

EMPOWERING FARMERS TO ACHIEVE ECONOMIC GROWTH





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From Dependence to The Transformation Journey of Gujarat's Agriculture Independence

Gujarat is one of the major contributor for India's Green Revolution with a remarkable 9.6% agricultural growth rate, earning its reputation as the agricultural growth engine of the nation. The state's unique strength lies in its ability to foster simultaneous prosperity for farmers and industrialists, creating a harmonious partnership.

By implementing advanced irrigation techniques, empowering farmers with modern infrastructure and support, and attracting industrial investment, Gujarat has achieved remarkable success. This balanced approach has propelled Gujarat to the forefront of sustainable agriculture and economic growth, setting a shining example for other states to follow.



Gujarat's diverse agro-climatic zones, including semi-arid and arid regions face significant challenges due to erratic rainfall, industrial growth and groundwater depletion. These factors have heavily impacted agriculture, prompting the State Government to initiate the Jal Sanchay Abhiyaan, addressing the urgent need for sustainable water conservation.

Dependence on Monsoons

Historically, agriculture in Gujarat heavily depended on the monsoon rains, where variability in rainfall and dry periods occasionally impacted water availability and crop yields.

Groundwater Depletion and Dark Zones

Previously, some areas in Gujarat experienced significant groundwater depletion due to extensive usage and limited natural replenishment, posing challenges for sustainable water use in agriculture.

KEY CHALLENGES FACED BY FARMERS

Reliance on Traditiona Irrigation Systems

Traditional methods like flood irrigation leads to uneven distribution of water, manual fertilizer application and inefficient water use.

Limited Irrigation Infrastructure

In the past, some farming communities in Gujarat faced a lack of robust irrigation infrastructure, which included limited canal networks and access to modern irrigation equipment, hindering effective water management.

Inefficient Water Resource Management

There was previously a need for greater awareness and implementation of water conservation and efficient irrigation practices. Enhancing knowledge about sustainable water management helped farmers optimize water use and expand cropping opportunities.









Shri Narendra Modienvisioned the need to bring a Green Revolution in the agricultural sector of the state.

Recognizing the gravity of the challenges faced by the farmers, the then Chief Minister of Gujarat and now the Hon'ble Prime Minister of India, Shri Narendra Modi envisioned the need to bring a Green Revolution in the agricultural sector of the state. He emphasized the importance of holistic water management to inspire farmers to maximize agricultural production through scientific water management techniques. To bring about a transformative change in agriculture, the State Government has launched the Jal Sanchay Abhiyan (Water Conservation Drive), aimed at securing sustainable water resources for the future.

The Catalyst in Gujarat's Agricultural Growth Story

THE FOUNDATION OF GGRC

The vision of Gujarat Green
Revolution Company Limited
(GGRC) was set in motion at
Vibrant Gujarat Global Summit
in 2005, when the then Shri
Narendra Modi pioneered GGRC

with the unwavering determination to promote sustainable irrigation practices, revolutionize water management techniques, introduce state-of-the-art technologies, and elevate the overall agricultural infrastructure. Today, guided by his dynamic leadership, GGRC has emerged as the driving force behind Gujarat's agricultural revolution.

With strategic foresight, GGRC spearheaded the implementation of innovative measures and comprehensive support systems for farmers across Gujarat. By harnessing collaborative patnerships with Government agencies, Micro Irrigation suppliers, Financial Institutions and other government departments, GGRC paved the way for the adoption of cutting-edge irrigation schemes, notably the widespread use of micro irrigation systems.

GGRC's formation symbolizes Gujarat's steadfast commitment to sustainable agriculture. It serves as a shining example of a state's determination to support innovation, empower its farmers, and create a thriving ecosystem of green growth. With GGRC at the forefront, Gujarat continues to forge ahead, demonstrating its unwavering dedication to a prosperous and environmentally conscious agricultural landscape.





Shri Bhupendrabhai Patel Hon'ble Chief Minister, Gujarat

"Per Drop More Crop - Micro Irrigation Scheme," an initiative that has transformed the agricultural landscape of Gujarat. Aiming for Vision 2047, a goal has been established to significantly expand the area under micro irrigation.

Objectives

Implement a uniform Micro Irrigation Scheme throughout Gujarat.

Promote conservation of natural resources.

Address inequalities and anomalies present in different scheme and sub-scheme heads to ensure efficient utilization and extend benefits to more farmers in the state.





Mission

Promote and facilitate the widespread adoption of Micro Irrigation Systems (MIS).

Contribute to the realization of the visionary 2nd Green Revolution in Gujarat, aligning with the state's progressive agricultural policies and objectives.



Serve as a dedicated implementing agency on behalf of the Government of Gujarat (GoG) and Government of India (GoI) to drive sustainable and efficient water management practices in agriculture.

Strive to usher in a new era of agricultural prosperity and economic growth for farmers through the adoption of Micro Irrigation techniques.

To support conservation of water and energy resources while enhancing agricultural productivity in Gujarat.



Promoted by

Gujarat State Fertilizers & Chemicals Limited (GSFC) is primarily engaged in the production of fertilizers, chemicals, and petrochemicals, playing a crucial role in supporting agricultural productivity and industrial development.



Gujarat Narmada Valley Fertilizers Co. Ltd. (GNFC) focuses on the manufacturing of fertilizers, chemicals, and energy products, contributing to sustainable agriculture and overall economic growth.



Gujarat Agro Industries Corporation Limited (GAIC) is involved in the promotion and development of agro-based industries, facilitating value addition to agricultural produce and supporting rural livelihoods.



Board of Directors

Shri Kamal Dayani, IAS Hon'ble Chairman

Shri Jai Prakash Shivahare, IAS Managing Director

Shri D. H. Shah, IAS Director

Shri Vijay N. Kothari, IA&AS Director

Shri S. J. Solanki Director

Shri S. V. Varma Director

SENIOR MANAGER (TECH & MIS)

Dr. Ashutosh Vadawale

CHIEF FINANCIAL OFFICER

Shri Sourabh Pasricha (From 26-09-2024)

DEPUTY CHIEF FINANCIAL OFFICER

Shri M. M. Shah (Up to 14-08-2024) Ms. Jagruti Mer (From 16-08-2024)

DEPUTY COMPANY SECRETARY

Shri A. D. Mehta

STATUTORY AUDITORS

M/s T. R. Chadha & Co. LLP Chartered Accountants, Ahmedabad

REGISTERED OFFICE

Fertilizernagar Township P.O. Fertilizernagar – 391750 Dist. Vadodara, Gujarat, India.

BANKERS

- Bank of Baroda
- State Bank of India
- Indian Overseas Bank
- HDFC Bank
- Bank of India



Shri Kamal Dayani, IAS Hon'ble Chairman



Shri Jai Prakash Shivahare, IAS Managing Director



Shri D. H. Shah, IAS Director



Shri Vijay N. Kothari, IA&AS Director



Shri S. J. Solanki Director



Shri S. V. Varma Director



From the Desk of the Chairman

Dear Stakeholders,

I am delighted to present to you the annual report of Gujarat Green Revolution Company (GGRC), where we reflect on the accomplishments and progress we have achieved throughout the year. GGRC's commitment to innovation and technology has been instrumental in transforming traditional farming practices, as we adopt climate-smart agriculture techniques to improve crop yields while conserving resources like water and energy.

The dedication and hard work of our team, alongside the invaluable support of our stakeholders, have played a crucial role in our journey towards success. We have witnessed remarkable stories of farmers experiencing increased incomes, improved living conditions, and a renewed sense of hope, thanks to our collective efforts.

At GGRC, we take immense pride in collaborating with various organizations and partners who share our vision

of a prosperous and sustainable agricultural sector. Focusing on Micro Irrigation Scheme & its convergence with other government schemes like Atal Bhujal Yojana has made a tangible impact on the lives of farmers and the environment.

Moving forward, GGRC remains steadfast in its mission to empower farmers, promote sustainable agricultural practices, and drive rural economic growth. By working together, we can create a future where every farmer thrives, every crop flourishes, and every community prospers.

I express my heartfelt gratitude to our stakeholders, partners, and the entire GGRC team for their unwavering support and commitment. Let us continue our collective efforts towards a sustainable and prosperous future for the agricultural sector.

With warm regards, Chairman, GGRC



From the Desk of the Managing Director

Dear Stakeholders,

I am delighted to present GGRC's annual report, highlighting its extraordinary journey of agricultural transformation and farmer empowerment.

Driven by Honorable Prime Minister's vision to transform Agriculture landscape, maximizing agriculture production at minimum cost, increasing income of farmers by adopting scientific management of water and Govt of Gujarat's commitment to promote sustainable Agriculture practices, judicious use of water and increasing farmers income, GGRC has taken remarkable strides such as Khedut Shakti Portal with its innovative paperless processing of farmers Micro Irrigation applications in a corporate mode coupled with Aadhaar based and Geo-tagged/Geo-fenced installation mapping of the beneficiary.

Transparency is the cornerstone of this initiative. By integrating cutting-edge information technology, applications are processed centrally through a webbased, user-friendly software platform. One of the most distinctive features of GGRC model is its farmer-centric approach which ensures offering farmers flexibility in

choosing the area, irrigation system, and supplier, ensuring a tailored approach to their needs. Uniform pricing for all components ensures quality and trust.

Today, Gujarat stands as a leader in Micro Irrigation scheme implementation, setting a benchmark for the rest of India and has covered more than 23.36 lakh hectares of land and more than 15 lakhs farmers adopting Drip and Sprinklers under Micro irrigation scheme in past 19 years. This shift towards modern agricultural practices has not only enhanced productivity but also significantly improved the economic and social standing of our farmers ensuring a sustainable and prosperous future for agriculture in Gujarat.

Our dedication to the goal remains committed and we plans to replicate this model nationwide harnessing the full potential of technology to bring the benefits of micro irrigation to more farmers.

I want to congratulate all stakeholders and team members for wonderful work and thank them for invaluable support.

Sincerely, Managing Director, GGRC



Partnering with Farmers, Cultivating Success

GGRC's Comprehensive Agricultural Services for Sustainable Growth

Micro Irrigation System

The Project that Pioneered a Paradigm Shift in Gujarat's Agriculture

No sooner did GGRC start its operations, it launched a groundbreaking pilot project of introducing micro irrigation systems (MIS) within the farming ecosystem. The introduction brought a wave of change in the way water and nutrients were delivered to crops. This revolutionary technique enabled precise and efficient application, maximizing water usage and optimizing crop productivity. Witness the awe-inspiring impact of micro irrigation as it emerged as the ultimate game-changer, paving the way for a full-scale implementation across the state.



Types of Micro Irrigation Systems



Drip Irrigation System

In drip irrigation, water is applied frequently at low rates from a low pressure delivery system comprising of small diameter plastic pipes fitted with outlets, called emitter or drippers, directly to the land surface close to the plant.



Sprinkler Irrigation System

Sprinkler irrigation system is composed of a network of pipes and sprinklers. The pipes convey water and supply it to all the operating sprinklers at the appropriate pressure. At the nozzles of the sprinkler the pressure head is converted to velocity head. Water flows out of the nozzle in the form of a jet which breaks down in to drops of water fall on the land surface and the foliage of growing plants like rain drops.



Porous Pipe Irrigation System

The porous pipe irrigation system is designed as a line source emitting system where water gently oozes out along the entire length of the pipe. Typically constructed from rubber and polyethylene, this sub-surface irrigation method operates on the principle of "suction irrigation." It creates a moisture band in the soil and operates efficiently at low flow and pressure levels (0.5 to 1.0 Kg/cm2).



Rain-Gun Irrigation System

The Rain-Gun irrigation system comprises a single gun-type machine capable of forcefully throwing water in a 180/360-degree pattern, covering an extensive area with a diameter of 40 to 60 meters. Its operation is similar to that of a sprinkler, effectively providing water to the targeted regions.









Benefits of Micro Irrigation System

Water Saving - MIS reduces water usage by 33-50%.

Energy Saving - It cuts energy consumption by 937 kWhr/Ha.

Cost Reduction - Farmers save on labor (35-40%) and fertilizer (21-25%) costs.

Crop Yield Enhancement - MIS increases crop yields by 25-30%.

Quality Improvement - It improves crop quality, leading to better market value.

Soil Health Improvement - MIS minimizes soil erosion and nutrient loss.

Weed Growth Reduction - It restricts water availability to weeds, reducing weed growth.

Suitable for Inferior Quality Water - MIS adapts to utilize lower-quality water sources.

Pest and Disease Reduction - MIS mitigates conditions favorable for pests and diseases.

Suitable for Difficult Land Terrains - It is adaptable to challenging topographies.

Social Upliftment - GGRC provides subsidies to uplift farmers, especially marginalized communities.

Salient Features of "Per Drop More Crop - Micro Irrigation Scheme"

Customized Systems - Micro Irrigation System tailored to farmers' requirements.

Registered Suppliers - The Scheme is being implemented with assistance of registered MIS Suppliers appointed by GGRC.

Full Scale Support - Assistance with loans and insurance coverage.

Flexibility and Transparency - 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 who would install the system on his farm.

Quality Assurance - Adherence to strict standards for MIS components.

IT Integration - Online application processing & tracking, duplication prevention mechanism, geo tagging & geo fencing, use of QR code for verification of sites & services, and subsidy management & disbursement. Uniformity in system component, linked to market price for raw materials.

Water Saving

33-50%



Energy Saving

937 kWhr/Ha



Crop Yield Enhancement



Labor Cost Savings



Fertilizer Savings



Increased Net Return (Per Hectare)



(Based on annualized cost)

Source : Impact Assessment Report - CIIE-IIM, Ahmedabad

MIS Impact

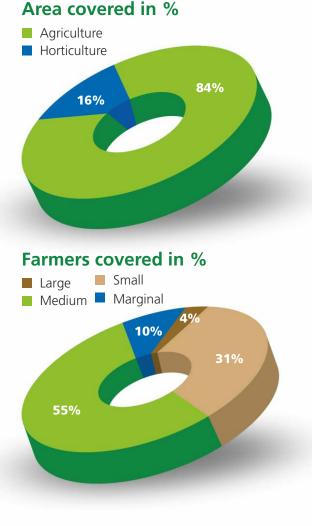
The impact of the scheme has been remarkable, with

15.23 lakh farmers

adopting Micro

Irrigation, covering an extensive 23.66 lakh hectares of land. This flexible and transparent implementation model has gradually gained acceptance among Gujarat's farming community.

With over 100 crops covered under MIS, the scheme benefits farmers of all categories across every district. GGRC actively conducts awareness campaigns, farmer meetings, and field visits to promote the scheme. Moreover, by converging MIS with other irrigation schemes, the scope of Micro Irrigation is expanded, further enhancing its effectiveness in conserving water and achieving higher agricultural productivity in Gujarat's arid and semi-arid regions.





IT Consultancy

IT Enabled GGRC Gujarat Model

The Gujarat Green Revolution Company (GGRC) has set a benchmark in the implementation of Micro Irrigation Schemes through its innovative IT-enabled services. The GGRC Gujarat Model stands out for its seamless, transparent processing of farmer applications, offering a comprehensive suite of features that streamline application management with ease and accountability. Recognizing the success and efficiency of this model, other states across India have sought to replicate its success, leading GGRC to expand its role as a key IT consultancy provider.











Empowering Chhattisgarh with CHAMPS

In response to a request for IT consultancy, GGRC developed the Chhattisgarh Agriculture-Mechanization & Micro-Irrigation Monitoring Process System (CHAMPS) for the state of Chhattisgarh. Launched in April 2017, CHAMPS mirrors the Gujarat Model's robust functionality, including online application registration, cost estimate generation, issuance of technical sanctions, work order generation, field inspections through a dedicated mobile app and subsidy disbursement.

In addition to its core micro-irrigation features, CHAMPS also supports farm mechanization schemes, broadening its utility beyond the original GGRC model. GGRC has been providing ongoing support for CHAMPS since its launch, ensuring smooth operation and continuous enhancement of the system.



Implementation of UPMIP

GGRC's consultancy expertise further extended to Uttar Pradesh with the implementation of the Uttar Pradesh Micro Irrigation Project (UPMIP) in July 2023. The UPMIP portal, developed within a tight timeline and ahead of schedule, incorporates the same advanced features as the GGRC Gujarat Model. The portal has been effectively implemented and operates smoothly.

A Commitment to Excellence

Through these consultancy projects, GGRC has demonstrated its capability to deliver tailored IT solutions that enhance agricultural efficiency and transparency. The team's dedication and deep technical knowledge have been instrumental in the successful deployment and ongoing support of these systems, facilitating smooth operation and addressing any challenges that arise.

GGRC's contributions have not only improved microirrigation processes in Gujarat, Chhattisgarh, and Uttar Pradesh but have also set a standard for IT-enabled agricultural management across India. As GGRC continues to support these states and potentially others, its role as a leader in Micro Irrigation Scheme implementation IT consultancy remains unwavering.

Khedut Shakti

IT Enabled GGRC Gujarat Model

In a significant leap towards modernizing agriculture, the "Khedut Shakti" Portal stands out as a state-of-the-art IT enabled solution designed to streamline the processing of farmer's micro irrigation applications. Developed in-house, this advanced tool is set to revolutionize the way scheme is executed and monitored.

The "Khedut Shakti" Portal not only facilitates the efficient implementation of scheme but also ensures that assets are correctly transferred to beneficiaries and that state guidelines are meticulously followed. Its advanced capabilities enable real-time monitoring and evaluation of project progress, thereby enhancing the overall efficacy of the scheme.

Objective of using IT Enabled Services for the Scheme

The primary goal of this IT platform is to drive innovation in public service delivery by refining processes and increasing operational efficiency. By leveraging cuttingedge technology, "Khedut Shakti" not only streamlines project execution but also reinforces transparency, ensuring that agricultural initiatives are carried out with precision and integrity



Revolutionizing Micro Irrigation Scheme implementation with Cutting-Edge Technology

The Khedut Shakti initiative is transforming agricultural practices through its innovative approach to managing Micro Irrigation systems. Comprising two main modules-GDRS (GGRC Remote Data Registration System) and GWORKS-along with a dedicated mobile application, Khedut Shakti offers a comprehensive solution for farmers and suppliers.



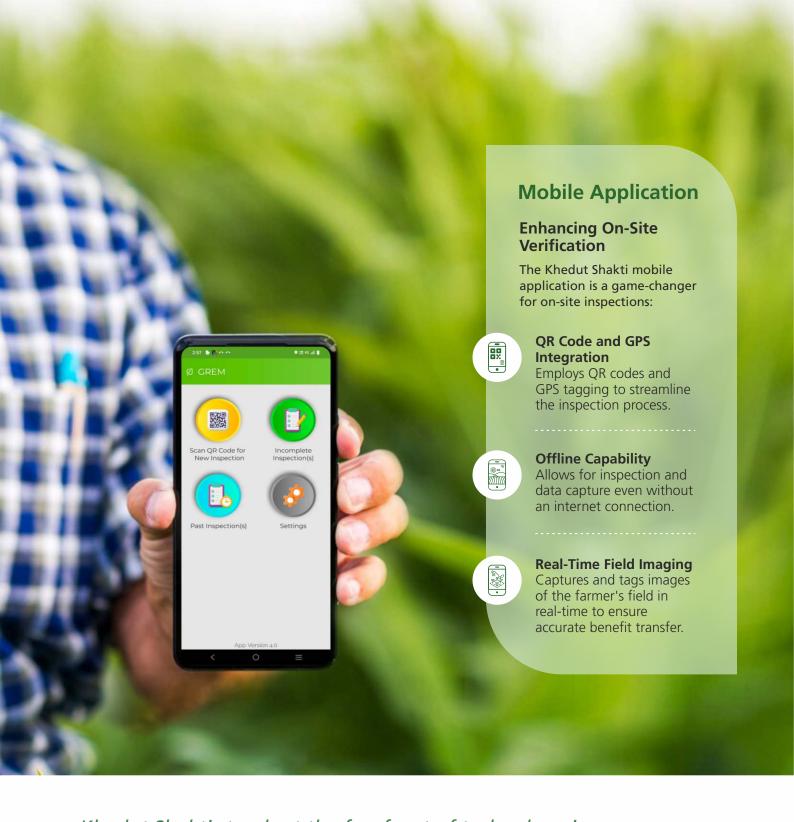
The GDRS Module serves as the initial gateway for farmer applications, providing a seamless entry point for both farmers and suppliers. Key features include:

- **Beneficiary Registration:** Facilitates the easy registration of farmer applications.
- **Cost Estimation and Submission:** Enables suppliers to generate cost estimates and submit applications to GGRC efficiently.
- Geo-Fencing and Mapping: Integrates geo-fencing technology and Google Maps for accurate land viewing and verification.
- **Automated Subsidy Calculation:** Simplifies subsidy calculations through an automated process.
- **Technical Sanction Issuance:** Streamlines the online issuance of technical sanctions.



Following technical sanction, the GWORKS Module comes into play, focusing on post-sanction processes:

- Tri-Party Agreement (TPA): Facilitates the creation of agreements between farmers, suppliers, and the relevant authorities.
- Material Challan Generation: Automates the generation of material challans and notifies the Third Party Inspection Agency for inspections.
- Real-Time Inspection: Utilizes GPS technology for real-time online inspection and verification of installed micro irrigation systems by third-party agencies.
- Online Invoicing and Subsidy Disbursement:
 Simplifies the generation of invoices and the disbursement of subsidies.



Khedut Shakti stands at the forefront of technology in implementation of Micro Irrigation Scheme, offering a transparent, efficient, and user-friendly system that enhances the management and verification of micro irrigation systems. With its blend of innovative modules and a cutting-edge mobile application, Khedut Shakti is paving the way for a more effective and accountable Scheme implementation.



The Gujarat Green Revolution Company (GGRC) has garnered national recognition for its successful implementation of the Micro Irrigation Scheme in Gujarat, now widely known as the "Gujarat Model". This success drew the attention of the Department of Agriculture & Farmers Welfare, Ministry of Agriculture & Farmers Welfare (DoA & FW), Government of India (GoI), which lauded GGRC for its robust and transparent system. In light of this, an MoU was signed between DoA and GGRC to develop a National Portal for managing the Per Drop More Crop (PDMC) Scheme.









On May 6, 2024, the National Portal was informally launched during a final presentation in New Delhi, attended by the Secretary of Agriculture, GOI. The portal is a significant advancement in the management and monitoring of the PDMC Scheme, boasting several key features:



Advanced Monitoring Tools

The portal offers cutting-edge tools for monitoring Micro Irrigation (MI) sites, allowing for meticulous tracking of progress and performance.



Geo-Tagged Images and Field Fencing

Users can view geo-tagged images and geographic coordinates of farmer fields. This feature offers enhanced location-based insights and aids in precise field management.



Comprehensive Reporting

With its robust reporting tools, the portal generates detailed reports and analytics. This functionality supports informed decision-making and effective performance evaluation.



Seamless Data Integration

The portal is designed to integrate effortlessly with external data sources through sophisticated web services and APIs. This ensures real-time data exchange and synchronization, providing accurate and upto-date information.



Krishi Mapper Integration

It features integration with the Krishi Mapper Application from the Department of Agriculture, enhancing its capability to provide comprehensive agricultural insights.

The National Portal supersedes the previous PMKSY-PDMC portal. The Ministry of Agriculture has encouraged states to transition to this new system, with many already integrating their state portals through the provided API interface. The National Portal is proving to be a valuable asset for the Department of Agriculture & Farmers Welfare, Ministry of Agriculture & Farmers Welfare by enhancing the monitoring of the Micro Irrigation Scheme and facilitating strategic planning to meet future scheme targets.

Central MIS for Micro Irrigation Scheme

The Gujarat Green Revolution Company (GGRC) is set to transform the way micro irrigation schemes are implemented across India with the launch of a Central Management Information System (MIS). This initiative, endorsed by the Department of Agriculture & Farmers Welfare, Ministry of Agriculture & Farmers Welfare, marks a significant scaling up of the successful GGRC Model, bringing its proven approach to a national level.

A Model for Success

The GGRC Model has been a cornerstone in Gujarat's effective and transparent implementation of micro irrigation schemes. Building on this success, the GoI has tasked GGRC with developing a centralized MIS that will serve as a blueprint for states across the country lacking dedicated online systems for processing micro irrigation applications.

User Logins and Privileges

Secure access for various user levels ensures that all stakeholders can interact with the system efficiently and safely.

Farmer Online Application Process

Streamlined digital application procedures will simplify how farmers apply for micro irrigation subsidies.

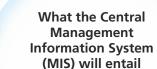
Stakeholder Involvement

Suppliers and other key parties will be seamlessly integrated into the system, fostering collaboration and efficiency.

Aadhaar Authentication Service Integration

Enhanced security and identity verification through Aadhaar will streamline and safeguard the application process.





The new Central MIS will integrate several key components into a cohesive workflow system





Online Issuance of Technical Sanction

Technical approvals will be processed and issued electronically, reducing delays and increasing transparency.

Tri-Party Agreement (TPA)

Clear and efficient agreements between the farmer, supplier, and government will be facilitated through the system.

Inspection and Verification

A dedicated mobile application will support field inspections and site verifications, ensuring that installations meet required standards.

Final Payment / Subsidy Disbursement

The system will handle the disbursement of subsidies and final payments, enhancing financial transparency and efficiency.



Commitment to Excellence

With commitment to technological innovation and rigorous governance, GGRC is poised to deliver a state-of-the-art Central MIS that will redefine the landscape of micro irrigation management. The system's advanced features will not only enhance transparency and efficiency but also ensure a high level of accountability at every stage of the process. By integrating real-time data and streamlining workflows, GGRC aims to provide a seamless experience for farmers, stakeholders, and government officials alike.

This nationwide rollout of the Central MIS represents a significant leap forward in agricultural technology. GGRC's dedication to improving agricultural practices through this comprehensive system promises to empower farmers, optimize resource use, and support sustainable development across the country. The Central MIS will set a new benchmark for agricultural management, ultimately contributing to a more productive and prosperous future for Indian agriculture.

Paving the way to a 2nd Green Revolution in Gujarat

With relentless efforts to enhance agricultural productivity

Significant coverage of beneficiaries

GGRC has provided assistance and support to a total of

15.23 Lakh Farmers

52,032

Large farmers,

8.32 Lakh

Medium farmers,

4.69 Lakh

Small farmers

1.69 Lakh

Marginal farmers,

34,011 Schedule Caste farmers,

2.12 Lakh
Schedule Tribe farmers

Extensive area coverage

GGRC has covered a total area of

23.66 Lakh Hectares under Micro Irrigation

Coverage in agriculture crops

GGRC has made significant progress in supporting agriculture crops, with a coverage of

19.55 Lakh Hectares

Coverage in horticulture crops

GGRC has achieved an impressive coverage of

41.11 Lakh Hectares for horticulture crops

Dark Zone Taluka Scheme

Over and above, in dark zone taluka also

5.01 Lakh Farmers

are benefitted under this scheme covering

7.46 Lakh Hectares





Gujarat has pioneered the extensive application of micro irrigation across over 23.66 lakh hectares. The Gujarat Green Revolution Company Limited (GGRC) continues its commitment to enhancing irrigation practices and optimizing water resource management in the State of Gujarat. In response to the critical need for sustainable groundwater management in water-stressed regions, the Central Sector Scheme, Atal Bhujal Yojana (ATAL JAL), was initiated. This scheme focuses on improving groundwater management in selected areas across districts of Gujarat, including Banaskantha, Sabarkantha, Mehsana, Patan, Gandhinagar, and Kutch.

Area under Micro Irrigation using Atal Bhujal Incentive till date

1873 Gram Panchayat

48,162 Hectares **38,309** Beneficiary

A significant milestone was reached on October 18, 2022, when GGRC and SPMU of Atal Bhujal Yojana, under the Gujarat Water Resource Development Corporation Ltd. (GWRDC), formalized their collaboration through a Memorandum of Understanding. This partnership aims to implement Micro Irrigation Systems in 36 water-stressed blocks across 6 districts within the state, enhancing the efficiency of water usage and supporting the sustainability of groundwater resources.

The primary objective of this initiative is to improve the management of groundwater resources in identified water-stressed areas of Gujarat, ensuring a sustainable approach to water resource utilization and agricultural irrigation.

GGRC plays a pivotal role in the execution of this initiative, with responsibilities delineated as follows:



Farmer Selection and Support

GGRC is responsible for identifying and selecting farmers in the designated blocks who can benefit from the adoption of Micro Irrigation Systems. This selection process is critical to ensuring that the benefits of the scheme reach the most affected areas.



Technical Oversight and Support

Upon receipt of applications from beneficiary farmers, submitted through MIS Suppliers, GGRC handles the scrutiny, grants technical sanctions, and oversees trial runs. Following successful trials, GGRC facilitates the disbursement of government contributions to support the farmers' transition to micro irrigation.



Awareness and Promotional Campaigns

In collaboration with the SPMU and GWRDC, GGRC organises campaigns aimed at educating farmers on the advantages of micro irrigation and the critical importance of sustainable water management. This joint initiative ensures widespread dissemination of the project's goals and benefits, keeping farmers fully informed and maximising participation and impact.



The collaboration between GGRC, SPMU, and GWRDC under the Atal Bhujal Yojana has yielded substantial outcomes. A total of 38,309 farmers, covering approximately 48,162 hectares, have adopted micro irrigation systems through this initiative. This significant uptake marks a critical step forward in the sustainable management of groundwater resources in Gujarat, demonstrating the effective implementation of strategic irrigation technologies and collaborative governance to address water scarcity and enhance agricultural productivity.









Advancing Agricultural Efficiency with Surface Water Micro Irrigation in Gujarat

Progress in Micro Irrigation

Since 2005, the Gujarat Green Revolution Company Limited (GGRC) has significantly advanced micro irrigation across Gujarat, covering 23.66 lakh hectares and benefiting over 15.23 lakh farmers. This achievement underscores a strategic pivot toward optimizing sustainable water use and exploiting the potential of surface water resources.

Emphasizing Surface Water Utilization

With 69 lakh hectares of land under irrigation in Gujarat, GGRC has shifted focus toward the 31 lakh hectares utilizing surface water, including canal command areas and village ponds. This move aims to enhance agricultural productivity and expand irrigation coverage in an environmentally sustainable manner.

Collaborative Developments and Current Implementations

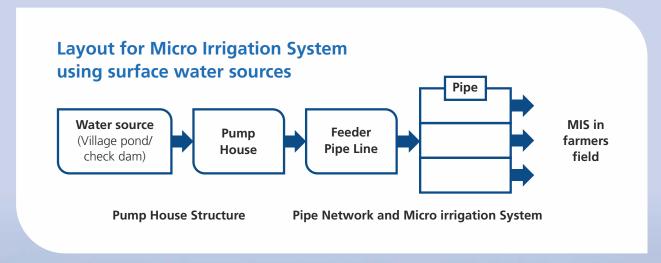
In April 2024, GGRC entered into an MoU with Sardar

Sarovar Narmada Nigam Limited (SSNNL) to foster Micro Irrigation within the Sardar Sarovar Project's canal command areas. Additionally, GGRC is actively implementing a scheme under the Rashtriya Krishi Vikas Yojana (RKVY) to connect village ponds and check dambased water sources with Micro Irrigation systems across targeted districts in Gujarat.

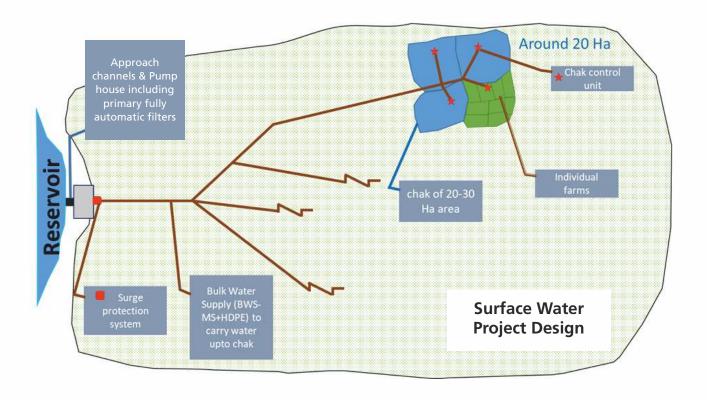
Benefits of Surface Water Integration

Environmental and Economic Gains: Leveraging surface water conserves groundwater, reduces reliance on energy-intensive water extraction methods, and diminishes costs associated with deep-well drilling.

Agricultural Productivity: The consistent availability of surface water allows for multiple cropping seasons and the cultivation of diverse crops. Reduced TDS levels in surface water also lower maintenance costs for drip irrigation systems and enhance soil health.







Under the terms of this MoU, GGRC commits to delivering technical support and expertise to Sardar Sarovar Narmada Nigam Limited (SSNNL). This collaboration includes assisting SSNNL in identifying potential areas and sites that could benefit from the integration of micro irrigation systems. Furthermore, GGRC will initiate an intensive promotional and Information, Education, and Communication (IEC)

campaign. These efforts aim to encourage the widespread adoption of micro irrigation among farmers, promoting judicious water use and facilitating crop diversification. Through these strategic actions, the goal is to bring 10,000 hectares of the SSP canal command area under micro irrigation, significantly enhancing irrigation efficiency and sustainability in the region.















IEC Activities

Real-time Information for Farming

Empowering Agriculture with the Right Information through the Right Channels

IEC activities are a cornerstone of GGRC's strategy to engage agricultural sector to promote water conservation and effective water management. These initiatives are essential in raising awareness and facilitating the adoption of the Micro Irrigation Scheme among farmers. Effective communication is foundational to organized social progress; it is vital for enabling farmers to understand their challenges collectively and to undertake appropriate actions for resolution. By informing, educating, and communicating, IEC activities empower farmers to make decisions that foster their progress and development. The synergy between communication and agricultural development is critical, as IEC activities ignite a desire for change and deliver clear, impactful messages.

Types and Scope of IEC Activities Conducted by GGRC

GGRC implements its IEC activities in a focused campaign mode, particularly prioritizing engagement with SC/ST/Mahila, small, and marginal farmers throughout the state. The diverse range of IEC activities includes:

- Farmer Trainings and Village Meetings: Direct engagement with the farming community to facilitate interactive learning and discussions.
- Exposure Visits and Champion Farmer's Field Tours: Practical demonstrations of successful techniques and systems in action.
- Workshops and Educational programmes: Collaborative sessions with Agricultural Universities, Krishi Vigyan Kendras (KVKs), and NGOs, aimed at enhancing skills and knowledge.
- Participation in Agricultural Fairs and Exhibitions: Opportunities for farmers to gain broader exposure to new ideas, technologies, and expert advice.





IEC Activities Overview (2023-24)

The table below highlights the reach and impact of the IEC activities organized by GGRC:

No.	Activity	No. of Activities organized	No. of Farmers participated
1.	Village Meeting	338	18,222
2.	Champion Farmer's Field Visit	131	6,212
3.	Two-Day Workshop	33	1,168
4.	One-Day Workshop	33	1,742
5.	Ravi Krushi Mahotsav	260	19,679
Total		795	47,023

Core Topics Addressed in IEC Activities

- Implementation of PDMC-Micro Irrigation Scheme by GGRC (Nodal Agency)
- Importance of Water Conservation and Management
- Benefits and Techniques of Micro Irrigation Systems
- Agricultural Best Practices for Major Crops
- Optimal Use of Micro Irrigation in Crop Cultivation
- Field Visits and Practical Demonstrations
- Interactive Sessions with Agricultural Experts

Outcomes of IEC Activities

The IEC initiatives have led to numerous positive impacts:

- Empowerment of Farmers: Building decision-making capabilities and knowledge.
- Increased Adoption of MIS: Encouraging the use of Micro Irrigation Systems for enhanced farming.
- Awareness and Utilization: Educating on the efficient use of Micro Irrigation.
- Reduction in Agrochemical Use: Promoting reduced dependency on pesticides and fertilizers.
- Cost Efficiency: Lowering input costs through smarter resource management.
- Boost in Agricultural Production: Achieving higher yields through improved agricultural practices.

These IEC activities significantly contribute to the development of a knowledgeable, empowered, and sustainable farming community, ensuring that micro irrigation technologies are effectively utilized at the grassroots level. Through these strategic educational and communicational efforts, GGRC is helping to shape a more resilient and productive agricultural future.

From Struggle to Success

Inspiring Success Stories of Farmers Empowered by GGRC





























Success story of

Vinubhai Dhanjibhai Goti Bhavnagar District, Talaja Taluka, Kuntheli Village

Ever Since I have
Adopted Drip Irrigation,
I Have Seen a Steady
Increase in My Yield &
Profitability **

Vinubhai Dhanjibhai Goti, sought higher profits and increased crop production in his Dragon fruit cultivation. For this reason, he adopted Drip Irrigation. Within just 2 years, his initial production of 200 kg and net profit of ₹50,000 steadily rose to a remarkable range of ₹10-12 lakh. Vinubhai's success showcases the transformative impact of Micro Irrigation, leading to bumper crop production and prosperous outcomes in Dragon fruit farming.

Success story of

Manjibhai Virjibhai Keshrani, a resilient farmer from Rampar Roha Village in Kutch District, faced the challenge of water scarcity, which is common in the arid region. By implementing Drip Irrigation, he saved nearly 40% of water and his pomegranate crops flourished, yielding over 45,000 kg and generating a net profit of nearly ₹15 lakh. Manjibhai's success story showcases Drip Irrigation can play a crucial role overcoming water scarcity and achieving prosperity for farmers of Kutch and other arid areas.

Manjibhai Virjibhai Keshrani Kutch District, Nakhatrana Taluka, Rampar Roha Village

Even in an Arid Place Like Kutch, I Am Able to Farm Easily and Achieve both Savings & Profit



All farmers of Malgadh village of Deesa Taluka, Banaskantha district had adopted Micro Irrigation. For 100% coverage under Micro Irrigation in the village, Shri Khetaji Parmar, Head of Malgadh Gram Panchayat was honoured with an award on behalf of Malgadh Panchayat at the National Workshop held at New Delhi by Secretary, Ministry of Agriculture, New Delhi, Shri Manoi Ahuja (IAS).

"Millions of such beneficiary farmers added charm to their farming by adopting Micro Irrigation"

Uplifting Communities, Transforming Livelihoods

Inspiring Success Stories of Communities Empowered by GGRC





Community Success Story of Navanagar Village, Sabarkantha

Introduction

Amidst the challenges of limited water availability and subpar irrigation water quality, farmers of Navanagar Village faced an uphill battle with high Total Dissolved Salt (TDS) levels, peaking at 900 to 1100 mg/litre. The prospect of individual bore wells, costing around ₹10 lakh and necessitating a 25 HP motor for water lifting, added to their struggles. However, with the Participatory Irrigation Project, undertaken by GGRC, farmers of Sabarkantha found beneficial solutions to turn their barren lands into lush, prosperous fields.

Interventions

Creating a Shared Infrastructure to effectively manage water resources are managed, with a 1200 meters pipeline maintained by the Water Resource Department.

Emphasizing the power of collective action by strengthening farmers to contribute to the installation of water sump, spanning 40×40 feet with each contributing ₹60,000 towards the success of the project.

Pioneering sustainable farming practices by encouraging farmers take ownership of their water infrastructure. Utilizing pumps, motors, and pipelines, they efficiently transport water from the common sump to their individual fields, ensuring optimal resource management.

Fostering a spirit of collaboration by encouraging groups of 2-3 farmers to common electricity connection and 5 HP motor to maximize efficiency and resource utilization.

Infusing a 100% Drip Irrigation Adoption and nurturing a sense of ecologically efficient agricultural practice.

The Impact

30% increase in agricultural productivity.

Improved water quality, reduced TDS, enabling diverse micro-irrigation crops.

Shift from traditional to high-value cash crops and fruits & vegetables.

Introduction of summer crops, expanding the crop season.

Formation of Farmer Producer Organizations (FPOs), boosting farmer income and linkages.

Energy-efficient practices, lower electricity costs with 5HP motors and shared water sump.

Concurrent Appraisal by Government



Meeting under chairmanship of Honorable Minister Shri Kanubhai Desai (Finance, Energy and Petrochemicals) - focused on enhancing of budget provisions for "Per Drop More Crop - Micro Irrigation Scheme" and scaling up of Micro Irrigation allied with surface irrigation projects.



Visit of Honorable Minister Shri Kunvarji Bavaliya (Water Resources and Water Supply, Food, Civil Supply and Consumer Protection Affairs.) at GGRC head quarters Vadodara to acknowledge online processing of Micro Irrigation Applications on Khedut Shakti portal.



POSITIVE



NOTICE

GUJARAT GREEN REVOLUTION COMPANY LIMITED

(CIN: U63020GJ1998PLC035039)

Registered Office: Fertilizernagar Township, P.O. Fertilizernagar - 391750, Dist. Vadodara

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company through Video Conferencing / Other Audio Visual Means (OAVM), in accordance with the applicable provisions of the Companies Act, 2013 on Monday, the 30th September, 2024 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS

Item No.1 – Adoption of Financial Statements

To receive, consider and adopt the audited (Standalone and Consolidated) Statement of Profit and Loss, Statement of Cash Flow, Statement of Changes in Equity (SOCIE) and Notes on Financial Statement of the Company for the Financial Year ended March 31, 2024 and the Balance Sheet as at March 31, 2024 and the Reports of the Directors and the Auditors thereon.

Item No.2 – Declaration of Dividend

To declare a Dividend on Equity Shares

Item No.3 – Appointment of Director

To appoint a Director in place of Shri S. J. Solanki, (DIN: 09477488), who retires by rotation and, being eligible, offers himself for re-appointment.

Item No.4 – Appointment of Auditor

To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution with or without modifications, as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being

in force) and pursuant to the recommendations of Audit Committee and Board of Directors, M/s. Vijay N Tewar & Co., Chartered Accountants, Vadodara (Firm Registration No.111422W), be and are hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this 26th Annual General Meeting (AGM) till the conclusion of 27th AGM of the Company, whose one term to the office as auditors stands completed, upon such terms as to remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee and Board of Directors plus applicable taxes."

SPECIAL BUSINESS

Item No.5 – To consider and if thought fit, to pass the following resolution, with or without modification/s, as an Ordinary Resolution:

"RESOLVED THAT Shri S. V. Varma (DIN: 08589717) be and is hereby appointed as a Director of the Company liable to retire by rotation."

Item No.6 – To consider and if thought fit, to pass the following resolution, with or without modification/s, as an Ordinary Resolution:

"RESOLVED THAT Shri Vijay N. Kothari (IA&AS) (DIN: 08077798) be and is hereby appointed as a Director of the Company liable to retire by rotation."

Vadodara 27th September, 2024 By Order of the Board Sd/-**A. D. Mehta** Dy. Company Secretary

NOTES

- 1) Govt. of India and Ministry of Corporate Affairs (MCA) has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the physical presence of the members at the meeting MCA has permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto.
- 2) A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
 - A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 3) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members 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.
- 5) The Register of Members of the Company shall remain closed from Friday, the 27th September, 2024 to Monday, the 30th September, 2024 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

 The dividend on Equity Shares, if declared at the Meeting, will be paid to those members whose names shall appear on the Register of Members of the Company on Friday, the 27th September, 2024.
- 6) A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member. However, since, this AGM is being conducted through VC / OAVM, physical attendance of Members is not required and has been dispensed with. Accordingly, facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members.

ANNEXURE TO NOTICE

GUJARAT GREEN REVOLUTION COMPANY LIMITED

(CIN: U63020GJ1998PLC035039)

Registered Office: Fertilizernagar Township, P.O. Fertilizernagar - 391750, Dist. Vadodara

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (the "Act")

The following Statements sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.5

Shri S V Varma (DIN 08589717) has been appointed as an Additional Director of the Company in accordance with the provisions of Section 161 of the Act and the Articles of Association of the Company and as such he would hold office upto the date of the ensuing Annual General Meeting of the Company.

Shri S V Varma is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

As required under Section 160 of the Companies Act, 2013, 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 S V Varma is presently Executive Director of GSFC Limited and he has been associated with GSFC since for long.

Save and except Shri S V Varma, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the shareholders.

Item No.6

Shri Vijay N. Kothari (IA&AS) (DIN 08077798) has proposed to be appointed as an Additional Director of the Company in accordance with the provisions of Section 161 of the Act and the Articles of Association of the Company and as such he would hold office upto the date of the ensuing Annual General Meeting of the Company.

Shri Vijay N. Kothari (IA&AS) is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

As required under Section 160 of the Companies Act, 2013, 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 Vijay N. Kothari (IA&AS) is presently holding position of Commissioner (BPE), Finance Department, Government of Gujarat.

Save and except Shri Vijay N. Kothari (IA&AS), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the shareholders.

Vadodara 27th September, 2024 By Order of the Board Sd/-**A. D. Mehta** Dy. Company Secretary

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

- Members will be able to attend the AGM through VC by clicking the following link: https://meetingsapac53.webex.com/meet/pr16656175 (Webex Application).
- Members are requested that after the click on above link, click on "Video Conference" option. Then click on camera icon appearing against AGM to attend the Meeting.
- Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Facility to join the meeting shall be opened 30 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

BOARD'S REPORT

То

The Members,

Your Directors are pleased to present the 26th Board's Report together with the Audited Accounts of the Company for the year ended on 31/03/2024.

PERFORMANCE HIGHLIGHTS

- Total business size is ₹1,220.29 crores, which was ₹947.24 crores in the previous year.
- Profit before Tax is ₹35.58 crores, which was ₹22.08 crores in the previous year.
- Profit after Tax is ₹26.51 crores, which was ₹16.38 crores in the previous year.
- MIS coverage is 1,30,491 hectares, which was 1,06,145 hectares in the previous year.
- Number of beneficiary farmers is 96,445 which was 78,264 in the previous year.

₹ in Lakh

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
TOTAL INCOME	4959.73	3376.57
Profit/(Loss) before Interest,		
Depreciation & Taxation	3623.80	2282.24
Less : Financial expense	0.04	0.01
Less : Depreciation	65.82	74.50
Profit/(Loss) before Tax	3557.94	2207.73
Less : Provision for Taxation	907.09	570.19
Profit/(Loss) after taxes	2650.86	1637.54
Amount available for appropriations	2650.86	1637.54
Out of which, your Directors have proposed appropriation and transfer as under:		
a) Proposed Dividend on Equity Shares	26.67	26.67
b) General Reserve	2624.19	1610.87

Your Directors are pleased to recommend dividend @10% on the Equity Shares of ₹10/- each on 26,66,870 Equity Shares for the financial year ended March 31, 2024, amounting to ₹26,66,870/ before tax.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid/unclaimed dividend required to be transferred to Investor Education and Protection Fund under the provisions of Section 125 of the Companies Act, 2013.

OPERATION

MICRO IRRIGATION SCHEME ACTIVITY

During the year under report, your Company has facilitated installation of Micro Irrigation Systems (MIS) for a total area of 1,30,491 hectares covering 96,445 farmers as compared to 1,06,145 hectares covering 78,264 farmers in the previous year.

- Out of total achievement during the year 1,918 Hectares covered benefitting 1,509 SC farmers and 4,287 Hectares covered benefitting 4,008 ST farmers.
- During the year, over all 46,207 Hectares covered in Dark Zone area benefitting 38,834 farmers.

During the year under report, your Company has disbursed

Government Subsidy of ₹531.49 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 by using various Mass Media Communication tools.

OPERATION AND PERFORMANCE OF CONVERGED SCHEME

• Additional Subsidy for Small and Marginal Farmers

The Government of Gujarat had introduced additional Subsidy of 10% for Small and Marginal farmers of general category w.e.f. 11th March, 2015.

During the year 2023-24 under the report, 44,028 Small and Marginal farmers have availed of this benefit with a total coverage of 43,148 hectares under MIS.

• Knowledge partnership UP government

GGRC has successfully completed Project Management Consultancy Service to Department of Horticulture & Food Processing, Uttar Pradesh Micro Irrigation Project (UPMIP) for implementation of Micro Irrigation scheme in the state of Uttar Pradesh based on Gujarat Model and it has assisted in setting up the farmer's application process flow, preparing guidelines, developing the Unit Cost working methodology, and scientific price revision mechanism to revise the component price periodically.

monitoring micro-irrigation projects, thereby improving coordination, efficiency, and overall effectiveness of the scheme on a national level.

• Promotional activities (IEC) for Micro Irrigation scheme

To popularize and to promote Micro Irrigation among farmers during the year under report, the company has reached out to more than 27344 farmers by way of individual farmers visit and by conducting 535 farmers meetings jointly with NGOs, State Agriculture Universities, Krishi Vignan Kendras, GSFC & GNFC. Around 22000 farmers were also contacted through call centre, agro fair, exhibitions etc.

• Two Days Farmer Training jointly with Anand Agri. University

Two days training(one day at Anand Agri Uni. And one day at GGRC) includes class room training –MIS technologies, PDMC, Agronomy of specific crops, MIS farm visit, Agro products & Agro services activities of GSFC. This type total 33 nos.training (one for each district) were organized in the state during 2023-24.

• One Day Workshop at KVK/Agri Uni

A special One Day workshop 33 nos were organized at various Krishi Vikas Kendra of the Agriculture Universities during 2023-24 for Micro Irrigation training and education of Farmers of different parts of the State.

• Champion Farmer's Farm visit - Field Demonstration

During 2023-24, Champion farmer's field visit was organized for farmers of various taluka of the state for demonstration of Micro Irrigation installation and good practices. Around total 131 nos. of such champion farmers field visit were organized covering around 6212 farmers.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary / Joint Venture / Associate Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- A. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- B. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2024 and of the profit of the Company for the year ended on that date;
- C. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. the directors have prepared the annual accounts on a going concern basis;

- E. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- F. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

The members may please note that the Company has not entered into the following kinds of related party transactions:

- Contracts/arrangements/transactions which are not at arm's length basis
- Any material contracts/arrangements/transactions

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The Board has on the recommendation of the CSR Committee, approved the CSR Policy of the Company. The brief outline of the CSR Policy and CSR initiatives taken by the Company during the year are given in the Annual Report on CSR activities, which is enclosed as Annexure – I to this Report.

COMPLIANCE OF SECRETARIAL STANDARD - SS-1 -

The Company has complied with the provisions of applicable Secretarial Standard.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are remote.

Hon'ble Chairman

Consequent upon resignation of Shri Mukesh Puri, IAS (DIN 03582870) as Director form 31/01/2024, he ceased to be a Director w.e.f. 31/01/2024 and consequently he also ceased to be the Hon'ble Chairman of the Board of Directors from the said date. Your Directors place on record their deep sense of appreciation for the able leadership and services rendered and enormous contribution made by Shri Mukesh Puri, IAS (DIN 03582870) during his tenure as the Hon'ble Chairman of the Company.

Shri Kamal Dayani, IAS (DIN: 05351774) took over as the Managing Director of GSFC and consequently GSFC

nominated him on the Board as its Nominee Director and subsequently he was appointed by the Board as the Hon'ble Chairman of the Board of Directors w.e.f. 06/02/2024.

Appointment, cessation and retirement of Directors

Shri Komal Bhatt (DIN 09453556) has been appointed by the Board as an Additional Director w.e.f. 21/06/2023, who will hold office as Director upto the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 160 of the Companies Act, 2013 proposing the appointment of Shri J. S. Joshi as a Director, subject to retirement by rotation.

Shri D. H. Shah, IAS, Managing Director (DIN: 07546189) of Gujarat Agro Industries Corporation Limited (GAIC) as Nominee Director of GAIC w.e.f. 20/09/2023

Shri Komal Bhatt (DIN 09453556) resigned as a Director on 15/02/2024 and ceased to be a Director effective from 15/02/2024.

Shri S. V. Varma (DIN: 08589717) has been appointed by the Board as an Additional Director w.e.f. 26/02/2024, who will hold office as Director upto the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 160 of the Companies Act, 2013 proposing the appointment of Shri S V Verma as a Director, subject to retirement by rotation.

Shri Vijay N. Kothari (IA&AS), Commissioner (BPE) Govt. of Gujarat (DIN: 08077798) proposed to be appointed by the Board as an Additional Director w.e.f. 27/09/2024, who will hold office as Director upto the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 160 of the Companies Act, 2013 proposing the appointment of Shri Vijay N. Kothari (IA&AS) as a Director, subject to retirement by rotation.

H. P. Kothari, Director (Technical), GUVNL (DIN: 0920811) ceased to be a director from the Company w.e.f. 13/06/2024 due to sad demise.

Your Directors place on record their deep appreciation of the valuable services rendered by the outgoing Directors. Your Directors also take this opportunity to welcome the new Directors.

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s T R Chadha & Co., LLP, Statutory Auditors, in their Report.

AUDITORS

At the 25th Annual General Meeting of the Company held on 30/09/2023, appointment of M/s T R Chadha & Co., LLP, Chartered Accountants, (Firm Registration No.006711N/N50002B as the Auditors of the Company to hold office till the conclusion of the 26th Annual General Meeting of the Company to be held in the calendar year 2024 was made by the Members in terms of the provisions of Section 139 of the Companies Act, 2013. As their Term has expired, Company has float an inquiry by doing Request for Proposal (RFP) and Upon recommendation of the Audit Committee, the Board of Directors has recommended for

the appointment of M/s Vijay N Tewar & Co., Chartered Accountants, Vadodara (Firm Registration No.111422W) as the Statutory Auditors for the period of one year, as the Auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2025. Accordingly, recommendation for appointment of M/s Vijay N. Tewar & Co., Chartered Accountants, Vadodara (Firm Registration No.111422W) as Auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2025 is placed for approval by the Members. In this regard, the Company has received a Certificate from the Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTING U/S 143 BY AUDITORS (RULE 8A – D

During the year under review, there were no cases reported by the Auditors as Fraud Cases the information under this Head may be treated as 'Nil'.

MEETINGS OF THE BOARD AND VARIOUS COMMITTEES OF THE BOARD

The Board of Directors met three times during the financial year 2023-24, viz. on 21/06/2023, 20/09/2023 and 21/02/2024.

The Members of the Finance-cum-Audit Committee of the Board met three times during the Financial Year 2023-24 viz. on 20/06/2023, 20/09/2023 and 16/01/2024.

The Members of the Personnel Committee of the Board met three times during the Financial Year 2023-24 i.e. on 09/07/2023, 17/07/2023 and 06/09/2023.

The Members of the Vendor Selection Committee of the Board met two times during the Financial Year 2023-24 i.e. on 04/10/2023 and 21/03/2024.

The Members of the Corporate Social Responsibility Committee of the Board met one time during the Financial Year 2023-24 i.e. on 30/03/2024.

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'.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form No. MGT-9 pursuant to the provisions of Section 92(3) and 134(3)(a) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as Annexure-II, which forms part of this Report.

DEPOSITS FROM PUBLIC

The Company has not accepted any fixed deposits within the meaning of Chapter V of the Companies Act, 2013 and the Rules framed there under and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is reported that none of the employees was in receipt of remuneration of ₹60,00,000/- p.a. in the aggregate, if employed throughout the financial year or ₹5,00,000/- per month or more, if employed for part of the financial year. Further, there was no employee, who was in receipt of remuneration in the financial year 2023-24, which in the aggregate or as the case may be at a rate, which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director or Manager and who held by himself or along with his spouse and dependant children, not less than two percent of the equity shares of the Company. Hence, there is no information to be furnished under the aforesaid provisions of the Companies Act, 2013 and the Rule there under.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL

During the period under review, there were no frauds reported by the Auditors under the provisions of the Companies Act, 2013.

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/-**Kamal Dayani, IAS** Chairman

Vadodara 27th September, 2024

ANNEXURE - I

FORMAT FOR THE ANNUAL REPORTON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Introduction

Gujarat Green Revolution Company Limited (GGRC) believes in the concept of Corporate Social Responsibility (CSR), which has been brought into legal frame-work by Section 135 of the Companies Act, 2013. Section 135 of the Act has provisions dealing exclusively with CSR and Schedule VII of the Act contains a list of activities that can be undertaken as part of the CSR initiative. Further, the Companies (Corporate Social Responsibility Policy) Rules, 2014 have given further provisions regarding CSR. These Rules have come into force w.e.f. 1st April, 2014 and are applicable from the financial year 2014-15. The present CSR Policy is being framed to undertake the proposed CSR activities of the

Company in consonance with the Companies Act, 2013 (Section 135 read with Schedule VII) and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Board of Directors, upon recommendation of the CSR Committee, approved the CSR Policy of the Company.

Objectives of CSR

CSR Policy intends to:

Suitable CSR Projects and Programs will be identified and funds allocated, on a yearly basis, as per the need assessment, specific to the location, target beneficiary and agency partnering for the implementation. Roll-on-CSR projects will be identified separately and executed in a phased manner. The same will be approved by the CSR Board Level Committee and implemented as per the directives.

2. Composition of CSR Committee:

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri Sanjeev Varma	Director	1	1
Shri Manish Billore	Director	1	1

- 3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). NA
- 4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

Amount available for set-off from preceding financial years (in ₹)		Amount required to be set-off for the financial year, if any (in ₹)
	Nil	

5. Average net profit of the company as per section 135(5):

Particulars	2020-21	2021-22	2022-23	
Profit u/s. 135 read with Section 198	22,80,80,409	194,166,141	220,772,658	
Average of three years Net Profit	change figures in all pag	214,339,736 s in all pages		
	crore, lakh, thousand, cl			

6. (a) Two percent of average net profit of the company as per section 135(5)

₹	in	Lakh
~	ın	Lakn

Particulars	Amount
1. Average of three years Net Profit	214,339,736
2. 2% of Average three years Net Profit	42,86,795

- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years NIL
- (c) Amount required to be set off for the financial year, if any. NA
- (d) Total CSR obligation for the financial year (7a+7b-7c).: ₹42,86,795/-

GGRC has also provided guidance to prepare tenders for the empanelment of various agencies, including Micro-Irrigation Suppliers, Field Inspection Agencies, and Technical Agencies. For smooth functioning of the Module, GGRC has conducted multiple training sessions about the process flow of the MI Application.

MIS Partner Model

With a view to increase the scope of MIS, MIS Partner Model has been under implementation by your company, wherein presently there is APMC of Mahuva and Corporate/Co-operative/others bodies like, Ambuja Cement Foundation, GSWMA-DWDU, S R Shroff Ajivika Trust and Atul Foundation who have continued as MIS Partners and they have been extending additional financial help/other hand holding support to beneficiary farmers of their selected villages/talukas.

Convergence of Atal Bhujal Yojana with PDMC – Micro Irrigation Work

The State Project Management Unit (SPMU) - Atal Jal, Gujarat Water Resources Development Corporation Ltd (GWRDC), GoG, has been implementing the central sector scheme Atal Bhujal Yojana (Atal Jal) [ABHY (AJ)] especially in the region where ground water is depleted. Around 1873 Gram Panchayats comprising 2236 villages in 36 Talukas of 6 districts namely Banaskantha, Gandhinagar, Kutch, Mehsana, Patan, Sabarkantha are covered under the scheme and in these area, the Micro Irrigation component of the scheme is implemented by GGRC by convergence of schemes. Under this converged scheme, as approved by the SLISC, farmers are being provided the additional incentive of 15% of the unit cost within the limit of unit cost and GST applicable on the unit cost for Micro Irrigation adoption. During 2023-24 total 20,477 farmers are registered for adoption of Micro irrigation in around 24,402 Ha area under the scheme convergence.

INITIATIVES TAKEN BY THE COMPANY

Your Company has taken following initiatives:

• SYSTEM RELATED ENHANCEMENTS DURING THE YEAR 2023-24.

Throughout the fiscal year 2023-24 Gujarat Green Revolution Company Limited (GGRC) has been at the forefront of advancing our technological capabilities to streamline business processes and enhance operational efficiency. Our efforts focused on upgrading both software and hardware platforms to ensure that they align with the evolving demands of GGRC's business operations. A core aspect of our strategy has been the continuous improvement of our integrated in-house developed software and its supporting hardware infrastructure. This involves regular updates and enhancements to our systems to support a more robust and scalable IT environment. Our approach includes periodic reviews of application software and analysis of user feedback, which encompasses inputs from different stake holders. This feedback is crucial for identifying areas of improvement and ensuring that our systems meet the highest standards of efficiency and effectiveness. The ultimate goal of these enhancements is to reduce lead times associated with application processing and to streamline various stages of file handling.

o Transition to Paperless Processing

One of the significant milestones for the year was the successful transition to a paperless system effective from 14.07.2023 for processing subsidy applications under the Micro Irrigation Scheme. This initiative included substantial modifications to our existing online systems to facilitate a seamless, digital workflow. By moving to an entirely paperless mechanism, we have reduced the environmental impact associated with paper use.

o Enhanced Verification with Geo-Fencing

To further enhance the accuracy and reliability of our land verification processes, we implemented a new feature that utilizes Geo-Fencing technology integrated with Google Maps. This feature allows us to verify beneficiary land for overlaps or duplicates with greater precision. By mapping the geographical coordinates of land parcels, we can efficiently detect and address any discrepancies, ensuring that the data used in the Micro Irrigation Scheme is both accurate and reliable.

o Strengthened IT Security

In February 2024, GGRC has invested in a new Email Security and Antivirus solution to bolster our IT infrastructure's defenses. This new security measure is designed to protect sensitive data and maintain system integrity by safeguarding against potential cyber threats. The upgraded security protocols are crucial for ensuring that our data remains secure and that our systems operate without interruptions.

o Development of Uttar Pradesh Micro Irrigation Portal (UPMIP)

Company has successfully launched the Uttar Pradesh Micro Irrigation Portal (UPMIP) on 20/07/2024, which plays a critical role in optimizing micro-irrigation management within the state. This portal enhances the efficiency of micro-irrigation processes and fosters improved collaboration among various stakeholders involved in these initiatives. By streamlining communication and data sharing, UPMIP supports better decision-making and resource allocation for micro-irrigation projects.

o National Portal for Per Drop More Crop (PDMC) Scheme

In a noteworthy development, GGRC has been entrusted by the Ministry of Agriculture and Farmers Welfares, Government of India with the task of developing a National Portal for the Per Drop More Crop (PDMC) Scheme. This Management Information System is designed to enhance the implementation monitoring of the Micro Irrigation Scheme across the Country. Between GGRC and the Department of Agriculture, Government of India, MoU has formalized this partnership. The National Portal will serve as a centralized platform for managing and

7. (a) CSR amount spent or unspent for the financial year: Spent

Amount in ₹

	Amount Unspent (₹)						
Total Amount Spent for the Financial Year		sferred to Unspent per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).				
	Amount	Transfer Date	Fund Name	Amount	Transfer Date		
NIL	42,86,795/-	30/03/2024	-	-	-		

(b) Details of CSR amount spent against ongoing projects for the financial year:

Δ	m	\sim	 nt.	in	:

(1)	(1) (2) (3) (4) (5) (6) (7) (8				(8)	(9)	(10)			
Project	Item from the list of activities in	Local Area (Yes/	Pro	oject ation	Project Dura-	Project allocated	Amount spent in current	Amount transferred to Unspent CSR Account for the	Mode of Implem- entation	Mode of Implementation - Through Implem-
	Schedule VII to the Act	No)	State	District	tion	Amount	Financial Year	project as per Section 135(6)	Direct (Yes/No)	enting Agency Name
GSFC University	Promoting education	Yes	Gujarat	Vadodara	1 Year	18,00,000	18,00,000	-	No	GSFC University
GSFC Education Society	Promoting education	Yes	Gujarat	Vadodara	1 Year	10,00,000	10,00,000	-	No	GSFC Education Society
Akshay Patra	Promote poverty reduction, eradication of hunger, education, health	Yes	Gujarat	Vadodara	1 Year	4,86,795	4,86,795	-	No	The Akshaya Patra Foundation
Narmada- nagar Rural Dev- elopment Society (NARDES)	Promoting education	Yes	Gujarat	Bharuch	1 Year	10,00,000	10,00,000	-	No	NARDES

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NA

₹ in Lakh

									· · · · · = • · · · · ·
	(1)	(2)	(3)	(4)		(5)	(6)		(7)
Р	roject	,		e list of Area Location		Amount spent for the more state of the price		Mode of Implementation Through Implementing Agency	
,		Schedule VII to the Act	No)	State	District	project (in ₹)	(Yes/No)	Name	CSR registration number
						Nil			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹42,86,795/-

(g) Excess amount for set off, if any:

₹ in Lakh

Particulars	Amount
(i) Two percent of average net profit of the company as per section 135(5)	42,86,795
(ii) Total amount spent for the Financial Year	42,86,795
(iii) Excess amount spent for the financial year [(ii)-(i)]	-
(iv) Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v) Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Prece Final		Amount transferred to Unspent CSR Account under	Amount spent in the reporting	Amount tra under Schedu	Amount remaining to be spent in succeeding				
Ye		section 135 (6) (in ₹)	Financial Year (in ₹)	Fund Name	Amount (in ₹)	Transfer Date	financial years (in ₹)		
	NII.								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Project ID	Name Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing		
Nil									

9. (a) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(asset-wise details).

- i. Date of creation or acquisition of the capital asset(s).NA
- ii. Amount of CSR spent for creation or acquisition of capital asset. NA
- iii. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA
- iv. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA
- (b) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

Sd/-Chairman - CSR Committee

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As of financial year ended on 31.03.2024 Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS

U63020GJ1998PLC035039
27/11/1998
Gujarat Green Revolution Company Limited
Public Company
Fertilizernagar Township, P.O. Fertilizernagar - 391750, Dist. Vadodara, Gujarat, India. Ph. No.: +91 265 2243069 Fax No.: +91 265 2241685 e-Mail: info@ggrc.co.in
No
NIL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Name and Description of main products / services	Name and Description of main products / services	% to total turnover of the company
Operation of Agricultural irrigation equipment	01612	100%

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) A. Category-wise Share Holding

Category of			at the beg 01/04/2023		No. o	% Change			
Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoters									
(1) Indian									
a) Individual / HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	25,00,000	1,16,800	26,66,800	99.99	25,00,000	1,66,800	26,66,800	99.99	NIL
e) Banks / FI									
f) Any other									
Total share- holding of Promoter (A)	25,00,000	1,16,800	26,66,800	99.99	25,00,000	1,66,800	26,66,800	99.99	NIL

Category of			at the begi 01/04/2023)		No. o	% Change			
Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	NIL	70	70	0.01	NIL	70	70	0.01	NIL
ii)Individual shareholders holding nominal share capital in excess of ₹1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - DR									
Sub-total (B)(2)	NIL	70	70	0.01	NIL	70	70	0.01	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	70	70	0.01	NIL	70	70	0.01	NIL
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	25,00,000	1,16,870	26,66,870	100.00	25,00,000	1,66,870	26,66,870	100.00	NIL

B) Shareholding of Promoter

		reholding at the		Sha of t	% change in share-		
Shareholder's Name	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	holding during the year
Gujarat State Fertilizers & Chemicals Ltd.	12,50,000	46.87	NIL	12,50,000	46.87	NIL	NIL
Gujarat Narmada Valley Fertilizers Co. Ltd.	12,50,000	46.87	NIL	12,50,000	46.87	NIL	NIL
Gujarat Agro Industries Corporation Ltd.	1,66,800	6.25	NIL	1,66,800	6.25	NIL	NIL
Total	26,66,800	99.99	NIL	26,66,800	99.99	NIL	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

c) Change in Fromoters Shareholding (please specify, i	i tilele is ilo t	.iiaiige)			
		ng at the beginning ear (01/04/2023)	Cumulative Shareholding during the year (31/03/2024)		
Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	26,66,800	99.99	26,66,800	99.99	
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No change				
At the end of the year	26,66,800	99.99	26,66,800	99.99	

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Forbord the Tour 40		Shareholding at the beginning of the year (01/04/2022)				
For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year	Not applicable as other than Promoters, there are only 7 individual Shareholders holding 10 equity shares each					
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change					
At the end of the year	No change					

E) Shareholding of Directors and Key Managerial Personnel

Post of the		ng at the beginning ear (01/04/2023)	Cumulative Shareholding during the year (31/03/2024)		
Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	NIL				
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No change				
At the end of the year	NIL				

IV) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

	Name of WTD		
Particulars of Remuneration	 Jai Prakash Shivahare, IAS, Managing Director	 	Total Amount
1. Gross salary	2000		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2. Stock Option	NIL		
3. Sweat Equity	NIL		
4. Commission			
- as % of profit			
- others, specify	NIL		
5. Others, please specify	 NIL		NIL
Total (A)	NIL		-/-

B. Remuneration to other directors

Amount in ₹

		Directors Name									
Particulars of Remuneration		Shri Jiten Desai	Shri Manish Billore	Shri Mukesh Puri, IAS	Shri Komal Bhatt	Shri S. J. Solanki	Shri H. P. Kothari	Shri Kamal Dayani, IAS	Shri S. V. Varma	Shri D. H. Shah, IAS	Total Amount
1. Independent Directors	NIL										
Fee for attending board committee meetings											
Commission											
Others, please specify											
Total (1)											
2. Other Non- Executive Directors											
Fee for attending board committee meetings		8,000	24,000	8,000	16,000	8,000	12,000	4,000	4,000	8,000	92,000
Commission	NIL										
Others, please specify	NIL	2,500	10,000	5,000	7,500	5,000	7,500	2,500	2,500	5,000	47,500
Total (2)		10,500	34,000	13,000	23,500	13,000	19,500	6,500	6,500	13,000	1,39,500
Total (B)=(1+2)											
Total Managerial Remuneration											
Overall Ceiling as per the Act											

C. Remuneration to key managerial personnel other than MD / Manager / WTD

Amount in ₹

	Key Managerial Personnel		
Particulars of Remuneration	AD Mehta, Dy. Company Secretary	Total	
Gross salary	7,55,088/-	7,55,088/-	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,55,088/-	7,55,088/-	
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	
Stock Option	NIL		
Sweat Equity	NIL		
Commission	NIL		
- as % of profit	NIL	NIL	
others, specify			
Others, please specify	NIL	NIL	
Total	7,55,088/-	7,55,088/-	

VI. Penalties / Punishment / Compounding of Offences

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company	NIL				
Penalty					
Punishment					
Compounding					
B. Directors	NIL				
Penalty					
Punishment					
Compounding					
C. Other officers in default		NIL			
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Green Revolution Company Limited

Report on the Audit of the Financial Statements Auditor's Opinion

We have audited the accompanying financial statements of Gujarat Green Revolution Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise it appears to be materially misstated.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with Schedule V to the Act.
 - In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 27 to the financial statement.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
 - IV. (i) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in

- other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above contain any material misstatement.
- V. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- As stated in Note 39 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in Note 39.1 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For T. R. Chadha & Co LLP Firm's Reg. No. 006711N/N500028 Chartered Accountants Sd/-Brijesh Thakkar (Partner)

> Membership No. 135556 UDIN: 24135556BKABES8501

Gandhinagar 25th June, 2024

ANNEXURE - A

Gujarat Green Revolution Company LimitedAnnexure to Independent Auditors' Report for the year ended 31st March, 2024

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment & Intangible Assets

 a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

- (B) The Company has maintained proper records showing full particulars, of Intangible Assets.
- b) The Property, Plant and Equipment were physically verified during the year by the management which in our opinion provides for physical verification at reasonable intevals and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the Company except as below:

Description of Property	Gross Carrying Value (in Lakhs)	Held in Name of	Whether held in name of promoter, director or their relative or employee	Period during which it was not held in name of the Company	Reason for not being held in name of company
Building	822.41	Gujarat State Fertilizers and Chemicals Limited	Yes	Since 17 th Feb 2006 to 31 st March 2024.	Building has been constructed on a land which is owned by one of the promoter entity.

- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

- a) The company did not have any inventory on hand during the year and as at the balance sheet date, Accordingly reporting under paragraph 3 Clause (ii)(a) of the order does not arise.
- b) The company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under paragraph 3 clause (ii)(b) does not arise.

(iii) Loans given

The Company has not made investments, provided any guarantee or security or granted any loans or

advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under paragraph 3 clause (iii)(a),(b),(c),(d),(e),(f) of the order does not arise.

(iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction during the year under review in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (iv) of the order does not arise.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly, reporting under paragraph 3 clause (v) of the order does not arise.

(vi) Cost Records

Maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, for the services provided by the company. Accordingly, reporting under paragraph 3 clause (vi) of the order does not arise.

(vii) Statutory Dues

- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March 2024.
- b) There are no dues with respect to Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Customs Duty, Excise Duty which have not been deposited on account of any dispute, except as follows:

Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Involved (₹ in Lakhs)
The Income Tax Act, 1961	Income Tax	Gujarat	FY 2008-2009	1,663.04
The Income Tax Act, 1961	Income Tax	High Court	FY 2010-2011	1,822.44
The Income Tax Act, 1961	Income Tax	Court	FY 2011-2012	1,984.83
The Income Tax Act, 1961	Income Tax		FY 2012-2013	2,746.13
The Income Tax Act, 1961	Income Tax		FY 2013-2014	3,019.62
The Income Tax Act, 1961	Income Tax	CIT(A)	FY 2019-2020	10,139.23
The Finance Act 1994	Service Tax	Additional /	FY 2014-2015	5.51
The Finance Act 1994	Service Tax	Joint Commissioner	FY 2015-2016	21.06
The Finance Act 1994	Service Tax		FY 2016-2017	16.16
The Finance Act 1994	Service Tax		FY 2017-2018	16.52

- (viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) Application & Repayment of Loans & Borrowings:

The company has not taken any loans or borrowings from any lender. Accordingly, reporting under paragraph 3 clause (ix)(a), (b), (c), (d), (e), (f) of the order does not arise.

(x) Application of funds raised through Public Offer:

- a) During the year, company has not raised any funds through Initial Public Offer or further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x) (a) of the order does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

- (xii) The company is not a Nidhi Company. Accordingly, the provisions of the paragraph 3 clause (xii) of the Order are not applicable.
- (xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

The Company is not required to appoint Internal Auditor or a firm of Internal Auditor in line with the requirement's of section 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, reporting under Clause 3(xvi) (a) & (b) does not arise.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any non banking financial or housing finance activities Accordingly, the provisions of the paragraph 3 clause (xvi)(b) of the Order does not arise.

- c) The Company is not engaged in the business which attracts requirement of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The Group does not have any CIC as part of the group, Accordingly, reporting under paragraph 3 clause (xvi)(d) of the Order does not arise.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph of the clause 3 (xviii) of the Order does not arise.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us

to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **T. R. Chadha & Co LLP**Firm's Reg. No. 006711N/N500028
Chartered Accountants
Sd/-

Brijesh Thakkar (Partner) Membership No. 135556 UDIN: 24135556BKABES8501

Gandhinagar 25th June, 2024

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GUJARAT GREEN REVOLUTION COMPANY LIMITED

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

We have audited the internal financial controls with reference to financial statements of Gujarat Green Revolution Company Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2024, based on, "the internal

control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Gandhinagar 25th June, 2024 For T. R. Chadha & Co LLP Firm's Reg. No. 006711N/N500028 Chartered Accountants Sd/-Brijesh Thakkar (Partner) Membership No. 135556

UDIN: 24135556BKABES8501

Audited Balance Sheet as at 31st March, 2024

₹ in Lakh

Particulars	Note No.	As at 31 st March, 2024	As at 31⁵ March, 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3.1	853.12	903.46
(b) Intangible assets	3.2	99.58	87.30
(c) Intangible Asset under development	3.2	15.40	-
(d) Financial Assets			
(i) Other Financial Assets	5	141.46	141.41
(e) Income Tax Assets (Net)	6	283.06	256.31
(f) Other Non-Current Assets	7	6.58	6.58
Total non-current Assets		1,399.20	1,395.07
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	20,227.92	8,086.13
(ii) Other bank balances	9	16,342.24	38,228.77
(iii) Loans	4	0.83	1.51
(iv) Other financial assets	5	50,325.94	26,211.01
(b) Other current assets	7	38.21	18.57
Total current assets		86,935.14	72,545.99
Total Assets		88,334.35	73,941.06
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	266.69	266.69
(b) Other equity	11	23,687.12	21,065.75
Total Equity		23,953.81	21,332.44
2 Liabilities			
Non-current liabilities			
(a) Provisions	12	87.88	73.09
(b) Deferred tax liabilities (net)	13	57.48	54.60
Total non-current liabilities		145.36	127.69
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Total outstanding dues			
- To Micro and Small Enterprises	14	27.84	49.85
- Creditors other than Micro and Small Enterprises	14	252.54	186.09
(ii) Other financial liabilities	15	63,922.33	52,205.63
(b) Provisions	12	3.57	3.06
(c) Other current liabilities	16	28.89	36.29
Total current liabilities		64,235.17	52,480.93
Total Liabilities		64,380.53	52,608.62
Total Equity & Liabilities		88,334.35	73,941.06
See accompanying notes forming part of the financial statements	1 to 40		

In terms of our report attached

For T. R. Chadha & Co LLP **Chartered Accountants** Firm Registration No. 006711N / N500028

Sd/-**Brijesh Thakkar** Partner

Membership No. 135556

Gandhinagar 25th June, 2024

For and on behalf of the Board

Mr. Jai Prakash Shivahare Mr. D. H. Shah Mr. S. V. Varma Managing Director Director Director DIN: 07162392

Mr. Amitkumar D. Mehta Dy. Company Secretary Membership No. A51363

Gandhinagar 25th June, 2024

Sd/-

DIN: 08589717 DIN: 07546189

Sd/-

Statement of Profit and Loss for the Year Ended 31st March 2024

₹ in Lakh

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Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I. Revenue from Operations	17	839.91	572.36
II. Other income	18	4,119.82	2,804.21
III. Total Income (I + II)		4,959.73	3,376.57
IV. Expenses:			
(a) Employee benefit expenses	19	920.54	750.40
(b) Finance costs	20	0.04	0.01
(c) Depreciation and amortization expense	21	65.82	74.50
(d) Other Expenses	22	415.38	343.93
Total expenses		1,401.79	1,168.85
V. Profit before tax (III- IV)		3,557.94	2,207.73
VI. Tax expense:			
(1) Current tax		902.62	562.62
(2) Deferred tax	25	3.83	7.55
(3) Earlier Year Tax Exps		0.64	0.02
VII. Profit for the year (V-VI)		2,650.86	1,637.54
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans		-3.77	-1.50
(b) Income tax on remeasurement of defined benefit plans		0.95	0.38
VIII. Total other comprehensive income		-2.82	-1.12
IX. Total comprehensive income for the year		2,648.04	1,636.42
X. Earnings per equity share:	26		
(1) Basic		99.40	61.40
(2) Diluted		99.40	61.40

In terms of our report attached

For T. R. Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N / N500028

Brijesh Thakkar

Partner

Membership No. 135556

Gandhinagar 25th June, 2024

For and on behalf of the Board

Mr. Jai Prakash Shivahare Managing Director DIN: 07162392

Mr. Amitkumar D. Mehta Dy. Company Secretary Membership No. A51363

Gandhinagar 25th June, 2024

Sd/-

Mr. D. H. Shah Mr. S. V. Varma Director Director

DIN: 07546189 DIN: 08589717

Cash Flow Statement for the Year Ended on 31st March, 2024

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A Cash Flow From Operating Activities		
Profit Before Tax	3,557.94	2,207.73
Adjustments for		
Depreciation and amortisation expense	65.82	74.50
Finance cost	0.04	0.01
Interest income	-3,855.05	-2,706.48
Profit on sale of Fixed Asset	0.00	0.00
Operating Profit / (loss) before Working Capital Changes	-231.24	-424.25
Changes in working capital		
Trade receivables and other assets	-3,854.74	-20.72
Trade and other payables	11,766.22	12,215.65
Cash used in operations	7,680.24	11,770.69
Taxes paid (net)	-930.95	-639.73
Net cash used in operating activities	6,749.29	11,130.96
Cash Flow From Investing Activities		
Purchase of fixed assets (Net Sales)	-43.16	-69.56
Net proceeds from / (Loan given) inter corporate deposits	-	-
Net proceeds /(Investment in) from fixed deposits with bank and Financial Institution	1,586.37	11,603.99
Interest received	3,876.00	-19,998.44
Net cash flow from Investing Activities	5,419.21	-8,464.01
Cash Flow From Financing Activities		
Finance cost paid	-0.04	-0.01
Dividend paid including dividend distribution tax	-26.67	-26.67
Net cash used in financing activities	-26.71	-26.68
Net (Decrease) / Increase in Cash & Cash Equivalents	12,141.79	2,640.27
Cash and Cash Equivalents as at the beginning of the year	8,086.13	5,445.86
Cash and Cash Equivalents as at end of the year	20,227.92	8,086.13
See accompanying notes 1 to 40 forming part of the financial statements		

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash in hand	0.36	0.27
Balances with Schedule Banks		
In Current Accounts	13,617.49	3,899.19
In Saving Bank	110.07	467.21
In Fixed Deposits	6,500.00	3,719.46
Total Cash and Cash Equivalents	20,227.92	8,086.13

Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statement.

In terms of our report attached

For T. R. Chadha & Co LLP Chartered Accountants

Firm Registration No. 006711N / N500028

Sd/-

Brijesh Thakkar

Partner

Membership No. 135556

Gandhinagar 25th June, 2024

For and on behalf of the Board

Sd/-

Mr. Jai Prakash Shivahare Managing Director DIN: 07162392

/اء

Mr. Amitkumar D. MehtaDy. Company Secretary
Membership No. A51363

Gandhinagar 25th June, 2024 Sd/- Sd/-

Mr. D. H. Shah
Director
DIN: 07546189

Mr. S. V. Varma
Director
DIN: 08589717

Sd/-

Statement of Changes in Equity (SOCIE) 31ST MARCH, 2024

Note (a): Equity share capital

₹ in Lakh

Particulars	Year ended 31 st March, 2024	Year ended 31⁵ March, 2023
Balance at the beginning of the reporting year	266.69	266.69
Changes in Equty Share Capital due to Prior Period Errors	-	-
Restated balance at beginning of the reporting period	266.69	266.69
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	266.69	266.69

Note (b): Other equity

₹ in Lakh

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Particulars	Year ended 31⁵ March, 2024	Year ended 31 st March, 2023
Retained earning Opening Balance	21,065.75	19,456.00
Changes in Accounting Policy for Prior Period Errors		-
Restated Balance at the beginning of the reporting period	21,065.75	19,456.00
Profit for the year	2,650.86	1,637.54
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-2.82	-1.12
Total comprehensive income for the year	2,648.04	1,636.42
Cash dividends	-26.67	-26.67
Dividend Distribution Tax (DDT)	-	-
Retained earning Closing Balance	23,687.12	21,065.75

In terms of our report attached

For T. R. Chadha & Co LLP Chartered Accountants

Firm Registration No. 006711N / N500028

Sd/-

Brijesh Thakkar

Partner

Membership No. 135556

Gandhinagar 25th June, 2024

For and on behalf of the Board

d/_

Mr. Jai Prakash Shivahare

Managing Director

DIN: 07162392

S4/-

Mr. Amitkumar D. Mehta Dy. Company Secretary

Membership No. A51363

Gandhinagar 25th June, 2024 sd/- Sd/-

Mr. D. H. Shah Mr. S. V. Varma

Director DIN: 07546189 DIN: 08589717

Sd/-

Notes forming part of financial statements

1. Corporate Information

Gujarat Green Revolution Company Limited "the Company" is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India having CIN No. U63020GJ1998PLC035039. 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 the Government regulations for which the Company receives / charges administration fees from the Government.

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

These Financial statements were authorised for issuance by the board of directors of the company in their meeting held on 25th June 2024.

2. Material Accounting Policies

2.1 Basis of Preparation

The financial statements (financial statements) of the Company as at and for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.2 Basis of measurements

The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market

participants would take those characteristics into account when pricing the asset or liability at the measurement date.

- 1. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- 2. Defined benefit plans

2.3 Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimals.

2.4 Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria

- a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realised within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

A liability is classified as current if it satisfies any of the following criteria

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.5 Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost less depreciation. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and

directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Assets under construction/installation are shown as "Capital Work in Progress".

Capital advances given for procurement of Property, plant and equipment are treated as other non-current assets.

Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.6 Financial Instruments

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent Measurement

(a) Non-derivative financial instruments

(i) Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents

consists of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in Other Comprehensive Income based on its business model.

(iv) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices, valuation reports from independent valuers etc. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.7 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined at higher of the fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.8 Depreciation

Depreciation on Property, plant and equipment is provided on Straight Line Method at the Life prescribed in Schedule II to the Company's Act, 2013. Depreciation on additions to Property, plant and equipment and assets disposed off/discarded is charged on pro-rata basis. Depreciation on commissioning of plants and other assets of new projects is charged for the days they are actually put to use.

The useful lives have been determined based on t those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Intangible assets are amortized over their estimated economic lives but not exceeding ten years on a straight-line basis.

2.9 Revenue recognition

The Company's operations are of 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 the Government regulations for which the Company receives reimbursement of expenses as grant in aid from Government.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognized to the extent that it is probable that

- the economic benefits will flow to the Company;
- the revenue is reliably measured;
- the stage of completion of the transaction at the end of the reporting period is measured reliably;

and the costs incurred for the transaction and the costs to complete the transaction is measured reliably.

Revenue from operations

- (i) Company receives reimbursement of expenses as Grant in aid, which is recognised based with in the limit of avaibility / disbursement of grant from Government as per operational guideline of PMKSY time to time.
- (ii) Registration fees are recognised on completion of registration/renewal formalities with the suppliers of Micro Irrigation System and inspection agencies.

2.10 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 for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable as per provisions of Employees' Provident Funds & Miscellaneous Provisions Act, 1952.

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.

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to financial statements.

2.11 Income Taxes

Current Income Taxes

Current income tax assets and liabilities are measured

at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.12 Provisions, Contingent Assets and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) 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 in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate

that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;
- A possible obligation arising from the past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

2.13 Earning per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.14 Cash Flow Statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

2.15 Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts, identified under Ind AS 17, existing on April 1, 2019 using the modified retrospective method on the date of initial application.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

(a) Nature of the effect of adoption of Ind AS 116

Pursuant to adoption of Ind AS 116, the Company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Set out below are the new accounting policies of the Company upon adoption of Ind AS 116, which have been applied from the date of initial application:

• Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets , which comprises the initial amount of the lease liability, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the lower of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value

guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

• Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies recognition exemption to leases for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.17 New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.1 Property, plant and equipment

₹ in Lakh

		V III LUKII
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Carrying Amounts of:		
Building	730.68	744.15
Electrical Installation	0.21	0.21
Plant and Machinery	0.92	1.02
Office Equipments	21.42	19.47
Furniture and Fixtures	57.67	73.48
Computers	18.08	37.85
Vehicles	24.15	27.29
Total	853.12	903.46

₹ in Lakh

								₹ in Lakn
Fixed Assets	Building	Electrical Installation	Plant and Machinery	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
Gross Block								
As at March 31, 2022	822.41	2.48	9.27	128.40	325.90	152.76	19.41	1,460.63
Additions	-	-	-		-	29.21	26.47	55.68
Deductions	-	-	-	-	-	-	-	
As at March 31, 2023	822.41	2.48	9.27	128.40	325.90	181.96	45.88	1,516.31
Additions	-	-	-	7.03	-	-	-	7.03
Deductions	-	-	-	-	-	-	-	
As at March 31, 2024	822.41	2.48	9.27	135.43	325.90	181.96	45.88	1,523.33
Depreciation Block								
As at March 31, 2022	64.80	2.14	8.07	101.62	230.43	128.74	16.58	552.39
Depreciation for the year	13.46	0.13	0.18	7.32	22.00	15.37	2.01	60.46
Deductions								
As at March 31, 2023	78.26	2.27	8.25	108.94	252.42	144.11	18.59	612.84
Depreciation for the year	13.46	-	0.10	5.07	15.81	19.78	3.14	57.37
Deductions								
As at March 31, 2024	91.73	2.27	8.36	114.01	268.23	163.88	21.74	670.21
Net Block								
As at March 31, 2023	744.15	0.21	1.02	19.47	73.48	37.85	27.29	903.46
As at March 31, 2024	730.68	0.21	0.92	21.42	57.67	18.08	24.15	853.12

3.1 (a) List of Immovable Properties as at 31st March'2024

Relevant Line item in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company	Is there any Dispute
Building	Building	822.41	Gujarat State Fertilizer and Chemicals Ltd	Yes	17-Feb-06	Building has been constructed on a land which is owned by one of the promoter entity	No

List of Immovable Properties as at 31st March'2023

₹ in Lakh

Relevant Line item in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company	Is there any Dispute
Building	Building	822.41	Gujarat State Fertilizer and Chemicals Ltd	Yes	17-Feb-06	Building has been constructed on a land which is owned by one of the promoter entity	No

3.2 Intangible Assets

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Carrying Amounts of		
Software	99.55	87.22
Trade Mark	0.04	0.08
Total	99.58	87.30
Intangible Asset under development	15.40	-

		V III LUKI	
Fixed Assets	Software	Trade Mark	
Gross Block			
As at March 31, 2022	62.19	0.35	
Additions	55.09	-	
Deductions	-	-	
As at March 31, 2023	117.28	0.35	
Additions	20.74	-	
Deductions	-	-	
As at March 31, 2024	138.01	0.35	
Depreciation Block	-	-	
As at March 31, 2022	16.06	0.22	
Depreciation for the year	14.00	0.05	
Depreciation Adjustment	-	-	
As at March 31, 2023	30.06	0.26	
Depreciation for the year	8.41	0.05	
Depreciation Adjustment	-	-	
As at March 31, 2024	38.47	0.31	
Net Block			
As at March 31, 2023	87.22	0.08	
As at March 31, 2024	99.55	0.04	

3.2 (a) Intangibles under development Ageing Schedule as on 31.03.2024

₹ in Lakh

Danklanlana		Tatal			
Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	15.40	-	-	-	15.40
Projects temporarily suspended	-	-	-	-	-

3.2 (a) Intangibles under development Ageing Schedule as on 31.03.2023

₹ in Lakh

Particulars		Total			
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

There is no projects under Intangible Assets Under Development which is overdue in terms of timeliness or Cost

4. Loans ₹ in Lakh

Fixed Access	As at 31 st N	larch, 2024	As at 31 st March, 2023		
Fixed Assets	Current	Non Current	Current	Non Current	
Unsecured, considered good					
a) Loan to Employees	0.83	-	1.51	-	
	0.83	-	1.51	-	

No loans are due from Directors or other officers of the company either severally or jointly with any other person. Nor loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

5. Other non current and current Financial Assets

₹ in Lakh

Florid Assess	As at 31 st N	larch, 2024	As at 31 st March, 2023		
Fixed Assets	Current	Non Current	Current	Non Current	
Jnsecured, considered good					
a) Fixed Deposits with Bank	23,516.40	-	3,216.24	-	
b) Interest Accrued on Fixed Deposits	104.16	-	125.12	-	
c) Grant receivables from GOI/GOG	26,645.79	-	22,851.07	-	
d) Security deposits	-	1.14	-	1.14	
e) Other Receivables	57.53	-	18.57	-	
f) Receivable from Employees	2.07	-	-	-	
g) Receivables from System suppliers	-	140.32	-	140.27	
	50,325.94	141.46	26,211.01	141.41	

6. Income Tax assets (Net)

		T III Lakii
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance Income Tax (Net of provision for Income Tax of ₹902.62 Lakhs and Previous Year ₹562.62 Lakhs)	283.06	256.31
Total Income Tax Assets (Net)	283.06	256.31

7. **Other Assets and Non-Current Assets**

₹ in Lakh

Short Assess	As at 31st N	/larch, 2024	As at 31 st March, 2023	
Fixed Assets	Current	Non Current	Current	Non Current
1. Capital Advances				
2. Prepaid Expenses				
Unsecured considered doubtful				
Doubtful advances	-	27.19	-	27.19
Less: Provision for doubtful advances	-	-27.19	-	-27.19
1. Prepaid Expenses	12.18	-	2.63	-
2. Advances & Recoverable				
- Considered Good	26.03	-	15.76	-
3. Balance with Government Authority	-	-	0.19	-
4. Taxes Paid Under Protest	-	6.58	-	6.58
	38.21	6.58	18.57	6.58
Total Other Assets	38.21	6.58	18.57	6.58

Cash & Cash equivalents

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash & Cash Equivalents		
- Cash on hand	0.26	0.17
- Cash Equivalent	0.10	0.10
- In Current Accounts	13,617.49	3,899.19
- In Savings account	110.07	467.21
- In Fixed Deposits with Banks	6,500.00	3,719.46
Total Cash & Cash equivalents	20,227.92	8,086.13

Other Bank Balances

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks		
- In Fixed Deposits	16,342.24	38,228.77
Total Other Bank Balances	16,342.24	38,228.77

10. Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at 31 st March, 2024		As at 31st N	March, 2023
rai ucuiais	No. of shares	Value of shares	No. of shares	Value of shares
Authorised: Equity shares of 10 each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Issued, subscribed and fully paid up: Equity shares of 10 each	26,66,870	2,66,68,700	26,66,870	2,66,68,700

(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

Particulars	As at 31 st March, 2024		As at 31st N	/larch, 2023
raiucuiais	No. of shares	Value of shares	No. of shares	Value of shares
At the beginning of the year	26,66,870	2,66,68,700	26,66,870	2,66,68,700
Issued during the year as fully paid	-	-	-	-
Others	-	-	-	-
At the end of the year	26,66,870	2,66,68,700	26,66,870	2,66,68,700

Terms/rights attached to equity shares

- The company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shareholders holding more than 5% shares in the company

	As at 31 st March, 2024		s at 31 st March, 2024 As at 31 st March, 2023	
Shareholders	Numbers	% of share holding	Numbers	% of share holding
Gujarat State Fertilizers & Chemicals Limited	12,50,000	46.87%	12,50,000	46.87%
Gujarat Narmada Valley Fertilizer Company Limited	12,50,000	46.87%	12,50,000	46.87%
Gujarat Agro Industries Corporation Limited	1,66,800	6.25%	1,66,800	6.25%

- (iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL
- (v) Calls unpaid: NIL; Forfeited Shares: NIL
- (vi) Details of Promoters holding Shares in the company

As on 31st March, 2024

	As at 31 st March, 2024		As at 31 st March, 2023		%
Shareholders	Numbers	% of share holding	Numbers	% of share holding	Deviation
Gujarat State Fertilizers & Chemicals Limited	12,50,000	46.87%	12,50,000	46.87%	
Gujarat Narmada Valley Fertilizer Company Limited	12,50,000	46.87%	12,50,000	46.87%	No Change
Gujarat Agro Industries Corporation Limited	1,66,800	6.25%	1,66,800	6.25%	

As on 31st March, 2023

	As at 31st N	As at 31 st March, 2024		As at 31 st March, 2023	
Shareholders	Numbers	% of share holding	Numbers	% of share holding	% Deviation
Gujarat State Fertilizers & Chemicals Limited	12,50,000	46.87%	12,50,000	46.87%	
Gujarat Narmada Valley Fertilizer Company Limited	12,50,000	46.87%	12,50,000	46.87%	No Change
Gujarat Agro Industries Corporation Limited	1,66,800	6.25%	1,66,800	6.25%	

11. Other Equity ₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Retained Earnings		
Balance at the beginning of the year	21,065.75	19,456.00
Changes in accounting policy or prior period errors	-	
Restated Balance at the beginning of the reporting period	21,065.75	19,456.00
Add: Net Profit for the current year	2,650.86	1,637.54
Add: Other comprehensive income arising from		
re-measurement of defined benefit obligation net of income tax	-2.82	-1.12
	23,713.79	21,092.42
Less:		
Dividend including dividend distribution tax	26.67	26.67
Total Retained Earnings	23,687.12	21,065.75

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

12. Provisions ₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current		
Provision for employee benefits		
Gratuity (Refer Note 23)	67.77	56.46
Compensated Absences	20.11	16.63
Subtotal	87.88	73.09
Current		
Provision for employee benefits		
Gratuity (Refer Note 23)	1.81	1.56
Compensated Absences	1.75	1.50
Subtotal	3.57	3.06
Total	91.45	76.15

13. Deferred tax liabilities (net)

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax liabilities (net)(refer Note 25)	57.48	54.60
Total Current tax liabilities (net)	57.48	54.60

14. Trade Payables

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Due to		
Total outstanding dues of micro enterprises and small enterprises	27.84	49.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	252.54	186.09
	280.38	235.94
Total Trade Payables	280.38	235.94

Note: Refer Note 14(a) of the Financial statement for statement of Ageing of Trade payables

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. Principal amount remaining unpaid to any supplier as at the period end.	27.84	49.85
2. Interest due thereon	-	-
3. Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
4. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
5. Amount of interest accrued and remaining unpaid at the end of the period.	-	-
6. Amount of further interest remaining due and payable even in succeeding years.	-	

14(a) Ageing of Trade Payables As at 31st March, 2024

₹ in Lakh

	Unbilled	Netdo	Outstanding for following period from the date of transaction			T-4-1	
Particulars	Due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	26.42	-	-	-	26.42
Others	65.64	-	101.65	0.25	-	-	167.55
Disputed dues - MSME	-	-	-	-	-	1.42	1.42
Disputed dues - Others	-	-	84.50	-	-	0.50	85.00
Total	65.64	-	212.56	0.25	-	1.92	280.38

As at 31st March, 2023

₹ in Lakh

	Unbilled	Netdon		Outstanding for following period from the date of transaction			T-1-1
Particulars	Due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	49.65	-	-	-	49.65
Others	69.72	-	70.96	-	-	-	140.68
Disputed dues - MSME	-	-	-	-	-	0.21	0.21
Disputed dues - Others	-	-	-	-	0.02	45.39	45.41
Total	69.72	-	120.61	-	0.02	45.60	235.94

15. Other financial liabilities

₹ in Lakh

		t III Editii
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unspent Grant for Solar Projects	27.10	24.47
2. Unspent assistance from Micro Irrigation System Partners and Others	532.47	209.58
3. Amount received from Farmers	24,126.49	16,710.60
4. Undisbursed liability towards farmers - Micro Irrigation	3,714.36	3,729.24
5. Security Deposit/EMD from Micro Irrigation System suppliers	8,208.05	7,401.20
6. Interest Payable to GOI/GOG	134.89	289.02
7. Payable to System suppliers for completed systems	26,730.29	23,634.90
8. Payable to suppliers towards Insurance claim received	326.34	58.42
9. Provision for CSR	-	45.45
10. Other Liabilities	106.93	102.74
11. Payable towards Capital Goods	15.40	-
Total Other financial liabilities	63,922.33	52,205.63

16. Other Current Liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Other Liabilities:		
- Statutory Dues	28.89	36.29
Total Other Current Liabilities	28.89	36.29

17. Revenue from Operations

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Grant in Aid (administrative charges)	768.01	505.66
Registration Fees	71.90	66.70
Total Revenue From Operations	839.91	572.36

18. Other Income

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. Interest Income		
- On Fixed Deposit	3,851.57	2,706.44
- Interest on Income Tax	3.44	-
- Others	0.04	0.04
2. Sundry Balances written back	112.82	11.56
3. Software support services	138.54	75.16
4. Rent Income	8.40	8.40
5. Miscellaneous Income	5.02	2.60
Total Other Income	4,119.82	2,804.21

19. Employee Benefit Expenses

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. Salaries, Wages, Bonus & Leave Encashment	854.85	695.38
2. Contribution to Provident Fund & ESIC	28.28	26.57
3. Gratuity (Refer Note No.23.4)	7.80	6.75
4. Staff Welfare Expenses	29.61	21.70
Total Employee benefit expenses	920.54	750.40

20. Finance Costs

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest & Late Fees on Statutory Payments	0.04	0.01
Total Finance Costs	0.04	0.01

21. Depreciation and Amortisation

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation of property, plant and equipment	57.37	60.46
Amortisation of intangible assets	8.46	14.04
Total Depreciation and Amortisation	65.82	74.50

22. Other Expenses ₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. Inspection Charges for Micro Irrigation System	12.50	21.74
2. Advertisement	19.44	6.79
3. Electricity expenses	13.79	10.74
4. Office Expenses	4.96	1.84
5. Repairs & Maintenance		
- Buildings	7.57	5.67
6. Rent	4.52	4.52
7. Insurance and Commission	3.09	3.11
8. Conveyance and Travelling Expenses	31.92	26.11
9. Vehicle Expenses	9.16	8.03
10. Computer Expenses	30.85	37.27
11. Security Charges	7.28	5.51
12. Printing and Stationery	6.06	9.27
13. Legal and Professional Charges	24.72	23.65
14. Auditor's Remuneration - Note-1	7.02	6.38
15. Directors' Sitting Fees & Incidental Charges	2.57	2.44
16. Postage, Telex, and Telephone Expenses	3.48	3.02
17. Miscellaneous Expenses	6.08	5.23
18. CSR Expenditure (Refer Note No.29)	42.92	45.45
19. Charge allowance to field staff	36.59	31.64
20. Files Processing Charges	140.87	85.54
Total Other expense	415.38	343.93

Note-1 Payment to Statutory Auditor (Excluding GST)

₹ in Lakh

Particulars	Year ended 31⁵ March, 2024	Year ended 31 st March, 2023
Audit Fees	5.26	4.79
Other Professional Services	1.45	1.32
Reimbursement of Expenses	0.30	0.28
Total	7.02	6.38

23. Additional Information

Employment benefit plans

a) The Company operates post employment employee benefits defined plans for Gratuity (unfunded) as follows

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk

A decrease in the bond interest rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

b) Defined contribution plans

Amount towards Defined Contribution Plans have been recognised under "Contributions to Provident Fund" in Note-19: ₹28.28 Lakhs for financial year 2023-24 (₹26.57 Lakhs for financial year 2022-23).

Particulars	2023-24	2022-23
1. Changes in Present Value of Obligation		
a. Obligation as at the beginning of the year	58.01	49.76
b. Current Service Cost	3.44	3.15
c. Interest Cost	4.36	3.61
d. Actuarial (Gain)/Loss	3.77	1.50
e. Benefits Paid/provided	-	-
f. Obligation as at the end of the year	69.58	58.01
The defined benefit obligation as year ended	Unfunded	Unfunded
2. Changes in Fair Value of Plan Assets		
a. Fair Value of Plan Assets as at the end of the year	-	-
b. Expected return on Plan Assets	-	-
c. Actuarial Gain/(Loss)	-	-
d. Contributions	-	-
e. Benefits Paid	-	-
f. Fair Value of Plan Assets as at the end of the year	-	-
3. Amount recognised in the balance sheet		
a. Fair Value of Plan Assets as at the end of the year	-	-
b. Present Value of Obligation as at the end of the year	-69.58	-58.01
c. Amount recognised in the Balance Sheet	-69.58	-58.01
4. Expense recognised in Profit & Loss statement during the year		
a. Current Service Cost	3.44	3.15
b. Net Interest Cost	4.36	3.61
c. Expense recognised during the year	7.80	6.75
5. Expense recognised in Other Comprehensive Income (OCI) during the year		
a. Return on Plan Assets, Excluding Interest Income	-	-
b. Actuarial (Gain)/Loss recognised on Obligation	3.77	1.50
c. Net (Income)/Expense recognised during the year	3.77	1.50

d) Assumption

Particulars	2023-24	2022-23
a. Discount Rate (per annum)	7.23%	7.52%
b. Salary Escalation Rate (per annum)	6.00%	6.00%
c. Attrition rate	2.00%	2.00%
d. The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factor		
e. The estimate of mortality rate during employment has been considered as per Indian Assured Lives Mortality (2012-14).		
f. Provident Fund contributions are made to Employees' Provident Fund Organisation as required under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.		

e) Sensitivity Analysis ₹ in Lakh

2023-24	2022-23
-6.68	-5.83
7.72	6.77
7.74	6.81
6.81	-5.96
0.70	0.81
-0.78	-0.90
	0.70

f) Details of Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact) for unfunded Gratuity plan is as follows

₹ in Lakh

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Present Value of Defined Benefit Obligation	-69.58	-58.01	-49.76	-43.44	-39.71	-30.80
2. Fair Value of Plan Assets						
3. Status [Surplus/(Deficit)]	-69.58	-58.01	-49.76	-43.44	-39.71	-30.80
 Experience Adjustment of Plan Assets [Gain/(Loss)] 						
5. Experience/Assumptions Adjustment of obligation [(Gain)/Loss]	3.77	1.50	0.42	2.54	7.81	-3.26

g) Maturity Analysis of Projected Benefit Obligation

Particulars	1 st Following Year	2 nd Following Year	3 rd Following Year	4 th Following Year	5 th Following Year	Sum of Years 6 to 10	Sum of Years 11 & above
As at March 31, 2024	1.81	1.94	5.75	5.50	2.00	19.50	128.04
As at March 31, 2023	1.56	1.66	1.74	5.16	4.92	12.94	121.46

24. Disclosure of Related Party Transactions

The company is controlled by Government of Gujarat hence, the Company is Government related entity as per Ind AS 24 "Related Party Disclosures".

as per ind AS 24 Related Fairty Disclosures .				₹ in Lakh
Name of the Party	Nature of Relationship	Nature of Transaction	2023-24	2022-23
		Reimbursement of cost of staff deputed	307.80	182.28
		Rent Expense	4.52	4.52
		Electricity Expense & PNG Charges	13.90	10.74
		Guest house Expense	0.17	0.09
Gujarat State Fertilizers and	Investor Company	Printing & Stationery Exp Krishi Jivan Magazine	2.15	3.88
Chemicals Limited	Company	Outstanding balance (Payable)	78.13	40.50
		Share Capital	125.00	125.00
		Inter-corporate Deposits received back	-	-
		Interest received on ICD	-	-
		Dividend Paid	12.50	12.50
		Legal & Professional Exp	0.06	0.02
Gujarat Narmada Valley	Investor	E-Tendering services	0.40	0.31
Fertilizers &	Company	Share Capital	125.00	125.00
Chemicals Limited		Dividend Paid	12.50	12.50
Gujarat Agro Industries	Government	Share Capital	16.68	16.68
Corporation Limited	Related Entity	Dividend Paid	1.67	1.67
		Inter-corporate Deposits given	-	1,582.16
Gujarat State	Government	Inter-corporate Deposits matured	-	2,361.40
Financial	Related Entity	Interest received on ICD	-	18.14
Services Ltd.		Inter-corporate Deposits (outstanding) with Interest	-	-
		Advertisement	1.50	2.00
GSFC University	Education Society	Rental Income	8.40	8.40
Offiversity	Jociety	Outstanding balance (Receivable)	-	1.51
		Farmer Training and Education Services	-	-
		Reimbursement of cost of staff deputed	-	-
GSFC Agrotech Limited	Wholly owned subsidiary of GSFC	Outstanding balance (Payable)	85.00	0.51
Limited	54,55,414.	Fertilizer purchase - Gardening	-	-
		Field monitoring for MIS Installation Exp	-	4.07
GSFC Science	Scientific research organisation-under	Reimbursement of cost of staff deputed	9.27	8.84
Foundation	Patronage of GSFC	Outstanding balance (Payable)	0.80	1.47
Mr. Jai Prakash Shivahare (w.e.f. 5 th March, 2022)	Key Management Personnel	Remuneration (Stitching Charges)	0.02	0.02
Mrs. Shahmeena Husain	Key Management	Remuneration (Medical exp + Stitching Charges)	-	-
(w.e.f. 14 th October, 2016 to 5 th March, 2022)	Personnel	Charge Allowance	-	2.84
2010 to 3 Widtell, 2022)		Reimbursement of Travelling Expenses	-	-
A. D. Mehta Company Secretary (w.e.f. 18.07.2020)	Key Management Personnel	Remuneration	7.55	6.03

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for

any outstanding related party balances. For the year ended 31st March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with Key Management personnel

₹ in Lakh

≢ in Lakh

	Ren	nuneration t					
Particulars		ai Prakash Shivahare S Managing Director		Amitkumar D. Mehta Dy. Company Secretary		То	tal
	31 March 2024	31 March 2023	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Short Term employee benefit	0.02	0.02	2.84	7.55	6.03	7.57	8.89
Post Employment benefits	-	-	-	-	-	-	-
Long term employee benefits	-	-	-	-	-	-	-

25. Tax Expense

23. Tax Expense		₹ in Lakh
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Statement of Profit & loss		
Profit & loss section		
Current income tax	902.62	562.62
Deferred tax relating to origination & reversal of temporary differences	3.83	7.55
Earlier Year Tax Exps	0.64	0.02
Income tax expense reported in the statement of profit or loss	907.08	570.18
(b) Other comprehensive income section		
Net loss/(gain) on re-measurements of defined benefit plans	0.95	0.38
Income tax charged to OCI	0.95	0.38
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting profit before income tax [A]	3,557.94	2,207.73
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate of 25.168%	895.46	555.64
Tax effects of:		
Inadmissible expenses or expenses treated separately	31.74	33.11
Admissible expenses or expenses treated separately	-24.58	-26.13
Deduction Under chapter - VI	-	-
Total tax effect	7.15	6.98
Income tax expense	902.62	562.62
Income tax provision of earlier years	0.64	0.02
Income tax expense reported in statement of Profit & loss	903.26	562.63

(d) Deferred tax relates to the following

₹ in Lakh

Shareholders	Balance	e Sheet	Profit & Loss		
Shareholders	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
Property, plant and equipment	-80.50	-73.77	-6.73	-6.33	
Expenses allowable for tax purpose when paid	23.02	19.17	-	-3.09	
Actuarial loss on Defined benefit plan	-	-	3.85	2.25	
Deferred tax expense/ (income)	-	-	-2.88	-7.17	
Net deferred tax assets/ (liabilities)	-57.48	-54.60	-	-	

(e) Reconciliation of deferred tax liabilities (net)

₹ in Lakh

Particulars	01 April 2023	01 April 2022
Opening Balance as at	-54.60	-47.43
Tax income/(expense) during the year recognised in P&L	-3.83	-7.55
Tax income/(expense) during the year recognised in OCI	0.95	0.38
Closing balance as at	-57.48	-54.60
Closing balance as at year ended	31st March 2024	31 st March 2023

Note

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

26. Earnings per Share

₹ in Lakh

Particulars	2023-24	2022-23
Profit after tax attributable to Equity Shareholders	2,650.86	1,637.54
Weighted average number of shares outstanding during the year (Nos.)	26,66,870.00	26,66,870.00
Earnings per share - Basic and Diluted (₹)	99.40	61.40
Nominal Value per share (₹)	10.00	10.00

27. Contingent Liabilities not provided for

	t in Lakn
2023-24	2022-23
21,375.28 -	21,375.28 -
65.84 -	65.84 -
96.62	96.62
	21,375.28 - - 65.84 -

28. Financials instruments - Fair value and risk management

A. Accounting classification and fair values

The carrying value of financial instruments by categories as of 31st March, 2024 is as follows

₹ in Lakh

Deuticulaus	Carrying Amount						
Particulars	FVTPL	FVTOCI	Amortised Cost	Total			
Financial assets							
Cash and cash equivalents	-	-	20,227.92	20,227.92			
Other bank balances	-	-	16,342.24	16,342.24			
Loans	-	-	0.83	0.83			
Other financial assets	-	-	50,467.40	50,467.40			
Total	-	-	87,038.39	87,038.39			
Financial liabilities							
Trade payables*	-	-	280.38	280.38			
Other current financial liabilities	-	-	63,922.33	63,922.33			
Total	-	-	64,202.71	64,202.71			

^{*} carrying value approximates to the fair value

The carrying value of financial instruments by categories as of 31st March, 2023 is as follows

₹ in Lakh

, 3		· CITI La				
Bestellen		Carrying Amount				
Particulars		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Cash and cash equivalents		-	-	8,086.13	8,086.13	
Other bank balances		-	-	38,228.77	38,228.77	
Loans		-	-	1.51	1.51	
Other financial assets		-	-	26,352.41	26,352.41	
Total		-	-	72,668.83	72,668.83	
Financial liabilities						
Trade payables*		-	-	235.94	235.94	
Other current financial liabilities		-	-	52,205.63	52,205.63	
Total		-	-	52,441.58	52,441.58	

^{*} carrying value approximates to the fair value

Fair Value Measurement

All Financial assets and liabilities are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk:
- Liquidity risk; and
- Market risk

I. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are remote.

The finance cum audit committee oversees how management manages risk and reviews the adequacy of the risk management procedures in relation to the risks faced by the Company. The finance cum audit committee is assisted in its oversight role by internal auditors. Internal auditors undertake both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the finance cum audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter part to a financial instrument fails to meet its contractual obligations.

The carrying amount of following financial assets represents the maximum credit exposure:

Cash and bank balances

The Company held cash and bank balances of ₹36,570.16 Lakhs at March 31, 2024 (₹46,314.90 Lakhs at March 31, 2023). The company manages its credit risk by investing funds with scheduled banks and State Government owned financial corporation.

iii. Liquidity risk

Liquidity risk is the risk that the Company will

encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakh

		Contractual cash flows				
March 31, 2024	Carrying amount	0-12 months	1-2 Years	2-5 Years	More than 5 years	
Non-derivative financial liabilities						
Trade payables	280.38	280.38	-	-	-	
Other current financial liabilities	63,922.33	63,922.33	-	-	-	
Total	64,202.71	64,202.71	-	-	-	

₹ in Lakh

		Contractual cash flows				
March 31, 2023	Carrying amount	0-12 months	1-2 Years	2-5 Years	More than 5 years	
Non-derivative financial liabilities						
Trade payables	235.94	235.94	-	-	-	
Other current financial liabilities	52,205.63	52,205.63	-	-	-	
Total	52,441.58	52,441.58	-	-	-	

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The company is exposed to market risk primarily related to interest rate risk. Thus, company's exposure to market risk is a function of investing activities.

Currency risk

The Company is not exposed to currency risk as there are neither import or export transactions nor any other transactions in foreign currency. The functional currency of the Company is (Indian Rupee).

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from fixed deposits with bank. Company has placed deposits with scheduled banks and State Government owned financial corporation at fixed rate of interest. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Fixed-rate instruments		
Financial assets	46,358.64	45,164.47
Financial liabilities	-	-
Total	46,358.64	45,164.47

Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

- 1. Share Capital,
- 2. Retained Profit/ (Loss) and Other Equity.

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to

stakeholders. As the company is a debt-free company, it is not subject to any externally imposed capital requirements.

The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows generated.

₹ in Lakh

		t
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Summary of quantitative data of the capital of the company		
Equity - Issued and paid up capital	266.69	266.69
Other Equity	23,687.12	21,065.75
Total	23,953.81	21,332.44

29. Corporate Social Responsibility (CSR)

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility is

₹42,86,795/- for the financial year 2022-23 (Previous year 2021-22 ₹45,45,210/-).

₹ in Lakh

		V III LUKII
Particulars	31 st March, 2024	31 st March, 2023
Shortfall at the beginning of year	45.45	48.68
Amount required to be spent during the year	42.92	45.45
Amount actually spent (i)		
a) Construction / acquisition of any asset	-	-
b) On Purpose Other than above	88.37	48.68
Shortfall at the end of year	-	45.45
Nature of CSR Activity	Promotion of Education	Promotion of Education

- 30. The Company's operations are of 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 the Government regulations for which the Company receives administration fees from the Government. Hence no disclosure of segment reporting is required under Ind AS 108 "Operating Segments".
- **31.** Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation.

32. Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 25th June, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

33. Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Nil (Previous year Nil)

34. Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

35. Disclosure for IND AS 116 "Leases"

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new IND AS on leases, Indian Accounting Standard (IND AS) 116 applicable from 01/04/2019. IND AS 116 has been implemented w.e.f. April 1, 2019 and the associated disclosure requirements are applicable for financial statements for the year ended March 31, 2021.

As Lessor

For the assets given on Lease by the company, IND AS 116 is not applicable. Lease income from operating leases amounting to ₹8.40 Lakhs has been accounted in the Profit & Loss Statement.

As Lessee

As per the Standard, it is at the option of the company to apply IND AS 116 for the short term leases (period of 12 months or less). Since all our lease agreements are for a period of 11 months we have availed the exception of short term leases. Lease Payments associated with short term leases shall be recognized as an expense on straight-line basis. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable. Total amount of lease payments towards short term leases is amounting to ₹4.52 Lakhs and shown as expense in the profit & Loss statement.

36. Disclosure pertaining to IND As 115 "Revenue from Contract with Customers"

The Company's operations are of 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 the Government regulations for which the Company receives administration fees from the Government.

The Revenue from contracts with Customer to the amounts disclosed as total revenue are as under

₹ in Lakh

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Revenue from Suppliers through Registration Fees	71.90	66.70
Revenue from Grant in Aid	768.01	505.66
Total	839.91	572.36

There is no contract assets and contract liabilities as on year end.

37. Commitments

Capital Commitments as at March 31, 2024 is ₹ Nil. (Previous year ₹ Nil).

38. Additional Regulatory Information

- (a) Title deed of immovable property: The title deeds of all the immovable properties are held in the name of the company except disclosed in Note 3.1(a)
- (b) Valuation of Property Plant & Equipment, intangible asset: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (c) Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (d) Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (e) Relationship with struck off companies: The Company has not carried any transactions with the companies struck off under Section 248 of

- the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (f) Registration of charges or satisfaction with Registrar of Companies (ROC): There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (g) Utilisation of borrowed funds and share premium: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person entity. including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on ("Ultimate behalf of the Company Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (h) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.
- (i) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (j) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 39. Dividend paid during the year ended March 31, 2024 amounting to 1.00 per equity share towards dividend for the year ended March 31, 2023. Dividends paid during the year ended March 31, 2023 amounting to ₹1.00 per equity share towards dividend for the year ended March 31, 2022.

On 25th June, 2024, the Board of Directors of the Company have proposed a final dividend of ₹1.00 per equity share in respect of the year ended March 31, 2024 subject to approval of shareholders at the Annual General Meeting. If approved the dividend would result in a cash flow of ₹26,66,870/-.

39.1 Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

				2023-24				50.22.23	~	
				12 (202				-7 7707		
Types of Ratios	Formula	Explanations	Numerator Amount	Denominator Amount	Current Period	Numerator Amount	Denominator Amount	Current Period	% Variance	Reason for variance
1. Current Ratio	Current Assets / Current Liability		86,935.14	64,235.17	1.35	72,545.99	52,480.93	1.38	-2.09%	
2. Debt - Equity Ratio	Total Debt / Share Holder's Equity		1	•	N/A			N/A	N/A	
3. Debt Service Coverage Ratio	EBITDA / Interest + Principal		1	•	N/A		1	N/A	N/A	
4. Return on Equity Ratio	Profit After Tax - Preference Dividend (if any) Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	2,650.86	22,643.13	11.71%	1,637.54	20,527.56	7.98%	46.76%	Due to increase in Profit After Tax in current year
5. Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory		1	1	N/A			N/A	N/A	
6. Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable		•	1	N/A		•	N/A	N/A	
7. Trade Payables Turnover Ratio	Net Credit Purchases / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	372.47	258.16	1.44	298.48	248.87	1.20	20.30%	

Signatures to Notes 1 to 40 forming the part of Financial Statements 2023-24

In terms of our report attached
For T. R. Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N / N500028
-/ps
Brijesh Thakkar
Partner
Membership No. 135556
Gandhinagar
25 th June, 2024

	Sd/- Mr. S. V. Varma Director DIN: 08589717	
Board	Sd/- Mr. D. H. Shah Director DIN: 07546189	
For and on behalf of the Board	Sd/- Mr. Jai Prakash Shivahare Managing Director DIN: 07162392	

interest income in the

current year

Due to increase in

58.31%

5.32%

50,906.12

2,706.44

8.42%

45,761.56

3,851.57

Average Equity = (Opening Equity + Closing Equity) / 2

Interest on Fixed Deposit / Average Fixed Deposit

11. Return on Investment

Due to increase in EBIT in the current

year

Due to increase in working capital in

32.85%

2.96%

19,358.32

572.36

3.93%

21,382.52

839.91

= (Opening Working Capital + Closing Capital) / 2

Average Working Capital

Net Sales / Average Working Capital

Turnover Ratio

8. Net Capital

the current year

10.31%

286.10% 10.37%

572.36 21,299.74

1,637.54 2,207.74

315.61% 14.89%

839.91

2,650.86 3,557.98

Net Profit / Net Sales Eaming before interest and taxes /

10. Return on Capital 9. Net Profit Ratio

Employed

23,896.31

Capital Employed = Tangible Net Worth + Total Debts

+ Deferred Tax Liability

Capital Employed

43.65%

Director DIN: 07546189	Sd/- Mr. Amitkumar D. Mehta Dy. Company Secretary Membership No. A51363
ging Director	iinagar
7162392	ne, 2024



