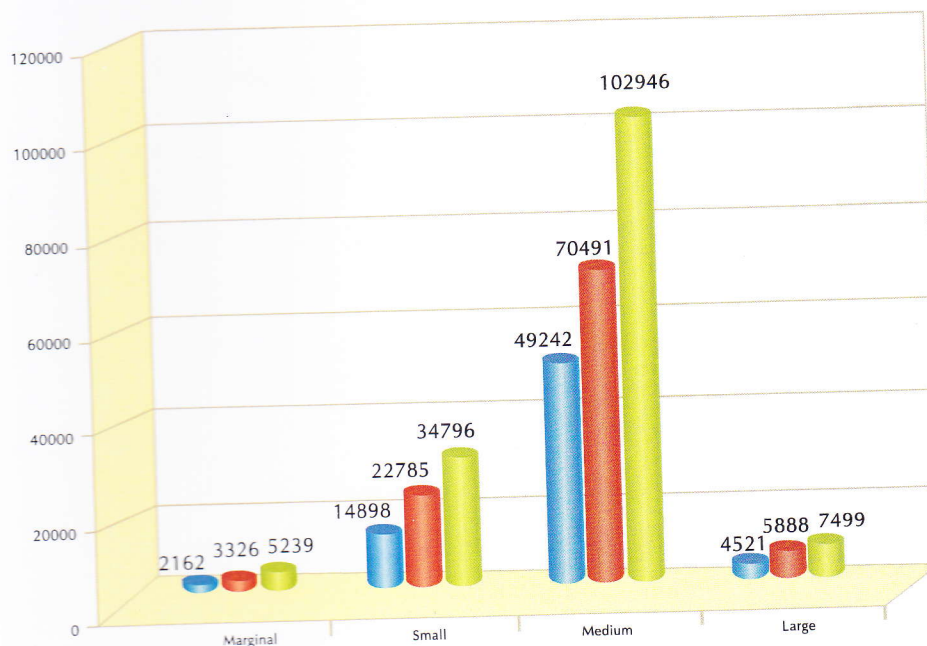
Beneficiary Farmers



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

Cumulative 293473
(2005-06 to 2011-12)

Area cover (Hectares)



Year	Area in hectares
2009-10	70823
2010-11	102489
2011-12	150480

Cumulative 474903
(2005-06 to 2011-12)

HIGHLIGHTS

1. MIS Income fall down by Rs.9.28 crore (80%) i.e from Rs.11.55 crore to Rs.2.27 crore
2. Total income decreased by Rs.0.89 crore (4%) i.e from Rs.20.34 crore to Rs.19.45 crore
3. EBIDTA decreased by Rs.4.54 crore (41%) i.e from Rs.11.12 crore to Rs.6.58 crore
4. PBT reduced by Rs.4.55 crore (44%) i.e from Rs.10.26 crore to Rs.5.71 crore
5. PAT decreased by Rs.2.85 crore (41%) i.e from Rs.6.86 crore to Rs.4.01 crore
6. Cash profit decreased by Rs.2.80 crore (36%) i.e from Rs.7.68 crore to Rs.4.88 crore

Activity	Unit	2011-12	2010-11	Increase	% change over 2010-11
MIS	Hec	150480	102489	47989	46.82%



NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company on Tuesday, the 4th September, 2012 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited Accounts, Balance Sheet as at 31st March, 2012 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 S J Desai, who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint a Director in place of Dr. B R Shah, who retires by rotation and being eligible offers himself for re-appointment.
- (4) 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:

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

"RESOLVED THAT Shri J P Gharia 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 : 6th August, 2012

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.5

Shri J P Gharia was appointed as an Additional Director by the Board of Directors w.e.f. 07th April, 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 J P Gharia is B.Sc., and MBA in Marketing. He is presently holding the position of General Manager (Marketing) of Gujarat Narmada Valley Fertilizers Co. Ltd. He has got rich and varied experience especially in the field of Marketing. 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 J P Gharia, none of the 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 : 6th August, 2012



DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 14th Annual Report together with the Audited Accounts of the Company for the year ended on 31/03/2012.

PERFORMANCE HIGHLIGHTS:

- Total business size increased to Rs.810.69 Crores from Rs.498.15 Crores in the previous year reflecting a growth of 62.74%.
- Profit before tax is Rs.5.71 Crores as compared to Rs.10.26 Crores in the previous year.
- Profit after tax is Rs.4.01 Crores as compared to Rs.6.86 Crores In the previous year.
- MIS coverage has increased from 1,02,489 hectares in the previous year to 1,50,480 hectares indicating a rise of 47%.
- Beneficiary farmers went up from 65,595 in the previous year to 91,393 an increase of 39%. - depicting wider coverage of small and marginal farmers; thus leading to fulfillment of the objective of MIS Scheme of the Government.

FINANCIAL RESULTS:

Particulars	For the year ended on 31/03/2012 (Rs. In Lacs)	For the year ended on 31/03/2011 (Rs. In Lacs)
TOTAL INCOME	1,945.49	2,033.74
Profit/(Loss) before interest, Depreciation & Taxation	658.58	1,112.11
Less : Interest	-	2.57
Less : Depreciation	87.64	82.77
Profit/(Loss) before Tax	570.94	1,026.77
Less : Provision for Taxation	169.80	340.57
Profit/(Loss) carried to Balance Sheet	401.15	686.20

OPERATIONS:

MICRO IRRIGATION SYSTEMACTIVITY

During the year under report, your Company has facilitated installation of Micro Irrigation Systems (MIS) for a total area of 1,50,480 hectares covering 91,393 farmers as compared to 1,02,489 hectares covering 65,595 farmers in the previous year.



During the year under report, your Company has disbursed Government Subsidy of Rs.358.63 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 31-03-2012, priority for providing electric connection is extended to 46,542 farmers who have adopted MIS in 61,126 hectares.

➤ **ADDITIONAL SUBSIDY TO TRIBAL FARMERS OF TRIBAL AREA**

The Tribal Department of Government of Gujarat has continued to grant additional subsidy of 25% of the MIS Cost to Tribal Farmers of 43 ITDP Talukas and during the year under report, 24,117 farmers have availed of this benefit with a coverage of 34,624 hectares.

➤ **INTEREST FREE CONTRIBUTION TO BENEFICIARY FARMERS OF TRIBAL AREAS**

In order to cover more area under the Micro Irrigation System in the Tribal Areas of the State, NGOs, Trusts etc. joined hands together with the Company and MIS Suppliers to implement Cluster Approach Model in tribal areas, wherein supply of Agro inputs to marketing of produce can be taken care of by the MIS Suppliers so as to ensure technology transfer and socio-economic upliftment of the tribal farmers under the Cluster Approach Model.

Over and above, the Company and MIS Supplier provide interest free recoverable contribution in equal proportion of the MIS cost amount exclusive of applicable subsidy of 75% of MIS cost and mandatory contribution of 5% of MIS cost by the beneficiary farmer. Interest free contribution provided by the Company to beneficiary farmers is recoverable in two half yearly installments.

During the year under report, the Company has provided interest free contribution of Rs. 28.40 Lacs to 191 beneficiaries covering an area of 252.92 hectares.

➤ **PROGRESS UNDER GWRDC SCHEME ON GOVERNMENT TUBEWELLS**

During the year under report, 543 farmers have availed the benefit of the scheme and adopted drip irrigation system in 410 hectares.

➤ **MIS PARTNER MODEL**

For Increasing the scope of MIS, MIS Partner Model has been under implementation by your Company, wherein presently there are about 18 NGOs, Sugar Factories, APMC of Gondal, Botad and Mahuva, Corporate bodies like GAIC, Ambuja Cement and GMDC etc., who have joined as MIS Partners and extended infrastructural/financial help to economically poor farmers.

➤ **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.
- Integration of the Scheme of Department of Agriculture, Government of Gujarat, for Drip Irrigation in cluster bases under the Rashtriya Krishi Vikas Yagna (RKVY) Scheme with the MI Scheme for enhancement of productivity of cotton crop. Under this RKVY scheme, the farmer is entitled for additional Govt. Contribution of Rs.20,000/- per hectare upto two hectares over and above the Subsidy as per Government of



Gujarat norms for installation of Drip system in the field. In case of farmers, who want to construct water storage tanks and apply for installation of Drip System in minimum area of 3 hectares, such farmers would also be entitled for Govt. Contribution towards construction of water storage tanks upto 50% of the construction cost or Rs.25,000/-, whichever is less, as per the cost and specification approved by the Company.

- Trainers' Training Programme on MIS in collaboration with Navasari Agricultural University.
- Execution of MIS in GWRDC tube-well command areas.
- Extensive promotional activities through audio-visual media.
- Advertising through Scrolling ads on local Cable TV network throughout the State covering 8082 villages.
- Active participation in regional / agricultural events like Urja Shakti, Jal Shakti and Swarnim Utsav-2011, Krishi Mahotsav-2011, 2nd Green Revolution-by ASSOCHAM, 7th Food Technology Exhibition at Delhi and such other events organised by the State Govt. including holding of continuous meetings with farmers throughout the year.
- 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.
- Prepared short film on Govt. MIS Scheme, Business Module of GGRC, achievements, benefits of MIS and success stories of MIS Beneficiaries namely "Tipe Tipe Samruddhi Chalkay".
- Conducted a programme in collaboration with IWMI TATA Water policy for Drip Irrigation Capacity Building and Management Initiative for

maximizing Productivity & Income of Drip irrigation beneficiaries in 10 villages of Rajpipla Taluka and Narmada District covering 413 farmers under Training.

- 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 45000 farmers uptil now.
- "Geo - Capture" software facilitating capturing of Geo Image of Inspection Site of MIS is made operative through the Third Party Inspection Agencies for strengthening physical verification of MIS Site

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

The Systems 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 Analysis of the various stages of processing. To achieve this target, proactive steps were taken in Hardware and Networking by adding two 64 bit servers and also upgrading the memory of the servers to double its existing capacity. The system was able to handle a 400% rise in transactions.

A 10 MBPS MPLS-VPN connectivity consisting of HUB-SPOKE technology with the Company's Data Centre as the HUB and 32 spokes assigned to Suppliers and TPIA was initiated and it is being used in a phased manner. This will be the back-bone of all transaction processing in a secure environment.



➤ CONSTRUCTION OF NEW CENTRAL RECORD BUILDING

New central record building construction, which was initiated adjacent to the Company for the purpose of proper and centralized storage of the MIS records, is at its final stage. The process of installation of compact storage system in the new building for obtaining high density storage solutions and maintaining the records in systematic manner is already in progress.

AUDITORS

M/s Deloitte Haskins & Sells, Chartered Accountants, Baroda were re-appointed as the Auditors of the Company at the 13th Annual General Meeting held on 29/09/2011 to hold office till the conclusion of the 14th 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 2012-13 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

Chairman.

Upon transfer of Shri H V Patel, IAS from the post of Managing Director of Gujarat State Fertilizers & Chemicals Ltd., (GSFC) by the Government of Gujarat, he resigned as a Director and Chairman of the Company on 13/07/2011 and he ceased to be the Director and Chairman of the Company effective from 14/07/2011. Your Directors place on record their deep sense of appreciation for the immensely valuable services rendered by Shri H V Patel during his tenure as the Chairman of the Company.

Shri Atanu Chakraborty, IAS took over as the Managing Director of GSFC and consequently GSFC nominated him on the Board as its Nominee Director w.e.f. 18/07/2011 and subsequently he was appointed by the Board as the Chairman of the Board of Directors w.e.f. 17/08/2011. This appointment has the approval of the Govt. of Gujarat vide letter No. GSF-11-2008-1082-E issued by the Energy and Petrochemicals Deptt., Sachivalaya, Gandhinagar.

Change in Directorship

Shri L. Chuaungo, IAS had resigned as a Director on 13/07/2011 and ceased to be a Director effective from 26/07/2011.

Shri N. Srivastava, IAS had resigned as a Director on 06/08/2011 and ceased to be a Director effective from the said date.

Shri Sanjeev Kumar, IAS was appointed by the Board as an Additional Director w.e.f. 10/10/2011. However, he resigned as a Director and ceased to be so effective from 30/06/2012.

Shri Mukesh Puri, IAS was appointed by the Board as an Additional Director w.e.f. 13/12/2011. However, he resigned as a Director on 02/07/2012 and ceased to be a Director effective from 03/07/2012.

Shri J P Gharia has been appointed by the Board as an Additional Director w.e.f. 07/04/2012, 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 J P Gharia as a Director, subject to retirement by rotation.



Pursuant to the provisions of Sections 255 and 256 of the Companies Act, 1956, Shri S J Desai and Dr. B R Shah will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment.

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

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

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

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 31/03/2012 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, 2012 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 : 6th August, 2012**



AUDITORS' REPORT

TO THE MEMBERS OF GUJARAT GREEN REVOLUTION COMPANY LIMITED

1. We have audited the attached Balance Sheet of GUJARAT GREEN REVOLUTION COMPANY LIMITED ("the Company") as at 31st March, 2012 and the Statement of Profit and Loss of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) 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;
 - (ii) 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;
 - (iii) the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and Notes to Accounts give the information required by the Companies Act, 1956 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, 2012; and
 - (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date
5. On the basis of the written representations received from the Directors as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274(1) (g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No.117364W)

Gaurav Shah
Partner

(Membership No.35701)

VADODARA, 29th June, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date on the accounts of Gujarat Green Revolution Company Limited for the year ended on 31st March 2012)

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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 inventory:
- (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 listed 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 with regard to purchases of inventory, fixed assets and the sale of services. During the course of our audit, we have not observed any major weakness 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 needed 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 function carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) To the best of our knowledge and belief and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of the services provided by the Company.



- (ix) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Income-tax and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Cess and any other material statutory dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) Details of dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited as on 31st March, 2012 on account of disputes are given below:

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 December 2008	100.13
Finance Act	Service Tax	CESTAT, Ahmedabad	January 2009 to December 2009	192.47
Finance Act	Service Tax	CESTAT, Ahmedabad	January 2010 to October 2010	168.96
Finance Act	Service Tax	CESTAT, Ahmedabad	October 2010 to March 2011	11.37

- (x) The Company does not have any accumulated losses as at the end of the financial year. Further, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company does not have any dues to banks and financial institutions.
- (xii) Based on our examination of records and the information and explanation 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 (Auditors 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) In our opinion and according to the information and explanations given to us, there are no guarantees given by the Company for loans taken by others from banks and financial institutions.
- (xvi) In our opinion and 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, we report that funds raised on short-term basis have not been used during the year 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 Act.
- (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. Therefore, the provisions of clause (xix) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xx) As informed 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 by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No.117364W)

Gaurav Shah

Partner

(Membership No.35701)

VADODARA, 29th June, 2012



Balance Sheet as at 31st March 2012

(Amount in Rupees)

Particulars		Note	As at 31-Mar- 2012	As at 31-Mar- 2011
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	2,66,68,700	2,66,68,700
	(b) Reserves and surplus	4	43,86,52,380	39,85,37,735
2	Non-current liabilities			
	(a) Long-term provisions	5	25,22,444	17,57,154
3	Current liabilities			
	(a) Trade payables	6	3,66,51,342	1,55,28,839
	(b) Other current liabilities	7	3,14,31,74,241	1,67,37,30,279
	(c) Short-term provisions	8	12,39,499	27,70,332
Total Equity & Liabilities			3,64,89,08,606	2,11,89,93,038
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	9		
	(i) Tangible assets		4,88,79,641	5,38,98,237
	(ii) Intangible assets		5,04,196	6,43,706
	(iii) Capital work-in-progress		56,20,837	50,000
	(b) Deferred tax assets (net)		7,77,216	12,80,319
	(c) Long-term loans and advances	10	36,000	14,000
2	Current assets			
	(a) Inventories	11	79,06,815	-
	(b) Cash and bank balances	12	3,48,48,00,667	2,03,13,97,571
	(c) Short-term loans and advances	13	9,10,69,755	2,60,29,266
	(d) Other current assets	14	93,13,479	56,79,939
Total Assets			3,64,89,08,606	2,11,89,93,038
See accompanying notes forming part of the financial statements		1 to 20		

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Gaurav Shah

Partner

Membership No: 35701

Place : VADODARA

Date : 29/06/2012

For and on behalf of the Board

Atanu Chakraborty
Chairman

Ashim Khurana
Director

RT Bhargava
Director

H K Joshi
Chief Financial Officer

Shyamal Tikadar
Managing Director

H P Pandya
Director

J P Gharia
Director

P M Abraham
Company Secretary

Place : VADODARA

Date : 29/06/2012



Statement of Profit and Loss for the year ended 31st March, 2012

(Amount in Rupees)

Particulars		Note	Year ended 31-Mar-2012	Year ended 31-Mar-2011
I.	Revenue from operations	15	2,27,30,171	11,55,02,669
II.	Other income	16	17,18,18,532	8,78,71,498
III.	Total Revenue (I + II)		19,45,48,702	20,33,74,167
IV.	Expenses:			
(a).	Purchases of Goods traded in		79,06,815	-
(b).	Changes in inventories of goods traded in		(79,06,815)	-
(c).	Personnel expenses	17	4,15,82,616	3,57,18,139
(d).	Finance costs	18	-	2,56,685
(e).	Depreciation and amortization expense	9	87,63,516	82,77,383
(f).	Other Expenses	19	8,71,08,119	5,64,45,158
	Total expenses		13,74,54,251	10,06,97,365
V.	Profit before tax (III- IV)		5,70,94,452	10,26,76,802
VI.	Tax expense:			
	(1) Current tax		1,80,68,292	3,22,07,361
	(2) Deferred tax		5,03,103	18,49,589
	(3) Income Tax - Earlier Year		(15,91,588)	-
VII.	Profit for the period (V-VI)		4,01,14,645	6,86,19,852
VIII	Earnings per equity share:			
	Basic and Diluted		15.04	25.73

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

Gaurav Shah
Partner
Membership No: 35701

Place : VADODARA
Date : 29/06/2012

For and on behalf of the Board

Atanu Chakraborty
Chairman

Ashim Khurana
Director

RT Bhargava
Director

H K Joshi
Chief Financial Officer

Shyamal Tikadar
Managing Director

H P Pandya
Director

J P Gharia
Director

P M Abraham
Company Secretary

Place : VADODARA
Date : 29/06/2012



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 installments 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 charged 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 the lower of cost (on weighted average basis) and the net realisable value 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.

In accordance with generally accepted accounting principles, the Company has adopted the following basis for recognizing such Administrative charges as revenue for those cases whose TPA has been submitted to GGRC till Oct-2010:

- 75% of the Charges collected are recognised as income after Tri Partite Agreement is signed and the project plan is crystallized.

- Balance unadjusted charges are recognised as income on installation of the irrigation system or in the event of the project being given up, when such intention is communicated.

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. There are no other obligations other than the contribution payable to the respective trusts.

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.

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- 2012		As at 31- Mar- 2011	
		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- 2012		As at 31- Mar- 2011	
	Numbers	% of share holding	Numbers	% of share holding
<u>Shareholders</u>				
Gujarat State Fertilizers & Chemicals Limited	12,50,000	47%	12,50,000	47%
Gujarat Narmada Valley Fertilizers 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:

	(In Rupees)	
	No. of shares as at 31- Mar-2012	No. of shares as at 31- Mar-2011
At the beginning 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- 2012	As at 31- Mar- 2011
	Surplus in Statement of Profit and Loss		
	Opening balance	39,85,37,735	32,99,17,883
	(+) Net Profit for the current year	4,01,14,645	6,86,19,852
	Closing balance	43,86,52,380	39,85,37,735
	Total	43,86,52,380	39,85,37,735

Note 5 Long-term provisions

(Amount in Rupees)

	Particulars	As at 31-Mar- 2012	As at 31-Mar- 2011
	Provision for employee benefits		
	Gratuity	4,82,085	414,948
	Leave Encashment	20,40,359	13,42,206
	Total	25,22,444	17,57,154

Note 6 Trade Payables

(Amount in Rupees)

Sr. No.	Particulars	As at 31-Mar- 2012	As at 31-Mar- 2011
1	Due to		
	Micro Enterprises & Small Enterprises	-	-
	Others	3,46,51,342	1,32,78,839
		3,46,51,342	1,32,78,839
2	Bonus / Ex- gratia		
	Ex-gratia Payable to Staff	17,30,534	19,92,638
	Bonus Payable to Staff	2,69,466	2,57,362
		20,00,000	22,50,000
	Total	3,66,51,342	1,55,28,839

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-2012	As at 31-Mar-2011
1	Unspent grants:		
	Unspent Grant for Micro Irrigation Project (Net)	1,34,77,53,729	87,34,81,063
	Unspent Grant for Tribal Youth Training Program	5,95,452	8,41,202
	Unspent Grant for Transfer of Technology	1,88,332	17,46,045
	Unspent Grant for PINS Project	66,15,122	1,10,62,054
	Unspent Fund for GMDC (Kawant)	1,44,834	11,06,642
	Unspent Fund for GMDC (Kutch)	-	12,95,364
	Unspent Fund for APMC - BOTAD	15,52,866	89,45,168
	Rashtriya Krushi Vikas Yojana Subsidy for Micro Irrigation Scheme (MIS)	29,80,71,600	-
2	Other payables :		
	Amount received from Farmers	75,33,78,572	62,12,37,810
	Payable to MIS Suppliers Towards Installed MIS Systems	52,88,51,500	-
	Security Deposit-MIS Suppliers	14,42,21,163	10,33,11,398
	Agronomy Consultancy Charges - MIS Suppliers	5,28,35,171	3,29,44,957
	Advance received from Suppliers	3,97,484	66,16,999
	Advance administrative Charges Received	5,39,757	29,46,658
	Statutory Dues	23,85,871	14,61,861
	Other Liabilities	56,42,788	67,33,058
	Total	3,14,31,74,241	1,67,37,30,279

Note 8 Short-term provisions

(Amount in Rupees)

Sr. No.	Particulars	As at 31-Mar-2012	As at 31-Mar-2011
1	Provision for employee benefits		
	Gratuity (Unfunded)	6,499	5,593
2	Others		
	Provision for Administrative Charges Refundable upon cancellation	12,33,000	27,64,739
	Total	12,39,499	27,70,332

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-11	Additions during the Year	Deductions during the Year	As at 31-Mar-12	As at 1-Apr-11	For the Year	Deductions during the Year	Impairment Loss	As at 31-Mar-12	As at 31-Mar-11
i) Tangible Assets										
Building	2,05,76,165	4,11,735	-	2,09,87,900	15,76,588	6,95,878	-	-	22,72,466	1,87,15,434
Plant & Machinery	14,57,775	-	-	14,57,775	3,54,235	69,434	-	-	4,23,669	10,34,106
Office Equipments	95,15,605	3,65,094	36,920	98,43,779	8,31,225	4,80,019	29,898	-	12,81,346	85,62,433
Furniture&Fixtures	1,36,09,533	65,861	5,15,816	1,31,59,578	20,71,373	7,77,800	2,49,495	-	25,99,679	1,05,59,900
Computers	2,08,79,031	25,84,171	29,67,286	2,04,95,916	97,29,383	58,37,176	29,67,282	-	1,25,99,277	1,11,49,648
Vehicles	33,03,133	-	-	33,03,133	8,80,201	3,11,802	-	-	11,92,003	21,11,130
	6,93,41,242	34,26,861	35,20,022	6,92,48,081	1,54,43,005	81,72,109	32,46,675	-	2,03,68,439	4,88,79,641
ii) Intangible Assets										
Softwares	35,40,165	4,51,897	-	39,92,062	29,14,136	5,89,401	-	-	35,03,537	4,88,525
Trade Mark	20,000	-	-	20,000	2,323	2,006	-	-	4,329	15,671
	35,60,165	4,51,897	-	40,12,062	29,16,459	5,91,407	-	-	35,07,866	6,43,706
Total	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	4,93,83,837
Previous year	2,73,58,966	4,62,77,165	7,34,724	7,29,01,407	1,06,25,321	82,77,383	5,43,240	-	1,83,59,464	5,45,41,943



Notes forming part of financial statements

Note 10 Long -term Loans and Advances

(Amount in Rupees)

Sr. No.	Particulars	As at 31-Mar-2012	As at 31-Mar-2011
1	Unsecured, considered good		
	Security Deposits	14,000	14,000
	Loan To Employees	22,000	-
2	Doubtful advances	27,18,584	27,18,584
	Less: Provision for doubtful advances	(27,18,584)	(27,18,584)
	Total	36,000	14,000

Note 11 Inventories

(Amount in Rupees)

	Particulars	As at 31-Mar-2012	As at 31-Mar-2011
	Stock of goods traded-in	79,06,815	-
	Total	79,06,815	-

Note 12 Cash & Bank Balances

(Amount in Rupees)

Sr. No.	Particulars	As at 31-Mar- 2012	As at 31-Mar- 2011
1.	Cash & Cash Equivalents		
	Cash on hand	5,600	47,897
	Cash Equivalent	9,555	9,555
2.	Balances with banks		
	In Current Accounts	73,58,58,338	24,87,21,029
	In Earmarked Accounts (in Savings account)	1,06,50,95,418	14,76,10,264
3.	Bank Fixed Deposits		
	-Less than 12 months maturity	1,68,38,31,756	1,63,50,08,827
	Total	3,48,48,00,667	2,03,13,97,571



Notes forming part of financial statements

Note 13 Short-term loans and advances

(Amount in Rupees)

Sr. No.	Particulars	As at 31-Mar-2012	As at 31-Mar-2011
1.	Loans and advances to related parties		
	Dues from GSFC (Including Depot Collections)	-	7,74,238
		-	7,74,238
2.	Others		
	Advance Income Tax (net of Provision)	2,38,17,015	1,02,65,500
	Prepaid Expenses	2,08,721	1,50,887
	Loan to Employees	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	1,65,29,698	1,19,38,417
	Advance to New India Assurance Company Limited	29,63,223	29,00,224
	Others	1,49,466	-
		9,10,69,755	2,52,55,028
Total	9,10,69,755	2,60,29,266	

Note 14 Other Current Assets

(Amount in Rupees)

	Particulars	As at 31-Mar-2012	As at 31-Mar-2011
	Interest Accrued on Deposits	93,13,479	56,79,939
	Total	93,13,479	56,79,939



Notes forming part of financial statements

Note 15 Revenue from Operations

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar-2012	As at 31-Mar-2011
1.	Administrative Charges Recovered	1,72,30,171	11,55,02,669
2.	Registration Fees	55,00,000	-
	Total	2,27,30,171	11,55,02,669

Note:

The Company is acting as Nodal Agency between Farmers, Suppliers and Bankers for Installation of Micro Irrigation System. In terms of the scheme, the Company was authorised to collect 5% administration charges from the farmers and 1% from the Government of India. Accordingly, the Company had collected 5% / 3% administrative charges till October-2010 from the farmers. However, per instructions received from the State Government sub-committee to not charge administrative charges in the interests of farmers, no administrative charges are being collected from farmers since November-2010.

Note 16 Other Income

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar-2012	As at 31-Mar-2011
1	Interest on bank deposits and balances	16,97,28,606	8,29,09,871
2	Excess Provision written back	-	39,37,136
3	Sundry Balances written back	1,84,815	2,63,581
4	Miscellaneous Income	19,05,111	7,60,910
	Total	17,18,18,532	8,78,71,498

Note 17 Personnel Expenses

(Amount in Rupees)

Sr. No.	Particulars	As at 31- Mar-2012	As at 31- Mar-2011
1	Salaries, Wages, Bonus & Leave Encashment	3,92,66,463	3,33,28,444
2	Contribution to Provident Fund	11,02,219	8,67,864
3	Staff Welfare Expenses	12,13,934	15,21,831
	Total	4,15,82,616	3,57,18,139

Note 18 Finance Costs

(Amount in Rupees)

	Particulars	As at 31-Mar-2012	As at 31-Mar-2011
	Bank Charges and Commission	-	2,56,685
	Total	-	2,56,685



Notes forming part of financial statements

Note 19 Other Expenses

(Amount in Rupees)

Particulars	As at 31-Mar-2012	As at 31-Mar-2011
Inspection Charges for MIS	5,01,97,094	3,11,71,154
Advertisement	2,03,16,898	76,77,410
Electricity expenses	9,36,041	5,33,799
Office Expenses	6,51,815	9,94,084
Repairs & Maintenance		
-Buildings	14,86,493	3,29,941
-Other	10,20,416	9,88,985
Rent	2,91,192	4,06,216
Insurance	1,86,654	1,16,596
Conveyance and Travelling Expenses	17,46,191	14,58,783
Vehicle Expenses	7,81,653	5,95,570
Computer Expenses	23,22,588	11,18,780
Printing and Stationery	21,05,675	16,44,367
Legal and Professional Charges	23,22,777	25,86,473
Auditor's Remuneration - Note-1	3,58,475	3,03,325
Directors' Sitting Fees & Incidental Charges - Note-2	30,000	32,000
Donations	15,000	-
Loss on Sale of Fixed Assets	1,60,166	1,91,484
Farmers' Contribution borne by Company	3,78,377	45,31,638
Postage, Telex, and Telephone Expenses	7,61,863	6,86,882
Miscellaneous Expenses	10,38,751	10,77,671
Total	8,71,08,119	5,64,45,158

Note 1

Payment to Auditors (Including Tax)

Particulars	As at 31-Mar-2012	As at 31-Mar-2011
Audit Fees	3,58,475	3,03,325

Note 2

Directors Sitting Fees

Particulars	As at 31-Mar-2012	As at 31-Mar-2011
Directors Sitting Fees	15,000	15,000



Notes forming part of financial statements

Note 20 Additional Information

20.1 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 :

	2011-12	2010-11
Discount Rate	8.75%	8.25%
Future Salary Increase Rate	6.00%	6.00%
Employee Turnover	2.00%	2.00%

20.2 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 Fertilizers & Chemicals Limited (GSFC)
Gujarat Narmada Valley Fertilizers Company Limited (GNFC)

Key Management Personnel:

Mr. H V Patel - CMD (upto 14/07/10) and Chairman (upto 13/07/2011)
Mr. Atanu Chakraborty (From 17/08/2011)
Mr. Shyamal B. Tikadar - Joint Managing Director
Salary
Perquisites

	2011-12(Rs.)	2010-11(Rs.)
Salary	12,65,058	11,49,760
Perquisites	-	1,07,956
Total	12,65,058	12,57,716

(b). Transactions with the related parties

Nature of Transactions with GSFC:

Expenditure

Purchase of goods traded-in

Reimbursement of Expenses

Rent Expense

Others

Total

	2011-12 (Rs.)	2010-11(Rs.)
Purchase of goods traded-in	79,06,815	-
Reimbursement of Expenses	98,91,239	78,75,174
Rent Expense	2,91,192	1,87,822
Others	11,05,966	88,262
Total	1,12,88,397	81,51,258

Nature of Transactions with GNFC:

Purchase of Computer Equipment

Technical Support & Maintenance Charges

Purchase of Computer Equipment	7,37,231	60,00,899
Technical Support & Maintenance Charges	3,82,855	-
Total	11,20,086	60,00,899



(c) Outstanding Balances	(1,83,19,629)	(69,54,128)
Balance (payable) / receivable from GSFC	-	-
Balance (payable) / receivable from GNFC	-	-

20.3 Components of Deferred Tax Assets/(Liability)

Deferred Tax Asset

- Depreciation
- Provision for Employee Benefits
- Disallowance U/s 40(a)

2011-12 (Rs.) 2010-11 (Rs.)

(6,70,582) (19,96,911)

2,48,592 (63,570)

(81,113) 2,10,893

(5,03,102) (18,49,588)

20.4 Earnings per Share

- Profit after tax attributable to Equity Share Holders
- Weighted average number of shares outstanding during the year (Nos.)
- Earnings per share - Basic and Diluted (Rs.)
- Nominal Value per share (Rs.)

2011-12(Rs.) 2010-11(Rs.)

4,01,14,645 6,86,19,852

26,66,870 26,66,870

15.04 25.73

10 10

20.5 Contingent Liabilities not provided for

- Income Tax demands contested by the Company
- Service Tax (excluding interest and penalty amount) demands contested by the Company
- Arbitration matter pending before Hon. Gujarat High court with respect to application filed by supplier against invocation of Bank Guarantee by Company.

2011-12(Rs.) 2010-11(Rs.)

- 82,346

4,72,92,861 4,61,23,364

66,83,000 66,83,000

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

25,00,000 79,26,557

20.7 Provision

a) Gratuity & Leave Encashment

- Opening
- Add: Provision
- Less: Utilised
- Less: Excess Provision Reversed

2011-12 (Rs.) 2010-11 (Rs.)

17,62,747 19,58,680

7,66,196 11,625

- -

- (2,07,558)

25,28,943 17,62,747

b) Admin charges refund for Cancellation

- Opening
- Add: Provision
- Less: Utilised
- Less: Excess Provision Reversed

2011-12(Rs.) 2010-11(Rs.)

27,64,739 27,00,000

30,32,802 23,86,000

(45,64,541) (23,21,261)

- -

12,33,000 27,64,739



- 20.8** 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. 98,91,239 (Previous Year Rs. 79,96,691) has been reimbursed by the Company and charged to Statement of Profit and Loss after appropriate validation procedures.
- 20.9** The Company prepares and presents its financial statements as per Schedule VI to the Companies Act, 1956, as applicable to it from time to time. In view of revision to the Schedule VI as per a notification issued during the year by the Central Government, the financial statements for the financial year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The previous year figures have been accordingly regrouped / re-classified to conform to the current years classification.



GUJARAT GREEN REVOLUTION COMPANY LIMITED
Registered Office
Fertilizernagar Township
PO: Fertilizernagar – 391 750
DIST. VADODARA

ATTENDANCE CARD

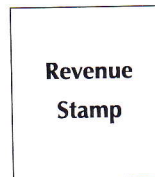
I / We _____ hereby record my / our presence at the FOURTEENTH ANNUAL GENERAL MEETING of the Company held at the Registered Office of the Company on Tuesday, the 4th September, 2012 at 4.00 p.m.

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 FOURTEENTH ANNUAL GENERAL MEETING of the Company
to be held on Tuesday, the 4th September, 2012 at 4.00 p.m. and at any adjournment thereof.



Signed this _____ day of _____ 2012.

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.



Socio-economic Impact Assessment of Micro Irrigation Scheme

Socio economic survey was done in different Districts of Gujarat by NGOs for the year 2005-06 & 2006-07. Total 362 samples were taken, who have installed MIS and used it at least for one year. The survey result reveals as under:

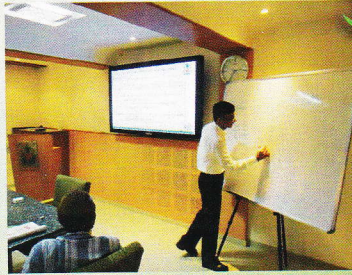
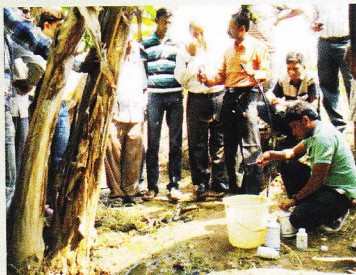
Sr. No.	Particular	Impact
1	Saving in water	48%
2	Saving in fertilizer	34%
3	Saving in Plant protection	25%
4	Saving in weed control expense	24%
5	Saving in labour utilization	40%
6	Saving in Power cost	33%
7	Increase in crop production qtls per Ha	28%
8	Improvement in crop quality	Perceptible change
9	Increase in Net annual income	51%
10	Change in life style	Good
11	Change in social status	Good
12	Satisfaction / Dissatisfaction with MIS	Satisfied

Concurrent Monitoring and Evaluation of the MI scheme by AFC

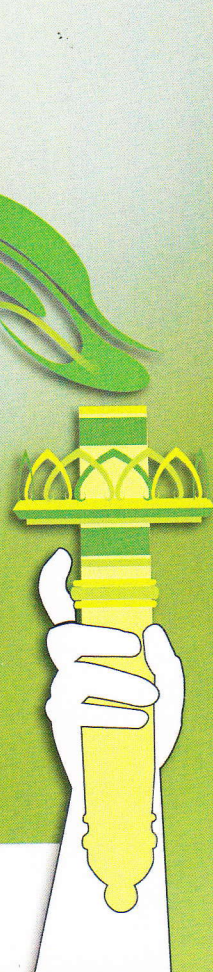
The GGRC is conducting a concurrent monitoring & evaluation of the MI Scheme through the Agricultural Finance Corporation(AFC), an independent body under the Government of India. The reports submitted by the above organization for the year 2005-06 & 2006-07 after making field survey/observations in different districts. The facts brings out are as under.

Crop	Water Savings %	Energy Savings %	Yield Increase (t/ha)	Additional Return ('000Rs/ha)
Banana	40	22	15	51
Cotton	31	16	0.8	19
Mango	33	NR	2.5	27
Sugarcane	42	22	30	31
Groundnut*	33	NR	0.4	8
Wheat*	24	NR	0.8	6
Potato	30	20	8	35

* Sprinkler



From Ignorance to Knowledge





GUJARAT GREEN REVOLUTION COMPANY LIMITED

Fertilizernagar - 391 750, Dist: Vadodara, Gujarat. Website: www.ggrc.co.in

