

27TH ANNUAL REPORT 2024 – 25



GUJARAT GREEN REVOLUTION COMPANY LIMITED
GGRC

27rd Annual Report - 2024-25

27th Annual General Meeting

Date : 30th September, 2025

Day : Monday

Time : 4.00 P.M. Through V.C.

Place : Registered Office of the
Company

BOARD OF DIRECTORS (As on 09/09/2025)

Shri Sanjeev Kumar, IAS,
Hon'ble Chairman

Shri Jai Prakash Shivahare, IAS,
Managing Director

Shri Vijaykumar Kharadi, IAS

Shri P S Rabari

Shri S V Varma

Shri Nitin Patel

Shri Vishwanath V Biradar

SENIOR MANAGER (TECH. & MIS)
Dr. Ashutosh Vadawale

CHIEF FINANCIAL OFFICER
Shri Sourabh Pasricha

DEPUTY COMPANY SECRETARY
Shri A D Mehta

STATUTORY AUDITORS

M/s. Vijay N Tewar & Co.,

Chartered Accountants

Vadodara

Firm Registration No.111422W

BANKERS

Bank of Baroda

State Bank of India

Indian Overseas Bank

HDFC Bank

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REGISTERED OFFICE

Fertilizernagar Township

P.O. Fertilizernagar – 391 750

Dist. Vadodara

Gujarat

India.

GUJARAT GREEN REVOLUTION COMPANY LIMITED
(CIN: U63020GJ1998PLC035039)
Regd. Office: Fertilizernagar Township,
P.O. Fertilizernagar – 391 750, Dist. Vadodara

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company will be held will be held through Video Conferencing / Other Audio Visual Means (OAVM), in accordance with the applicable provisions of the Companies Act, 2013 on Tuesday, the 30th September, 2025 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, 2025 and the Balance Sheet as at March 31, 2025 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 V Varma, (DIN 08589717) 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 27th Annual General Meeting (AGM) till the conclusion of 28th 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 P S Rabari (DIN: 08996776) 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 Vishwanath Biradar (DIN: 011267402) be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board



A D Mehta
Dy. Company Secretary

Place : Vadodara
Date : 9th September, 2025

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 Monday, the 29th September, 2025 to Wednesday, the 1st October, 2025 (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 Tuesday, the 30th September, 2025.

GUJARAT GREEN REVOLUTION COMPANY LIMITED
(CIN: U63020GJ1998PLC035039)
Regd. Office: Fertilizernagar Township,
P.O. Fertilizernagar – 391 750, Dist. Vadodara

ANNEXURE TO NOTICE

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 P S Rabari (DIN: 08996776) 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 P S Rabari 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 P S Rabari is presently holding the position of Director of Agriculture and he has been associated with GoG since long.

Save and except Shri P S Rabari, 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 Vishwanath Biradar (DIN: 011267402) 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 Vishwanath Biradar 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 Vishwanath Biradar is presently holding position of Additional General Manager in GNFC Limited.

Save and except Shri Vishwanath Biradar, 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. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the shareholders.

By Order of the Board



A D Mehta
Dy. Company Secretary

Place : Vadodara
Date : 9th September, 2025

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

- Members will be able to attend the AGM through VC by clicking the following link:
<https://meetingsapac94.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.

GUJARAT GREEN REVOLUTION COMPANY LIMITED**Boards' Report**

To

The Members,

Your Directors are pleased to present the 27th Board' Report together with the Audited Accounts of the Company for the year ended on 31/03/2025.

PERFORMANCE HIGHLIGHTS:

- ▶ Total business size is Rs.1129.26 crores, which was Rs.1220.29 crores in the previous year.
- ▶ Profit before Tax is Rs.35.60 crores, which was Rs.35.58 crores in the previous year.
- ▶ Profit after Tax is Rs.26.51 crores, which was Rs.26.51 crores in the previous year.
- ▶ MIS coverage is 1,20,197 hectares, which was 1,30,491 hectares in the previous year.
- ▶ Number of beneficiary farmers is 91,958 which was 96,445 in the previous year.



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FINANCIAL RESULTS:

	For the year ended on 31/03/2025 (Rs. in lacs)	For the year ended on 31/03/2024 (Rs. in lacs)
TOTAL INCOME	5102.51	4959.73
Profit/(Loss) before Interest, Depreciation & Taxation	3645.88	3623.80
Less : Financial expense	0.90	0.04
Less : Depreciation	84.70	65.82
Profit/(Loss) before Tax	3560.28	3557.94
Less : Provision for Taxation	909.47	907.09
Profit/(Loss) after taxes	2650.81	2650.86
Amount available for appropriations	2650.81	2650.86
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	2624.57	2624.19

DIVIDEND:

Your Directors are pleased to recommend dividend @10% on the Equity Shares of Rs.10/- each on 26,66,870 Equity Shares for the financial year ended March 31, 2025, amounting to Rs.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.



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STATE OF COMPANY'S AFFAIRS: -

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

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

GGRC operates the Scheme with a distinct philosophy, wherein the farmer is treated as a customer and not as a beneficiary and the subsidy provided to the farmer is considered as an investment on the part of the Government. The modality of implementation of the Scheme by GGRC is based on corporate systems and processes. As a nodal agency using state-of-the-art technology to implement the Micro Irrigation Scheme on behalf of Government of India and Government of Gujarat.



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OPERATIONS:**MICRO IRRIGATION SCHEME ACTIVITY**

During the year under report, your Company has facilitated installation of Micro Irrigation Systems (MIS) for a total area of 1,20,197 hectares covering 91,958 farmers as compared to 1,30,491 hectares covering 96,445 farmers in the previous year.

- Out of total achievement during the year, 1,829 Hectares covered benefitting 1,481 SC farmers and 5,070 Hectares covered benefitting 5,062 ST farmers.
- During the year, over all 44,775 Hectares covered in Dark Zone area benefitting 37,555 farmers.

During the year under report, your Company has Booked Government Subsidy of Rs.522.84 crores, but receipt was Rs.315.64 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 SCHEMES:

◆ **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 2024-25 under the report, 37,175 Small and Marginal farmers have availed of this benefit with a total coverage of 34,357 hectares under MIS.

◆ **Knowledge partnership with UP government.**

GGRC Project Cell 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.

The Project Cell 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. Also provided guidance for preparing tenders for the empanelment of various



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agencies, including Micro-Irrigation Suppliers, Field Inspection Agencies, and Technical Agencies. Conducted multiple training sessions for various stake holders.

◆ **MIS Partner Model**

For increasing 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 GPs-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 2024-25, total 17,825 farmers are registered for adoption of Micro irrigation in around 21,054 Ha area under the scheme convergence.

INITIATIVES TAKEN BY THE COMPANY

Your Company has taken following initiatives:

◆ **SYSTEM RELATED ENHANCEMENTS DURING THE YEAR 2024-25.**

Throughout the fiscal year 2024-25, the System Department at 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



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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.

- **Central MIS – State Implementation Module for PDMC**

Recognizing GGRC's successful implementation of micro irrigation schemes in Gujarat, the Department of Agriculture, Government of India (GoI) entrusted GGRC with the development of a Central Management Information System (MIS) for nationwide use. This portal is designed to support states lacking dedicated systems for processing micro irrigation applications. Also training imparted for all the states lacking dedicated systems at GGRC. The MIS enables end-to-end digital workflow, including farmer applications, Aadhaar authentication, technical sanction, inspection, tri-party agreements, and subsidy disbursement. This achievement highlights GGRC's leadership in Micro Irrigation Scheme management, setting a national benchmark for transparent and efficient implementation of Micro Irrigation Schemes.

- **Global Recognition of GGRC's Micro Irrigation Model**

GGRC's successful micro irrigation model, implemented in Gujarat since 2005, has also supported other Indian states and contributed to the national PMKSY-PDMC (MI) scheme. The model's efficiency, transparency, and end-to-end digital integration have attracted international interest from the Government of Kenya, in collaboration with the World Bank. GGRC is set to sign an MoU with Kenya to develop a customized digital platform for promoting micro irrigation. The MoU carries no financial or legal obligations at this stage and is subject to MEA approval. This marks a significant achievement for GGRC, showcasing India's leadership in sustainable agriculture on the global stage.

- **HR E-Recruitment System**

To enhance efficiency and transparency in the recruitment process, the System Department has developed and implemented a fully online E-Recruitment System for the HR Department. Earlier, the recruitment process was manual, time-consuming, and prone to errors. The new system allows candidates to apply online by submitting the required details and scanned documents within the stipulated timeline. It features automated eligibility checks based on HR-defined criteria, enabling real-time filtering of ineligible applications. This digital transformation has significantly reduced the HR team's workload while ensuring greater accuracy and speed in the short-listing process.



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- **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 21934 farmers by way of farmers visits and by conducting 591 farmers meetings jointly with NGOs, State Agriculture Universities, Krishi Vignan Kendras, GSFC & GNFC. Around 166030 farmers contacted through call centre, agro fair, exhibitions etc.

IEC Activities for Canal Command-SSNL

Apart from the routine IEC activities for the FY-2024-25, specific IEC activity carried out to promote MIS in surface water Canal command area of SSNNL (MoU also signed with SSNNL) To focus canal command area. We organized 3 nos. of exposure visit jointly with MIS Supplier for farmers for those areas (where water source is surface water) in the area/village of MIS adopted by a group of farmers i.e. Navanagar/Takhatgadh villages of Sabarkantha districts.

One Day Workshop at KVK/Agri Uni

A special One Day workshop 18 nos were organized at various Krishi Vikas Kendra of the Agriculture Universities during 2024-25 for Micro Irrigation training and education of Farmers of different parts of the State.

Champion Farmer's Farm visit -Field Demonstration

During 2024-25, 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 50 nos. of such champion farmers field visit were organized covering around 2621 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:



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- 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 2025 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.

SIGNIFICANT / MATERIAL ORDERS PASSED:

During the year under review, no significant and material order passed for or against your Company by any authorities, and your Company has not received any order from any Statutory Authority, Tribunal or Court other such departments.

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.

CHANGE IN THE NATURE OF BUSINESS: -

During the year under review, there has been no change in the nature of business of your Company.



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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.

SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India, with respect to meetings of Board and General Meetings, respectively. The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by The Institute of Company Secretaries of India, as amended and such systems were adequate and operating effectively.

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 Kamal Dayani, IAS (DIN: 05351774) as Director from 31/07/2025, he ceased to be a Director w.e.f. 04/08/2025 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 Kamal Dayani, IAS (DIN: 05351774) during his tenure as the Hon'ble Chairman of the Company.



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Shri Sanjeev Kumar, IAS, (DIN: 03600655) appointed 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. 19/08/2025.

Appointment, cessation and retirement of Directors

Shri D H Shah, IAS, Managing Director (DIN: 07546189) of Gujarat Agro Industries Corporation Limited (GAIC) resigned as w.e.f. 30/11/2024 and ceased to be the Director w.e.f. 30/11/2024.

Shri Vijay Kumar Kharadi, IAS, Managing Director (DIN – 07170645) of Gujarat Agro Industries Corporation Limited (GAIC) appointed as Nominee Director of the GAIC w.e.f. 27/06/2025.

Shri Nitin Patel (DIN: 11069201) Executive Director of Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC) has been appointed as Nominee Director of the GNFC w.e.f. 27/06/2025.

Shri Vishwanath Biradar (DIN: 011267402) Additional General Manager of Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC) has been appointed as Additional Director w.e.f. 27/06/2025. He will hold office as Directors upto the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 160 of the Companies Act, 2013 proposing his appointment as Director subject to retirement by rotation

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.



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DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, the provisions of Section 149 of the Companies Act, 2013, pertaining to the appointment of Independent Directors and their declaration of Independence were not applicable to your Company.

PARTICULARS OF REMUNERATION OF EMPLOYEES AND DIRECTORS:

The disclosure of the ratio of the remuneration of each director to the median employee's remuneration and other disclosures as per the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company as your Company is an unlisted Company.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

During the year under review, the provisions of Section 178(1) of the Companies Act, 2013, were not applicable to your Company, so, Nomination and Remuneration Committee has not been constituted and any policy relating to Appointment of Directors, Payment of Remuneration, Director's qualifications, Independence and other related matters as provided under Section 178(3) of the Companies Act, 2013 have not been devised.

BOARD EVALUATION AND CRITERIA FOR EVALUATION:

During the year under review, as the Company is not a listed entity, the provisions of Section 134(3)(p) of the Companies Act, 2013, in respect of Formal Annual Evaluation of the performance of the Board and its Committees and Individual Directors, are not applicable to your Company.

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Vijay N Tewar & Co., Chartered Accountants, Statutory Auditors, in their Report.



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AUDITORS -

At the 26th Annual General Meeting of the Company held on 30/09/2024, appointment of M/s Vijay N Tewar & Co., Chartered Accountants, Vadodara (Firm Registration No.111422W) 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 was made by the Members in terms of the provisions of Section 139 of the Companies Act, 2013. 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 28th Annual General Meeting of the Company to be held in the calendar year 2026. 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 28th Annual General Meeting of the Company to be held in the calendar year 2026 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 four times during the financial year 2024-25, viz. on 25/06/2024, 27/09/2024, 28/01/2025 and 29/03/2025.

The Members of the Finance-cum-Audit Committee of the Board met two times during the Financial Year 2024-25 on 25/06/2024 and 27/09/2024.

The Members of the Personnel Committee of the Board met two times during the Financial Year 2024-25 i.e. on 25/06/2024 and 27/09/2024.



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The Members of the Corporate Social Responsibility Committee of the Board met one time during the Financial Year 2024-25 i.e. on 29/03/2025.

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-B, 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 Rs.60,00,000/- p.a. in the aggregate, if employed throughout the financial year or



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Rs.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 2024-25, 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.

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

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints related to sexual harassment at the workplace.

Your Company has zero tolerance towards sexual harassment at workplace and has implemented measures to raise awareness, adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. The policy aims to provide protection to the employees at the workplace and prevent and redress complaints of sexual harassment. The Board affirms that your Company continues to promote a safe, respectful, and inclusive workplace culture.

DISCLOSURE IN COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. It has ensured that all eligible female employees are extended with the benefits mandated under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.



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DETAILS OF PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, IF ANY:

During the year under review and as at the end of the financial year, there are no proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Your Company remains committed to providing a safe, supportive, and inclusive work environment and continues to implement policies that support the health and well-being of women employees, especially during maternity and post-maternity periods.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, no such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred.

REVISION IN FINANCIAL STATEMENT OR BOARD'S REPORT:

During the year under review, no Instance of revision in Financial Statement and Board's Report had been done by your Company.

GENERAL

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

ACKNOWLEDGEMENT

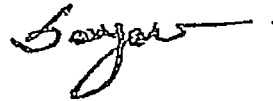
Your Directors take this opportunity to place on record their grateful thanks to the promoters of the Company viz. Gujarat State Fertilizers & Chemicals Limited,



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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



Chairman
Sanjeev kumar
DIN: 03600655

Place : Gandhinagar
Date : 9th September, 2025



“ANNEXURE A”
FORMAT FOR THE ANNUAL REPORT ON 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:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Jai Prakash Shivahare	Chairman	1	1
2	Shri Sanjeev Varma	Member	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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
NIL			

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

Sr. No.	Particulars	2021-22	2022-23	2023-24
1	Profit u/s. 135 read with Section 198	194,166,141	220,772,658	355,794,448
2	Total / Average of three years Net Profit	770,733,247 / 256,911,082		

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

Sr. No.	Particulars	Amount
1	Average of three years Net Profit	256,911,082
2	2% of Average three years Net Profit	51,38,222

(Signature)

(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):. Rs.51,38,222/-

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

Total Amount Spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
51,38,222/-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs. Lakhs).	Amount spent in the current financial Year (in Rs. Lakhs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lakhs).	Mode of Implementation - Direct (Yes / No).	Mode of Implementation - Through Implementing Agency - Name
				State.	District.						
NA											

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct	Mode of implementation Through implementing

ADW

		schedule VII to the Act.					(Yes/No)	agency.	
				State.	Distri ct.			Name.	CSR registra tion number.
1	GSFC University	Promoting education	Yes	Gujarat-	Vadod ara	20,00,000	Y	GSFC University	CSR000041 36
2	Akshay Patra	Promote poverty reduction, eradication of hunger, education, health	Yes	Gujarat-	Vadod ara	15,00,000	Y	THE AKSHAYA PATRA FOUNDATI ON	CSR000002 86
3	SVADES	Village Developmen t in Petrochemic als Area	Yes	Gujarat-	Vadod ara	7,49,222	Y	SVADES	CSR000024 52
4	Shree Ramkishna Welfare Trust	Rural Developmen t	Yes	Gujarat	Dang	8,89,000	Y	Shree Ramkishna Welfare Trust	CSR000025 10

(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): Rs. 51,38,222/-

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

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	51,38,222/-
(ii)	Total amount spent for the Financial Year	51,38,222/-
(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	-

adul

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-
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8. (a) Details of Unspent CSR amount for the preceding three financial years:

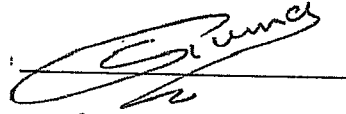
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
NIL							

(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)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
NIL								

9. 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


Chairman of the CSR Committee



EXTRACT OF ANNUAL RETURN

Annexure - B

As on financial year ended on 31.03.2025

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:

1.	CIN	U63020GJ1998PLC035039
2.	Registration Date	27/11/1998
3.	Name of the Company	Gujarat Green Revolution Company Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	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
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

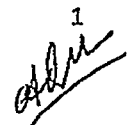
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Operation of Agricultural irrigation equipment	01612	100%
2			
3			

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2024)				No. of Shares held at the end of the year (31/03/2025)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	25,00,000	1,66,800	26,66,800	99.99	25,00,000	1,66,800	26,66,800	99.99	NIL
e) Banks / FI									



f) Any other										
Total shareholding of Promoter (A)	25,00,000	1,66,800	26,66,800	99.99	25,00,000	1,66,800	26,66,800	99.99	NIL	29
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) FIs										
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 Rs. 1 lakh	NIL	70	70	0.01	NIL	70	70	0.01	NIL	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh										
c) Others (specify)										
Non Resident Indians										
Overseas Corporate Bodies										

Foreign Nationals										
Clearing Members										
Trusts										
Foreign Bodies - D R										
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	1,66,870	26,66,870	100.00	25,00,000	1,66,870	26,66,870	100.00	NIL	

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B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01/04/2024)			Shareholding at the end of the year (31/03/2025)			% change in shareholding during the year
		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	
1	Gujarat State Fertilizers & Chemicals Ltd.	12,50,000	46.87	NIL	12,50,000	46.87	NIL	NIL
2	Gujarat Narmada Valley Fertilizers Co. Ltd.	12,50,000	46.87	NIL	12,50,000	46.87	NIL	NIL
3	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)

SN	Particulars	Shareholding at the beginning of the year (01/04/2024)		Cumulative Shareholding during the year (31/03/2025)	
		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	No change			

/transfer / bonus/ sweat equity etc.):				
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):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2024)		Cumulative Shareholding during the year (31/03/2025)	
		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:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01/04/2024)		Cumulative Shareholding during the year (31/03/2025)	
		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.

	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

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[Signature]

* 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:

SN.	Particulars of Remuneration	Name of WTD			Total Amount
		-----	-----	-----	
		Jai Prakash Shvhare, IAS, Managing Director			
1	Gross salary	2100/-			
	(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)	2100/-			-/-

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Shri Kamal Dayani, IAS	Shri D H Shah, IAS	Shri Jai Prakash Shvhare	Shri S V Varma	
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	16000	17600	-	22000	55600
	Commission	NIL				
	Others, please specify (incidental charges)	NIL	8250	5500	8250	22000

Total (2)	8250	5500	-	8250	22000
Total (B)=(1+2)	24250	23100	-	30250	77600
Total Managerial Remuneration					
Overall Ceiling as per the Act					

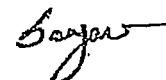
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		Sourabh Pasricha, Chief Financial Officer (w.e.f. 26/09/2024)	AD Mehta, Dy. Company Secretary
1	Gross salary	9,25,648/-	9,56,468/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,25,648/-	9,56,468
	(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
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	others, specify...		
5	Others, please specify	NIL	NIL
	Total	9,25,648/-	9,56,468

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	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					

For and on behalf of the Board



Chairman
Sanjeev kumar
DIN: 03600655

GUJARAT GREEN REVOLUTION COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR: 2024-25

AUDITORS
VIJAY N TEWAR & CO.
CHARTERED ACCOUNTANTS

VADODARA
GUJARAT

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 2025, 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 2025, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

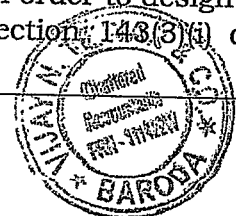
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(d) 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

1. 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 these 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.



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- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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:
 - I. 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above contain any material mis-statement.

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- 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.

Gujarat Green Revolution Company Limited

Audited Balance Sheet as at 31st March, 2025

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Particulars		Note	As at 31.03.2025	As at 31.03.2024
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3.1		918.66	901.46
(b) Intangible assets	3.2		43.81	51.25
(c) Intangible Asset under development	3.2		-	15.40
(d) Financial Assets				
(i) Other Financial Assets	5		141.26	141.46
(e) Income Tax Assets (Net)	6		249.11	283.06
(f) Other Non-Current Assets	7		6.58	6.58
Total non-current Assets			1,359.42	1,399.21
2 Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	8		30,249.80	20,227.92
(ii) Other bank balances	9		23,831.59	16,342.24
(iii) Loans	4		0.60	0.83
(iv) Other financial assets	5		49,621.40	50,325.94
(b) Other current assets	7		68.59	38.21
Total current assets			1,03,771.98	86,935.14
Total Assets			1,05,131.40	88,334.35
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	10		266.69	266.69
(b) Other equity	11		26,299.87	23,687.12
Total Equity			26,566.56	23,953.81
2 Liabilities				
Non-current liabilities				
(a) Provisions	12		113.29	87.88
(b) Deferred tax liabilities (net)	13		51.54	57.48
Total non-current liabilities			164.83	145.36
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables				
Total outstanding dues				
- To Micro and Small Enterprises	14		14.05	27.84
- Creditors other than Micro and Small Enterprises	14		127.90	252.54
(ii) Other financial liabilities	15		78,213.82	63,922.33
(b) Provisions	12		10.52	3.57
(c) Other current liabilities	16		33.72	28.89
Total current liabilities			78,400.01	64,235.17
Total Liabilities			78,564.84	64,380.53
Total Equity & Liabilities			1,05,131.40	88,334.35
See accompanying notes forming part of the financial statements	1 to 40			

In terms of our report attached

For and on behalf of the Board

For Vijay N Tewar & Co.
Chartered Accountants
Firm Registration Number : 111422W



CA Vijay Tewar
Partner
Membership No. 040676

UDIN: 250406768MJKR13858



Jai Prakash Shivahare, IAS
Managing Director
DIN No. 07162392

Baba

P S Rabari
Director
DIN No. 08996765

Sourabh Pasricha
Chief Financial Officer
Membership No. 411916

S V Varma
S V Varma
Director
DIN No. 08589717

Amrikumar D Mehta
Amrikumar D Mehta
Dy. Company Secretary
Membership No. A51363

Place : Vadodara
Date : 24/07/2025

Place : Gandhinagar
Date : 24/07/2025

Particulars		Note	Year Ended 31.03.2025	Year Ended 31.03.2024
I.	Revenue from Operations	17		
II.	Other income	18	749.52	839.91
III.	Total Income (I + II)		4,352.99	4,119.82
IV.	Expenses:		5,102.51	4,959.73
(a)	Employee benefit expenses	19	968.03	920.54
(b)	Finance costs	20	0.90	0.04
(c)	Depreciation and amortization expense	21	84.70	65.82
(d)	Other Expenses	22	488.60	415.38
	Total expenses		1,542.23	1,401.79
V.	Profit before tax (III- IV)		3,560.28	3,557.94
VI.	Tax expense:			
(1)	Current tax	25	910.96	902.62
(2)	Deferred tax		-2.11	3.83
(3)	Earlier Year Tax Exps		0.62	0.64
VII.	Profit for the year (V-VI)		2,650.81	2,650.86
	Other Comprehensive Income			
A	<u>Items that will not be reclassified to profit or loss</u>			
(a)	Remeasurement of the defined benefit plans		-15.23	-3.77
(b)	Income tax on remeasurement of defined benefit plans		3.83	0.95
VIII.	Total other comprehensive income		-11.40	-2.82
IX.	Total comprehensive income for the year		2,639.41	2,648.04
X.	Earnings per equity share:	26		
(1)	Basic		99.40	99.40
(2)	Diluted		99.40	99.40

In terms of our report attached

For and on behalf of the Board

For Vijay N Tewar & Co.
Chartered Accountants
Firm Registration Number : 111422W

CA Vijay Tewar
Partner
Membership No. 040676



Jai Prakash-Shivhare, IAS
Managing Director
DIN No. 07162392

P S Rabari
Director
DIN No. 08996765

S V Varma
Director
DIN No. 08589717



Sourabh Pasricha
Chief Financial Officer
Membership No. 411916

Arnitkumar D Mehta
Dy. Company Secretary
Membership No. A51363

Place : Vadodara
Date : 24/07/2025

Place : Gandhinagar
Date : 24/07/2025

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
A	Cash Flow From Operating Activities :		
	Profit Before Tax	3,560.28	3,557.94
	Adjustments for :		
	Depreciation and amortisation expense	84.70	65.82
	Finance cost	0.90	0.04
	Interest income	-3,249.72	-3,855.05
	Profit on sale of Fixed Asset	-1.96	0.00
	Operating Profit / (loss) before Working Capital Changes	394.20	-231.24
	Changes in working capital:		
	Trade receivables and other assets	-17,580.23	-3,854.74
	Trade and other payables	14,178.85	11,766.22
	Cash used in operations	-3,007.19	7,680.24
	Taxes paid (net)	-881.46	-930.95
	Net cash used in Operating Activities	-3,888.65	6,749.29
B	Cash Flow From Investing Activities :		
	Purchase of fixed assets (Net Sales)	-77.10	-43.16
	Net proceeds/(Investment in) from fixed deposits with bank and Financial Institution	11,027.05	1,586.37
	Interest received	2,988.14	3,876.00
	Net cash flow from Investing Activities	13,938.09	5,419.21
C	Cash Flow From Financing Activities		
	Finance cost paid	-0.90	-0.04
	Dividend paid including dividend distribution tax	-26.67	-26.67
	Net cash used in financing activities	-27.57	-26.71
	Net (Decrease) / Increase in Cash & Cash Equivalents	10,021.88	12,141.79
	Cash and Cash Equivalents as at the beginning of the year	20,227.92	8,086.13
	Cash and Cash Equivalents as at end of the year	30,249.80	20,227.92
	See accompanying notes 1 to 40 forming part of the financial statements		

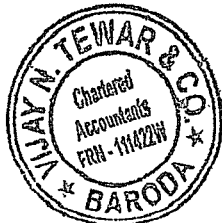
Components of Cash & Cash Equivalents:

1	Particulars	As at March 31, 2025	As at March 31, 2024
	Cash in hand	0.34	0.36
	Balances with Schedule Banks		
	In Current Accounts	26,854.05	13,617.49
	In Saving Bank	1,981.03	110.07
	In Fixed Deposits	1,414.38	6,500.00
	Total Cash and Cash Equivalents	30,249.80	20,227.92
2	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 Vijay N Tewar & Co.
Chartered Accountants
Firm Registration Number : 111422W

CA Vijay Tewar
Partner
Membership No. 040676



For and on behalf of the Board

Jai Prakash Shivahare, IAS
Managing Director
DIN No. 07162392

P S Rabari
Director
DIN No. 08996765

Sourabh Pasricha
Chief Financial Officer
Membership No. 411916

SV Varma
Director
DIN No. 08589717

Amitkumar D Mehta
Dy. Company Secretary
Membership No. A51363

Place : Vadodara
Date : 24/07/2025

Place : Gandhinagar
Date : 24/07/2025

Gujarat Green Revolution Company Limited
Statement of Changes in Equity (SOCIE)

Note (a) : Equity share capital

Particulars	As at	
	31 March 2025	31 March 2024
Balance at beginning of the reporting year	266.69	266.69
Changes in Equity 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 end of the reporting year	266.69	266.69

Note (b) : Other equity

Particulars	As at	
	31 March 2025	31 March 2024
Retained earning Opening Balance	23,687.12	21,065.75
Changes in Accounting Policy for Prior Period Errors	-	-
Restated Balance at the beginning of the reporting period	23,687.12	21,065.75
Profit for the year	2,650.81	2,650.86
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-11.40	-2.82
Total comprehensive income for the year	2,639.41	2,648.04
Cash dividends	-26.67	-26.67
Dividend Distribution Tax (DDT)	-	-
Retained earning Closing Balance	26,299.87	23,687.12

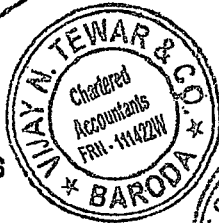
In terms of our report attached

For and on behalf of the Board

For Vijay N Tewar & Co.
 Chartered Accountants
 Firm Registration Number : 111422W

Jai Prakash Shivahare, IAS
 Managing Director
 DIN No. 07162392

CA Vijay Tewar
 Partner
 Membership No. 040676



P S Rabari
 Director
 DIN No. 08996765



Sourabh Pasricha
 Chief Financial Officer
 Membership No. 411916

S V Varma
 Director
 DIN No. 08589717

Amitkumar D Mehta
 Dy. Company Secretary
 Membership No. A51363

Place : Vadodara
 Date : 24/07/2025

Place : Vadodara
 Date : 24/07/2025

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 and other contingency charges 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 24th July 2025.

2.0 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, 2025 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 at least 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 non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current 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) :

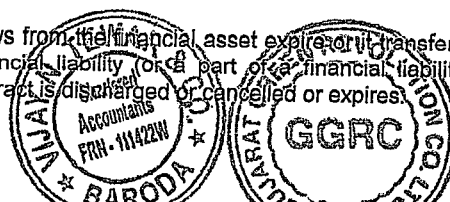
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(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.



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 Companies 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 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 on actual disbursement of grant received from Government to beneficiaries as per operational guideline of PMKSY (PDMC) time to time.

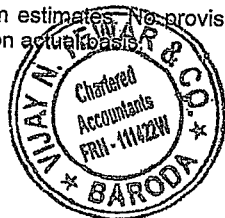
(ii) Registration fees are recognised on completion of registration/ renewal formalities with the suppliers of Micro Irrigation System and inspection agencies.

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.



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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 substantively 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.

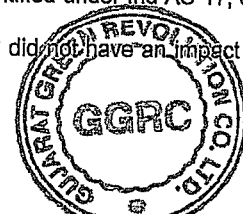
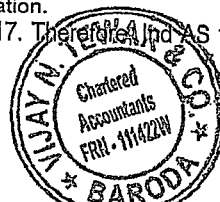
For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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**

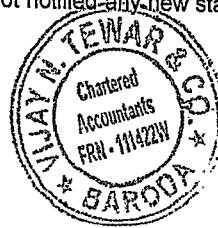
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies recognition exemption to leases for which the underlying asset is of 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company."



Note 3.1: Property, Plant and Equipment

Particulars	₹ In Lakhs	
	As at 31/03/2025	As at 31/03/2024
Carrying Amounts of:		
Building	717.14	730.60
Plant and Machinery	1.42	1.51
Office Equipments	68.56	22.42
Furniture and Fixtures	42.48	57.28
Computers	68.41	65.50
Vehicles	20.65	24.15
Total	918.66	901.46

Fixed Assets	₹ In Lakhs						Total
	Building	Plant and Machinery	Office Equipments	Furniture and Fixtures	Computers	Vehicles	
Gross Block							
As at March 31, 2023	875.42	18.32	154.30	389.38	305.59	62.81	1,805.82
Additions	-	-	7.03	-	-	-	7.03
Deletions	-	-	-	-	-	-	-
As at Mar 31, 2024	875.42	18.32	161.33	389.38	305.59	62.81	1,812.84
Additions	-	-	56.38	-	25.42	-	81.80
Deletions	-	-	2.38	-	-	-	2.73
As at Mar 31, 2025	875.42	18.32	215.33	389.38	331.01	62.46	1,891.91
Depreciation Block							
As at March 31, 2023	131.35	16.70	133.84	316.29	220.32	35.52	854.02
Depreciation for the year	13.46	0.10	5.07	15.81	19.78	3.14	57.37
As at Mar 31, 2024	144.81	16.80	138.91	332.10	240.09	38.66	911.38
Depreciation for the year	13.46	0.10	7.86	14.80	22.51	3.14	61.86
As at Mar 31, 2025	158.28	16.90	146.77	346.89	262.60	41.81	973.25
Net Block							
As at March 31, 2024	730.60	1.51	22.42	57.28	65.50	24.15	901.46
As at March 31, 2025	717.14	1.42	68.56	42.48	68.41	20.65	918.66

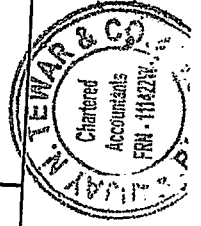


3.1 (a) List of Immovable Properties as at 31st March, 2025

Relevant Line item in the Balancesheet	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	875.42	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, 2024

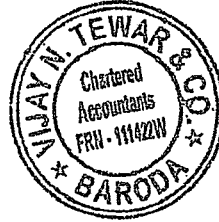
Relevant Line item in the Balancesheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	Is there any Dispute
Building	Building	875.42	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



Note 3.2: Intangible Assets

Particulars	₹ In Lakhs	
	As at 31.03.2025	As at 31.03.2024
Carrying Amounts of :		
Software	43.81	51.21
Trade Mark	-	0.03
Total	43.81	51.25
Intangible Asset under development	-	15.40

Fixed Assets			₹ In Lakhs	
	Software	Trade Mark		
Gross Block				
As at March 31, 2023				
Additions	218.35	0.70		
Deductions	20.74	-		
As at Mar 31, 2024	-	-		
Additions	239.08	0.70		
As at Mar 31, 2025	15.40	-		
	254.48	0.70		
Depreciation Block				
Depreciation for the year	-	-		
As at Mar 31, 2024	8.41	0.05		
Depreciation for the year	187.87	0.67		
As at Mar 31, 2025	22.80	0.04		
	210.67	0.70		
Net Block				
As at March 31, 2024	51.21	0.03		
As at March 31, 2025	43.81	-		



Note-4 Loans

Sr. No.	Particulars	As at 31.03.2025		As at 31.03.2024	
		Current	Non Current	Current	Non Current
1	Unsecured, considered good				
a)	Loan to Employees	0.60	-	0.83	-
		0.60	-	0.83	-

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.

Note-5 Other Non-Current and Current Financial Assets

Sr. No.	Particulars	As at 31.03.2025		As at 31.03.2024	
		Current	Non Current	Current	Non Current
1	Unsecured, considered good				
a)	Fixed Deposits with Bank				
b)	Interest Accrued on Fixed Deposits	5,000.00	-	23,516.40	-
c)	Grant receivables from GOI/GOG	365.74	-	104.16	-
d)	Security deposits	44,255.66	-	26,645.79	-
e)	Other Receivables	-	0.94	-	1.14
f)	Receivable from Employee	-	-	57.53	-
g)	Receivables from System suppliers	-	-	2.07	-
		-	140.32	-	140.32
		49,621.40	141.26	50,325.94	141.46



Note 6: Income Tax Assets (Net)

Sr. No.	Particulars	As at	
		31.03.2025	31.03.2024
1	Advance Income Tax (Net of provision for Income Tax of ₹ 910.96 Lakhs and Previous Year ₹ 902.62 Lakhs)	249.11	283.06
Total Income Tax Assets (Net)		249.11	283.06

Note 7 Other Assets and Non-Current Assets

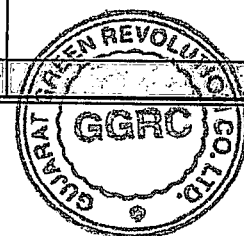
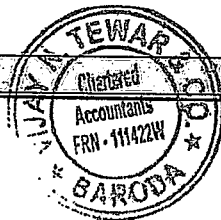
Sr. No.	Particulars	As at			
		31.03.2025		31.03.2024	
		Current	Non Current	Current	Non Current
1	Capital Advances	-	-	-	-
2	Prepaid Expenses	-	-	-	-
	Unsecured considered Doubtful	-	-	-	-
	Doubtful advances	-	27.19	-	27.19
	Less: Provision for doubtful advances	-	-27.19	-	-27.19
		-	-	-	-
1	Prepaid Expenses	2.87	-	12.18	-
2	Advances & Recoverable -Considered Good	0.01	-	26.03	-
3	Receivables from System suppliers	65.71	-	-	-
4	Taxes Paid Under Protest	-	6.58	-	6.58
		68.59	6.58	38.21	6.58
Total Other Assets		68.59	6.58	38.21	6.58

Note 8 Cash & Cash Equivalents

Sr. No.	Particulars	As at	
		31.03.2025	31.03.2024
Cash & Cash Equivalents			
1	Cash on hand		
2	Cash Equivalent	0.24	0.26
3	In Current Accounts	0.10	0.10
4	In Savings account	26,854.05	13,617.49
5	In Fixed Deposits with Banks	1,981.03	110.07
		1,414.38	6,500.00
Total Cash & Cash equivalents		30,249.80	20,227.92

Note 9 Other Bank Balances

Sr. No.	Particulars	As at	
		31.03.2025	31.03.2024
Other Balances with banks			
1	In Fixed Deposits	23,831.59	16,342.24
Total Other Bank Balances		23,831.59	16,342.24



Note:- 10 Share Capital

(i) Authorised, issued, subscribed and paid up	As at 31.03.2025		As at 31.03.2024	
	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 31.03.2025		As at 31.03.2024	
	No. of shares	Value of shares	No. of shares	Value of shares
At the beginning of the year				
Issued during the year as fully paid	26,66,870	2,66,68,700	26,66,870	2,66,68,700
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 INR 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:

Shareholders	As at 31.03.2025		As at 31.03.2024	
	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

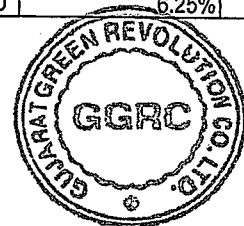
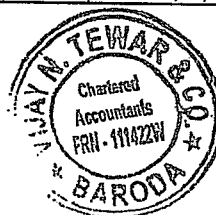
(vi) Details of Promoters holding Shares in the company

As on 31st March, 2025

Shareholders	As at 31.03.2025		As at 31.03.2024		% Deviation
	Numbers	% of share holding	Numbers	% of share holding	
Gujarat State Fertilizers & Chemicals Limited	12,50,000	46.87%	12,50,000	46.87%	No Change
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%	

As on 31st March, 2024

Shareholders	As at 31.03.2024		As at 31.03.2023		% Deviation
	Numbers	% of share holding	Numbers	% of share holding	
Gujarat State Fertilizers & Chemicals Limited	12,50,000	46.87%	12,50,000	46.87%	No Change
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%	



Note 11 Other Equity

Sr. No.	Particulars	(₹ In Lakhs)	
		As at 31.03.2025	As at 31.03.2024
1	Retained Earnings		
	Balance at the beginning of the year	23,687.12	21,065.75
	Changes in accounting policy or prior period errors	-	-
	Restated Balance at the beginning of the reporting period	23,687.12	21,065.75
	Add: Net Profit for the current year	2,650.81	2,650.86
	Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-11.40	-2.82
	Less :	26,326.54	23,713.79
	Dividend including dividend distribution tax	26.67	26.67
	Total Retained Earnings	26,299.87	23,687.12

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

Note 12 Provisions

Sr. No.	Particulars	(₹ In Lakhs)	
		As at 31.03.2025	As at 31.03.2024
	Non-Current		
1	Provision for employee benefits		
	Gratuity (Refer Note 23)	87.04	67.77
	Compensated Absences	26.25	20.11
	Subtotal	113.29	87.88
	Current		
1	Provision for employee benefits		
	Gratuity (Refer Note 23)	6.70	1.81
	Compensated Absences	3.81	1.75
	Subtotal	10.52	3.57
	Total	123.80	91.45



Note 13 Deferred Tax Liabilities (net)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Deferred tax liabilities (net)(refer Note 25)	51.54	57.48
	Total Current tax liabilities (net)	51.54	57.48

Note 14 Trade Payables

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Due to		
a)	Total outstanding dues of micro enterprises and small enterprises	14.05	27.84
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	127.90	252.54
		141.96	280.38
	Total Trade Payables	141.96	280.38

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.

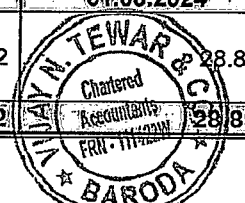
Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Principal amount remaining unpaid to any supplier as at the period end.		
2	Interest due thereon	14.05	27.84
3	Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed 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.	-	-

Note 15 Other Financial Liabilities

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Revolving Fund received from Government of Gujarat	25,000.00	-
2	Unspent Grant for Solar Projects	28.03	27.10
3	Unspent assistance from Micro Irrigation System Partners and Others	464.98	532.47
4	Amount received from Farmers	15,501.80	24,126.49
5	Undisbursed liability towards farmers - Micro Irrigation	4,662.74	3,714.36
6	Security Deposit/EMD from Micro Irrigation System suppliers	8,984.22	8,208.05
7	Interest Payable to GOI/GOG	173.87	134.89
8	Payable to System suppliers for completed systems	23,184.13	26,730.29
9	Payable to suppliers towards Insurance claim received	55.42	326.34
10	Provision for CSR	-	-
11	Other Liabilities	158.63	106.93
12	Payable towards Capital Goods	-	15.40
	Total Other financial liabilities	78,213.82	63,922.33

Note 16 Other Current Liabilities

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Other Liabilities :		
a)	Statutory Dues	33.72	28.89
	Total Other Current Liabilities	33.72	28.89



Gujarat Green Revolution Company Limited
Notes forming part of financial statements

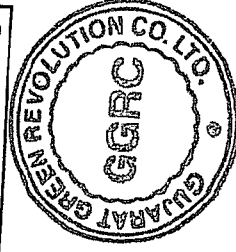
Note 14(a) :-Ageing of Trade Payables

As at March 31, 2025

Particulars	Unbilled Due	Not due	Outstanding for following period from the date of transaction				Total
			(₹ In Lakhs)				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	14.05	-	-	-	-
Others	89.67	-	37.27	-	-	-	14.05
Disputed dues - MSME	-	-	-	-	-	0.96	127.90
Disputed dues - Others	-	-	-	-	-	-	-
Total	89.67	-	51.33	-	-	0.96	141.96

As at March 31, 2024

Particulars	Unbilled Due	Not due	Outstanding for following period from the date of transaction				Total
			(₹ In Lakhs)				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

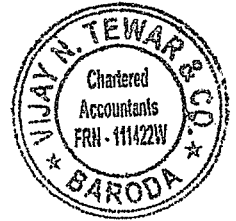


Note 17 Revenue From Operations

Sr. No.	Particulars	Year ended	
		31.03.2025	31.03.2024
1	Grant in Aid (Administrative Charges)	652.99	768.01
2	Registration Fees	96.53	71.90
Total Revenue From Operations		749.52	839.91

Note 18 Other Income

Sr. No.	Particulars	Year ended	
		31.03.2025	31.03.2024
1	Interest Income		
	- On Fixed Deposit	3,246.13	3,851.57
	- Interest on Income Tax	3.57	3.44
	- Others	0.03	0.04
2	Sundry Balances written back	916.39	112.82
3	Software support services	25.35	138.54
4	Other support services	34.36	
5	Rent Income	8.40	8.40
6	Miscellaneous Income	116.80	5.02
7	Profit on sale of fixed assets	1.96	-
Total Other Income		4,352.99	4,119.82



Note 19 Employee Benefit Expenses

Sr. No.	Particulars	(₹ In Lakhs)	
		Year ended 31.03.2025	Year ended 31.03.2024
1	Salaries, Wages, Bonus & Leave Encashment	888.90	854.85
2	Contribution to Provident Fund & ESIC	36.69	28.28
3	Gratuity (Refer Note No.23.4)	8.93	7.80
4	Staff Welfare Expenses	33.51	29.61
Total Employee benefit expenses		968.03	920.54

Note 20 Finance Costs

Sr. No.	Particulars	(₹ In Lakhs)	
		Year ended 31.03.2025	Year ended 31.03.2024
1	Interest & Late Fees on Statutory Payments	0.90	0.04
Total Finance Costs		0.90	0.04

Note 21 Depreciation and Amortisation

Sr. No.	Particulars	(₹ In Lakhs)	
		Year ended 31.03.2025	Year ended 31.03.2024
1	Depreciation of Property, Plant and Equipment	61.86	57.37
2	Amortisation of Intangible Assets	22.83	8.46
Total Depreciation and Amortisation		84.70	65.82

Note 22 Other Expenses

Sr. No.	Particulars	(₹ In Lakhs)	
		Year ended 31.03.2025	Year ended 31.03.2024
1	Inspection Charges for Micro Irrigation System		12.50
2	Advertisement	45.84	19.44
3	Electricity expenses	15.32	13.79
4	Office Expenses	14.97	4.96
5	Repairs & Maintenance -Buildings	6.10	
6	Rent	5.19	7.57
7	Insurance and Commission	4.52	4.52
8	Conveyance and Travelling Expenses	3.47	3.09
9	Vehicle Expenses	34.94	31.92
10	Computer Expenses	5.89	9.16
11	Security Charges	34.98	30.85
12	Printing and Stationery	7.49	7.28
13	Legal and Professional Charges	7.54	6.06
14	Auditor's Remuneration - Note-1	22.14	24.72
15	Directors' Sitting Fees & Incidental Charges	2.75	7.02
16	Postage, Telex, and Telephone Expenses	1.48	2.57
17	Miscellaneous Expenses	4.22	3.48
18	CSR Expenditure (Refer Note No.29)	9.28	6.08
19	Special Allowance to Field Staff	51.38	42.92
20	Files Processing Charges	49.55	36.59
21	Other support services	156.97	140.87
		4.58	-
Total Other expense		488.60	415.38

**Note-1
Payment to Statutory Auditor**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024*
Audit Fees	2.75	5.26
Other Professional Services	-	1.45
Reimbursement of Expenses	-	0.30
Total	2.75	7.02

*Excluding GST



Note 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 ₹ 36.69 Lakhs for financial year 2024-25 (₹ 28.28 Lakhs for financial year 2023-24).

c) Details of unfunded gratuity plan is as follows:

	(₹ In Lakhs)	
	2024-25	2023-24
1. Changes in Present Value of Obligation		
a. Obligation as at the beginning of the year	69.58	58.01
b. Current Service Cost	3.89	3.44
c. Interest Cost	5.03	4.36
d. Actuarial (Gain)/Loss	15.23	3.77
e. Benefits Paid/provided	-	-
f. Obligation as at the end of the year	93.74	69.58
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	-	-
c. Amount recognised in the Balance Sheet	-93.74	-69.58
4. Expense recognised in Profit & Loss statement during the year		
a. Current Service Cost	-93.74	-69.58
b. Net Interest Cost		
c. Expense recognised during the year	3.89	3.44
5. Expense recognised in Other Comprehensive Income (OCI) during the year		
a. Return on Plan Assets, Excluding Interest Income	5.03	4.36
b. Actuarial (Gain)/Loss recognised on Obligation	8.93	7.80
c. Net (Income)/Expense recognised during the year	-	-
	15.23	3.77
	15.23	3.77

d) Assumption

- a. Discount Rate (per annum)
b. Salary Escalation Rate (per annum)
c. Attrition rate
d. The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors
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

Effect of one percentage point change in the assumed Discount Rate

- a. Delta Effect of +1% Change in Rate of Discounting
b. Delta Effect of -1% Change in Rate of Discounting

Effect of one percentage point change in the assumed Salary Escalation Rate

- a. Delta Effect of +1% Change in Rate of Salary
b. Delta Effect of -1% Change in Rate of Salary

Effect of one percentage point change in the assumed medical inflation rate-Benefit Obligation

- a. Delta Effect of +1% Change in Rate of Employee Turnover
b. Delta Effect of -1% Change in Rate of Employee Turnover

	2024-25	2023-24
	6.79%	7.23%
	6.00%	6.00%
	2.00%	2.00%

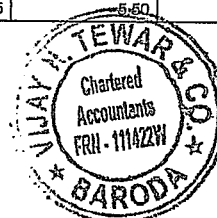
	2024-25	2023-24
	-7.08	-6.68
	11.82	7.72
	11.80	7.74
	-7.22	-6.81
	2.20	0.70
	1.16	-0.78

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

Particulars	(₹ In Lakhs)					
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
1 Present Value of Defined Benefit Obligation	-93.74	-69.58	-58.01	-49.76	-43.44	-39.71
2 Fair Value of Plan Assets						
3 Status (Surplus/(Deficit))	-93.74	-69.58	-58.01	-49.76	-43.44	-39.71
4 Experience Adjustment of Plan Assets (Gain)/(Loss)						
5 Experience/Assumptions Adjustment of obligation [(Gain)/Loss]	15.23	3.77	-	0.42	2.54	7.81

g) Maturity Analysis of Projected Benefit Obligation

Particulars	(₹ In Lakhs)						
	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 to 10	Sum of Years 11 & above
As at March 31, 2025	6.70	2.36	6.77	2.46	7.18	25.26	151.29
As at March 31, 2024	1.81	1.94	5.75	5.50	2.00	19.50	128.04



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".

Name of the Party	Nature of Relationship	Nature of Transaction	2024-25	2023-24
Gujarat State Fertilizers And Chemicals Limited	Investor Company	Reimbursement of cost of staff deputed		
		Rent Expense	179.22	307.80
		Electricity Expense & PNG Charges	4.52	4.52
		Guest house Expense	15.10	13.90
		Printing & Stationery Exp. - Krishi Jivan Magazine	1.02	0.17
		Outstanding balance (Payable)	1.28	2.15
		Share Capital	24.03	78.13
		Inter-corporate Deposits received back	125.00	125.00
		Interest received on ICD	-	-
		Dividend Paid	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Investor Company	Legal & Professional Exp	12.50	12.50
		E-Tendering services	0.09	0.08
		Share Capital	-	0.40
		Dividend Paid	125.00	125.00
Gujarat Agro Industries Corporation Limited	Government Related Entity	Share Capital	12.50	12.50
		Dividend Paid	16.68	16.68
Gujarat State Financial Services Ltd.	Government Related Entity	Inter-corporate Deposits given	1.67	1.67
		Inter-corporate Deposits matured	54,795.00	-
		Interest received on ICD	32,900.00	-
		Inter-corporate Deposits (outstanding) with interest	304.87	-
GSFC University	Education Society	Advertisement	406.38	-
		Rental Income	1.00	1.50
GSFC Agrotech Limited	Wholly owned subsidiary of GSFC Ltd.	Outstanding balance (Payable)	8.40	8.40
		Fertilizer purchase - Gardening	175.85	85.00
GSFC Science Foundation	Scientific research organisation-under Patronage of GSFC Ltd.	Field monitoring for MIS Installation Exp	-	-
		Reimbursement of cost of staff deputed	-	-
Jai Prakash Shivahare, IAS (w.e.f. 05.03.2022)	Key Management Personnel	Outstanding balance (Payable)	10.04	9.27
		Remuneration (Stitching Charges)	0.84	0.80
Sourabh Pasricha - Chief Financial Officer (w.e.f. 28.09.2024)	Key Management Personnel	Remuneration	0.02	0.02
		Remuneration	9.26	-
Amilkumar D Mehta - Dy. Company Secretary (w.e.f. 28.08.2017)	Key Management Personnel	Remuneration	9.56	7.55

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 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: 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

Particulars	Remuneration to Key Management Personnel						Total	
	Jai Prakash Shivahare, Managing Director		Amilkumar D. Mehta, Dy. Company Secretary		Sourabh Pasricha, Chief Financial Officer			
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-25	31-Mar-24	
Short Term employee benefit								
Long term employee benefits	0.02	0.02	9.56	7.55	9.26	18.84	7.57	

25 Tax Expense

(a) Statement of Profit & loss

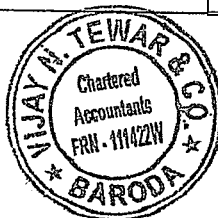
Profit & loss section	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax		
Deferred tax relating to origination & reversal of temporary differences	910.86	902.62
Earlier Year Tax Exps	-2.11	3.83
Income tax expense reported in the statement of profit or loss	0.62	0.64
	909.47	907.08

(b) Other comprehensive income section

Net loss/(gain) on remeasurements of defined benefit plans	31 March 2025	31 March 2024
Income tax charged to OCI	3.83	0.95
	3.83	0.95

(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]	31 March 2025	31 March 2024
Statutory income tax rate	3,560.28	3,557.94
Tax at statutory income tax rate of 25.168%	25.168%	25.168%
Tax effects of:	896.05	895.46
inadmissible expenses or expenses treated separately		
admissible expenses or expenses treated separately	40.75	31.74
Deduction Under chapter - VI	-25.84	-24.58
Total tax effect	-	-
Income tax expense	14.91	7.16
Income tax provision of earlier years	910.86	902.62
Income tax expense reported in statement of Profit & loss	0.62	0.64
	911.58	903.26



Particulars relates to the following:

Particulars	Balance sheet		Profit & loss	
	31 March 2025	31 March 2024	FY 2024-25	FY 2023-24
Property, plant and equipment				
Expenses allowable for tax purpose when paid	-82.70	-80.50	-2.20	-6.73
Actuarial loss on Defined benefit plan	31.16	23.02	-	-
Deferred tax expense/(income)	-	-	8.14	3.85
Net deferred tax assets/(liabilities)	-51.54	-57.48	5.94	-2.88

(e) Reconciliation of deferred tax liabilities (net):

Opening Balance as at	Tax income/(expense) during the year recognised in P&L		Tax income/(expense) during the year recognised in OCI	
	01 April 2024	01 April 2023	31 March 2025	31 March 2024
	-57.48	-54.60	-	-
	2.11	-3.83	-	-
	3.83	0.95	-	-
Closing balance as at year ended	-51.54	-57.48	-	-

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

Profit after tax attributable to Equity Share Holders (₹ In Lakhs)	2024-25	2023-24
	Weighted average number of shares outstanding during the year (Nos.)	2,650.81
Earnings per share - Basic and Diluted (₹)	26,66,870.00	26,66,870.00
Nominal Value per share (₹)	99.40	99.40
	10.00	10.00

27 Contingent Liabilities not provided for
Claims against the Company not acknowledged as debts (excluding interest and penalty):

1. Direct tax matters	2024-25	2023-24
	The Company has ongoing disputes with the CIT (Appeals) for the FY 2019-20 and for FY 2008-09, FY 2010-11, FY 2011-12, FY 2012-13 & FY 2013-14 is pending with Gujarat High Court filed by Income Tax authorities relating to tax treatment of certain items.	21,375.28
These mainly includes treatment of grant received from the Government, disallowed expenses, etc. Company receive notices from Gujarat High Court for application filed by Income Tax Authorities related to the Company's operations in the jurisdiction it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the Income Tax authorities will not succeed on ultimate resolution.	-	-
2. Indirect tax matters		
Company has received Show cause from Service Tax Department for not paying Service tax on Registration fees and penalty Charges during the F.Y. 2019-20 (excluding interest and penalty).	65.84	65.84
3. Arbitration matter		
Pending before Honourable Gujarat High court with respect to application filed by supplier against invocation of Bank Guarantee by Company.	96.62	96.62

28 Financial instruments - Fair value and risk management

A. Accounting classification and fair values
The carrying value of financial instruments by categories as of 31st March, 2025 is as follows.

Particulars	Carrying amount			
	FVTPL	FVTOCI	Amotised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	30,249.80	30,249.80
Other bank balances	-	-	23,831.59	23,831.59
Loans	-	-	0.60	0.60
Other financial assets	-	-	49,762.66	49,762.66
Total	-	-	1,03,844.64	1,03,844.64
Financial liabilities				
Trade payables*	-	-	141.96	141.96
Other current financial liabilities	-	-	78,213.82	78,213.82
Total	-	-	78,355.78	78,355.78

*carrying value approximates to the fair value

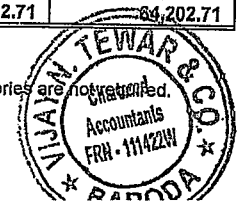
The carrying value of financial instruments by categories as of 31st March, 2024 is as follows.

Particulars	Carrying amount			
	FVTPL	FVTOCI	Amotised 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

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 counterparty 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 ₹ 54,081.39 Lakhs at March 31, 2025 (₹ 36,570.16 Lakhs at March 31, 2024). 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.

March 31, 2025	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	141.96	141.96	-	-	-	-
Other current financial liabilities	78,213.82	78,213.82	-	-	-	-
Total	78,355.78	78,355.78	-	-	-	-

March 31, 2024	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 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	-	-	-	-

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 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets	30,245.97	46,358.64
Financial liabilities	-	-
Total	30,245.97	46,358.64

Capital Management

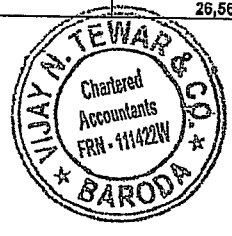
The Company considers the following components of its Balance Sheet to be managed capital:

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.

Summary of quantitative data of the capital of the company	As at	
	March 31, 2025	March 31, 2024
Equity - Issued and paid up capital		
Other Equity	266.69	266.69
Total	26,566.56	23,953.81



29 Corporate Social Responsibility (CSR)

The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility is ₹ 51,38,222/- for the Financial Year 2023-24 (Previous year 2022-23 ₹ 42,91,585/-).

Particulars	31 March 2025		31 March 2024	
Shortfall at the beginning of year				
Amount required to be spent during the year				45.45
Amount actually spent				
a) Construction / acquisition of any asset		51.38		42.92
b) On Purpose Other than above				
Shortfall at the end of year		51.38		88.37
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 24th July, 2025 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, INDAS 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:-

Particulars	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Revenue from Suppliers through Registration Fees	96.53	71.90
Revenue from Grant in Aid	652.99	768.01
Total	749.52	839.91

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

37 Commitments

Capital Commitments as at March 31, 2025 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) Willful defaulter: The Company has not been declared willful 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 or 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 behalf of the Company ("Ultimate 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, 2025 amounting to ₹ 1.00 per equity share towards dividend for the year ended March 31, 2024. Dividends paid during the year ended March 31, 2024 amounting to ₹ 1.00 per equity share towards dividend for the year ended March 31, 2023.

On 24th July, 2025, 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, 2025 subject to approval of shareholders at the Annual General Meeting. If approved the dividend would result in a cash flow of ₹ 26,66,870/-.



Note 39.1. Audit Trail

The Company using an accounting software for maintaining its books of account which has a feature of recording audit trail (exit 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.

Note 40 Ratios

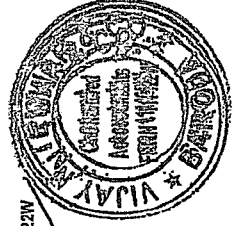
Sl. No.	Types of Ratios	Formula	2024-25		2023-24		Current Period	% Variance	Reason for Variance
			Numerator Amount	Denominator Amount	Numerator Amount	Denominator Amount			
1	Current Ratio	Current Asstes / Current Liability	1,03,771.98	78,400.01	86,935.14	64,235.17	1.35	-2.20%	
2	Debt - Equity Ratio	Total Debt / Share Holder's Equity	-	-	-	-	N/A	N/A	
3	Debt Service Coverage Ratio	EBITDA / Interest + Principal	-	-	-	-	N/A	N/A	
4	Return on Equity Ratio	Profit After Tax - Preference Dividend (if any) / Average Total Equity	2,650.81	25,260.19	2,650.96	22,643.13	11.71%	-10.38%	Due to Increase in Average Total Equity.
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	-	-	-	N/A	N/A	
6	Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable	-	-	-	-	N/A	N/A	
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Accounts Payable	437.22	211.17	372.47	258.16	1.44	43.51%	
8	Net Capital Turnover Ratio	Net Sales/Average Working Capital (CA-CL)	749.52	24,035.97	839.91	21,382.52	3.93%	-20.61%	Due to Decrease in Revenue from Operation in the current Financial Year.
9	Net Profit Ratio	Net Profit / Net Sales	2,650.81	749.52	2,650.86	839.91	315.61%	12.06%	
10	Return on Capital Employed	Earning before interest and taxes / Capital Employed	3,561.18	26,574.29	3,557.98	23,944.65	14.86%	-9.81%	Due to Decrease in EBIT in the current Financial Year.
11	Return on Investment	Interest on Fixed Deposit / Average Fixed Deposit	3,246.13	38,302.30	3,851.57	45,761.56	8.42%	0.69%	Due to Decrease in Interest Income in the current Financial Year.

Signatures to Notes 1 to 40 forming the part of Financial Statements 2024-25

In terms of our report attached

For and on behalf of the Board

For Vijay N Tewar & Co,
Chartered Accountants
Firm Registration Number : 111422W



CA Vijay N Tewar
Partner
Membership No. 040676

Place : Vadodara
Date : 24/07/2025

Jai Prakash Shivhare, IAS
Managing Director
DIN No. 07182392

Sourabh Pasricha
Chief Financial Officer
Membership No. 411916

Place : Gandhinagar
Date : 24/07/2025

P S Rabari
Director
DIN No. 08996765

Anilkumar D Mehta
Dy. Company Secretary
Membership No. A61363

S V Vama
Director
DIN No. 08569717



GUJARAT GREEN REVOLUTION COMPANY LIMITED
(CIN: U63020GJ1998PLC035039)
Registered Office: Fertilizernagar Township, P.O. Fertilizernagar – 391 750, Dist. Vadodara
ATTENDANCE SLIP

Folio No.

I / We _____ hereby record my/our presence at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Company held at the Registered Office of the Company situate at Fertilizernagar Township, P.O. Fertilizernagar - 391750, District Vadodara, at 4.00 p.m. on Tuesday, the 30th September, 2025 through Video Conference.

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

GUJARAT GREEN REVOLUTION COMPANY LIMITED
(CIN: U63020GJ1998PLC035039)
Registered Office: Fertilizernagar Township, P.O. Fertilizernagar – 391 750, Dist. Vadodara

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member :	Folio No. :
Registered address :	

I/We, being the member(s), holding _____ shares of Gujarat Green Revolution Co. Ltd., hereby appoint:

- | | |
|------------------|------------------------------------|
| (1) Name _____ | Address _____ |
| E-mail ID: _____ | Signature _____ or failing him/her |
| (2) Name _____ | Address _____ |
| E-mail ID: _____ | Signature _____ or failing him/her |
| (3) Name _____ | Address _____ |
| E-mail ID: _____ | Signature _____ or failing him/her |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company, to be held on Tuesday, the 30th September, 2025 at 4.00 p.m. through V.C. at the Registered Office of the Company situate at Fertilizernagar Township, P.O. Fertilizernagar - 391750, District Vadodara and / or at any adjournment thereof. * I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of Financial Statements		
2.	Declaration of a Dividend		
3.	Re-Appointment of Shri S V Varma, (DIN 08589717) who retires by rotation and being eligible offers himself for re-appointment		
4.	Appointment of Statutory Auditors		
Special Business			
5.	Appointment of Shri P S Rabari (DIN: 08996776) as Director liable to retire by rotation		
6.	Appointment of Vishwanath Biradar (DIN: 011267402) as Director liable to retire by rotation		

Signed this _____ day of _____ 2025

Signature of shareholder(s) _____
Signature of Proxy holder(s) _____

Affix
Revenue
Stamp
Re.1/-

- Notes: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Nineteenth Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission
* It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.