

**Gujarat Green Revolution Company Limited**

Audited Balance Sheet as at 31<sup>st</sup> March, 2025

(₹ In Lakhs)

Particulars		Note	As at 31.03.2025	As at 31.03.2024
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(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
	<b>Total non-current Assets</b>		<b>1,359.42</b>	<b>1,399.21</b>
<b>2</b>	<b>Current assets</b>			
	(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
	<b>Total current assets</b>		<b>1,03,771.98</b>	<b>86,935.14</b>
	<b>Total Assets</b>		<b>1,05,131.40</b>	<b>88,334.35</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	10	266.69	266.69
	(b) Other equity	11	26,299.87	23,687.12
	<b>Total Equity</b>		<b>26,566.56</b>	<b>23,953.81</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Provisions	12	113.29	87.88
	(b) Deferred tax liabilities (net)	13	51.54	57.48
	<b>Total non-current liabilities</b>		<b>164.83</b>	<b>145.36</b>
	<b>Current liabilities</b>			
	(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
	<b>Total current liabilities</b>		<b>78,400.01</b>	<b>64,235.17</b>
	<b>Total Liabilities</b>		<b>78,564.84</b>	<b>64,380.53</b>
	<b>Total Equity &amp; Liabilities</b>		<b>1,05,131.40</b>	<b>88,334.35</b>
	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



Jai Prakash Shivahare, IAS  
Managing Director  
DIN No. 07162392

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 : Gandhinagar  
Date : 24/07/2025

UDIN: 25040676BARAJR13858

**Gujarat Green Revolution Company Limited**  
Statement of Profit and Loss for the Year Ended 31.03.2025

(₹ In Lakhs)

Particulars		Note	Year Ended 31.03.2025	Year Ended 31.03.2024
I.	Revenue from Operations	17	749.52	839.91
II.	Other income	18	4,352.99	4,119.82
III.	<b>Total Income (I + II)</b>		<b>5,102.51</b>	<b>4,959.73</b>
IV.	<b>Expenses:</b>			
(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
	<b>Total expenses</b>		<b>1,542.23</b>	<b>1,401.79</b>
V.	<b>Profit before tax (III- IV)</b>		<b>3,560.28</b>	<b>3,557.94</b>
VI.	Tax expense:			
(1)	Current tax		910.96	902.62
(2)	Deferred tax	25	-2.11	3.83
(3)	Earlier Year Tax Exps		0.62	0.64
VII.	<b>Profit for the year (V-VI)</b>		<b>2,650.81</b>	<b>2,650.86</b>
	<b>Other Comprehensive Income</b>			
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.	<b>Total other comprehensive income</b>		<b>-11.40</b>	<b>-2.82</b>
IX.	<b>Total comprehensive income for the year</b>		<b>2,639.41</b>	<b>2,648.04</b>
X.	<b>Earnings per equity share:</b>	26		
(1)	Basic		99.40	99.40
(2)	Diluted		99.40	99.40

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Date : 24/07/2025

Gujarat Green Revolution Company Limited

Cash Flow Statement for the Year Ended on 31<sup>st</sup> March, 2025

(₹ In Lakhs)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
<b>A</b>	<b>Cash Flow From Operating Activities :</b>		
	Profit Before Tax	3,560.28	3,557.94
	<b>Adjustments for :</b>		
	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
	<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>394.20</b>	<b>-231.24</b>
	<b>Changes in working capital:</b>		
	Trade receivables and other assets	-17,580.23	-3,854.74
	Trade and other payables	14,178.85	11,766.22
	<b>Cash used in operations</b>	<b>-3,007.19</b>	<b>7,680.24</b>
	Taxes paid (net)	-881.46	-930.95
	<b>Net cash used in Operating Activities</b>	<b>-3,888.65</b>	<b>6,749.29</b>
<b>B</b>	<b>Cash Flow From Investing Activities :</b>		
	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
	<b>Net cash flow from Investing Activities</b>	<b>13,938.09</b>	<b>5,419.21</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Finance cost paid	-0.90	-0.04
	Dividend paid including dividend distribution tax	-26.67	-26.67
	<b>Net cash used in financing activities</b>	<b>-27.57</b>	<b>-26.71</b>
	<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>	<b>10,021.88</b>	<b>12,141.79</b>
	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>20,227.92</b>	<b>8,086.13</b>
	<b>Cash and Cash Equivalents as at end of the year</b>	<b>30,249.80</b>	<b>20,227.92</b>
	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
	<b>Total Cash and Cash Equivalents</b>	<b>30,249.80</b>	<b>20,227.92</b>

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  
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CA Vijay Tewar  
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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

(₹ In Lakhs)

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	-	-
<b>Restated balance at beginning of the reporting period</b>	<b>266.69</b>	<b>266.69</b>
Changes in equity share capital during the year	-	-
<b>Balance at end of the reporting year</b>	<b>266.69</b>	<b>266.69</b>

### Note (b) : Other equity

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Retained earning Opening Balance	23,687.12	21,065.75
Changes in Accounting Policy for Prior Period Errors	-	-
<b>Restated Balance at the beginning of the reporting period</b>	<b>23,687.12</b>	<b>21,065.75</b>
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
<b>Total comprehensive income for the year</b>	<b>2,639.41</b>	<b>2,648.04</b>
Cash dividends	-26.67	-26.67
Dividend Distribution Tax (DDT)	-	-
<b>Retained earning Closing Balance</b>	<b>26,299.87</b>	<b>23,687.12</b>

In terms of our report attached

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For Vijay N Tewar & Co.  
Chartered Accountants

Firm Registration Number : 111422W

CA Vijay Tewar  
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Date : 24/07/2025

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**Gujarat Green Revolution Company Limited**  
**Notes forming part of financial statements**

**1. Corporate Information**

Gujarat Green Revolution Company Limited "the Company" is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India having CIN No. U63020GJ1998PLC035039. The Company, appointed as a nodal agency by the Government of Gujarat, began its operations from May 2005. As a nodal agency, the Company is responsible for passing on the subsidy received from State & Central Government to farmers for installation of Micro Irrigation System in the state of Gujarat as per the Government regulations for which the Company receives / charges administration fees 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 24<sup>th</sup> 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 atleast twelve months after the reporting period.

All other assets are classified as non-current.

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

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

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

The Company classifies all other liabilities as 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):

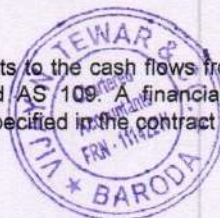
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### (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.



## Fair value of financial instruments

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

## 2.7 Impairment of non-financial assets :

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



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

## 2.11 Income Taxes :

### Current Income Taxes

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

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

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

### Deferred Tax

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

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

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

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

## 2.12 Provisions, Contingent Assets and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

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

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

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

## 2.13 Earning per share :

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

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

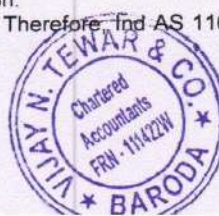
## 2.14 Cash Flow Statement :

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

## 2.15 Leases

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

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



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

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

The Company also applied the available practical expedients wherein it:

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

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

### • Right-of-use assets

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

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

### • Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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

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

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

## 2.16 Operating Cycle

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

## 2.17 New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company."



Gujarat Green Revolution Company Limited  
Notes forming part of financial statements

Note 3.1: Property, Plant and Equipment

(₹ In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Carrying Amounts of :</b>		
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
<b>Total</b>	<b>918.66</b>	<b>901.46</b>

(₹ In Lakhs)

Fixed Assets	Building	Plant and Machinery	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
<b>Gross Block</b>							
<b>As at March 31, 2023</b>	<b>875.42</b>	<b>18.32</b>	<b>154.30</b>	<b>389.38</b>	<b>305.59</b>	<b>62.81</b>	<b>1,805.82</b>
Additions	-	-	7.03	-	-	-	7.03
Deletions	-	-	-	-	-	-	-
<b>As at Mar 31, 2024</b>	<b>875.42</b>	<b>18.32</b>	<b>161.33</b>	<b>389.38</b>	<b>305.59</b>	<b>62.81</b>	<b>1,812.84</b>
Additions	-	-	56.38	-	25.42	-	81.80
Deletions	-	-	2.38	-	-	0.36	2.73
<b>As at Mar 31, 2025</b>	<b>875.42</b>	<b>18.32</b>	<b>215.33</b>	<b>389.38</b>	<b>331.01</b>	<b>62.46</b>	<b>1,891.91</b>
<b>Depreciation Block</b>							
<b>As at March 31, 2023</b>	<b>131.35</b>	<b>16.70</b>	<b>133.84</b>	<b>316.29</b>	<b>220.32</b>	<b>35.52</b>	<b>854.02</b>
Depreciation for the year	13.46	0.10	5.07	15.81	19.78	3.14	57.37
<b>As at Mar 31, 2024</b>	<b>144.81</b>	<b>16.80</b>	<b>138.91</b>	<b>332.10</b>	<b>240.09</b>	<b>38.66</b>	<b>911.38</b>
Depreciation for the year	13.46	0.10	7.86	14.80	22.51	3.14	61.86
<b>As at Mar 31, 2025</b>	<b>158.28</b>	<b>16.90</b>	<b>146.77</b>	<b>346.89</b>	<b>262.60</b>	<b>41.81</b>	<b>973.25</b>
<b>Net Block</b>							
<b>As at March 31, 2024</b>	<b>730.60</b>	<b>1.51</b>	<b>22.42</b>	<b>57.28</b>	<b>65.50</b>	<b>24.15</b>	<b>901.46</b>
<b>As at March 31, 2025</b>	<b>717.14</b>	<b>1.42</b>	<b>68.56</b>	<b>42.48</b>	<b>68.41</b>	<b>20.65</b>	<b>918.66</b>



**3.1 (a) List of Immovable Properties as at 31<sup>st</sup> March, 2025**

(₹ In Lakhs)

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 promotor/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	Buidling has been constructed on a land which is owned by one of the promotor entity	No

**List of Immovable Properties as at 31<sup>st</sup> March, 2024**

(₹ In Lakhs)

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 promotor/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	Buidling has been constructed on a land which is owned by one of the promotor entity	No



Gujarat Green Revolution Company Limited  
Notes forming part of financial statements

Note 3.2: Intangible Assets

(₹ In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Carrying Amounts of :</b>		
Software	43.81	51.21
Trade Mark	-	0.03
<b>Total</b>	<b>43.81</b>	<b>51.25</b>
<b>Intangible Asset under development</b>	<b>-</b>	<b>15.40</b>

(₹ In Lakhs)

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



**3.2 (a) Intangibles under development Ageing Schedule as on 31.03.2025**

(₹ In Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
Projects in Progress	-				-
Projects temporarily suspended	-	-	-	-	-

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

(₹ In Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
Projects in Progress	15.40				15.40
Projects temporarily suspended	-	-	-	-	-

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



**Gujarat Green Revolution Company Limited**  
Notes forming part of financial statements

**Note:-4 Loans**

(₹ In Lakhs)

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

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**

(₹ In Lakhs)

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



**Gujarat Green Revolution Company Limited**  
Notes forming part of financial statements

**Note 6: Income Tax Assets (Net)**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2025		As at 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
	<b>Total Income Tax Assets (Net)</b>		<b>249.11</b>		<b>283.06</b>

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

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2025		As at 31.03.2024	
		Current	Non Current	Current	Non Current
1	Capital Advances				
2	Prepaid Expenses	-	-	-	-
	<b>Unsecured considered Doubtful Doubtful advances</b>	-	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
		<b>68.59</b>	<b>6.58</b>	<b>38.21</b>	<b>6.58</b>
	<b>Total Other Assets</b>	<b>68.59</b>	<b>6.58</b>	<b>38.21</b>	<b>6.58</b>

**Note 8 Cash & Cash Equivalents**

(₹ In Lakhs)

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

**Note 9 Other Bank Balances**

(₹ In Lakhs)

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



**Gujarat Green Revolution Company Limited**  
Notes forming part of financial statements

**Note:- 10 Share Capital**

(i) Authorised, issued, subscribed and paid up	As at 31.03.2025		As at 31.03.2024		
	Particulars	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	26,66,870	2,66,68,700	26,66,870	2,66,68,700
Issued during the year as fully paid	-	-	-	-
Others	-	-	-	-
<b>At the end of the year</b>	<b>26,66,870</b>	<b>2,66,68,700</b>	<b>26,66,870</b>	<b>2,66,68,700</b>

**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

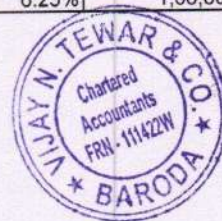
**(vi) Details of Promoters holding Shares in the company**

**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%	



**Gujarat Green Revolution Company Limited**  
Notes forming part of financial statements

**Note 11 Other Equity**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Retained Earnings</b>		
	Balance at the beginning of the year	23,687.12	21,065.75
	Changes in accounting policy or prior period errors	-	-
	<b>Restated Balance at the beginning of the reporting period</b>	<b>23,687.12</b>	<b>21,065.75</b>
	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
		<b>26,326.54</b>	<b>23,713.79</b>
	Less : Dividend including dividend distribution tax	26.67	26.67
	<b>Total Retained Earnings</b>	<b>26,299.87</b>	<b>23,687.12</b>

"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**

(₹ In Lakhs)

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



**Gujarat Green Revolution Company Limited**  
**Notes forming part of financial statements**

**Note 13 Deferred Tax Liabilities (net)**

(₹ In Lakhs)

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
	<b>Total Current tax liabilities (net)</b>	<b>51.54</b>	<b>57.48</b>

**Note 14 Trade Payables**

(₹ In Lakhs)

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
		<b>141.96</b>	<b>280.38</b>
	<b>Total Trade Payables</b>	<b>141.96</b>	<b>280.38</b>

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.

(₹ In Lakhs)

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.	14.05	27.84
2	Interest due thereon	-	-
3	Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
4	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
5	Amount of interest accrued and remaining unpaid at the end of the period	-	-
6	Amount of further interest remaining due and payable even in succeeding years.	-	-

**Note 15 Other Financial Liabilities**

(₹ In Lakhs)

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
	<b>Total Other financial liabilities</b>	<b>78,213.82</b>	<b>63,922.33</b>

**Note 16 Other Current Liabilities**

(₹ In Lakhs)

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



Gujarat Green Revolution Company Limited  
Notes forming part of financial statements

Note 14(a) :-Ageing of Trade Payables

As at March 31,2025

(₹ In Lakhs)

Particulars	Unbilled Due	Not due	Outstanding for following period from the date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	14.05	-	-	-	14.05
Others	89.67	-	37.27	-	-	0.96	127.90
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>89.67</b>	<b>-</b>	<b>51.33</b>	<b>-</b>	<b>-</b>	<b>0.96</b>	<b>141.96</b>

As at March 31,2024

(₹ In Lakhs)

Particulars	Unbilled Due	Not due	Outstanding for following period from the date of transaction				Total
			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
<b>Total</b>	<b>65.64</b>	<b>-</b>	<b>212.56</b>	<b>0.25</b>	<b>-</b>	<b>1.92</b>	<b>280.38</b>



**Gujarat Green Revolution Company Limited**  
**Notes forming part of financial statements**

**Note 17 Revenue From Operations**

(₹ In Lakhs)

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

**Note 18 Other Income**

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 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	-
	<b>Total Other Income</b>	<b>4,352.99</b>	<b>4,119.82</b>



**Gujarat Green Revolution Company Limited**  
Notes forming part of financial statements

**Note 19 Employee Benefit Expenses**

(₹ In Lakhs)

Sr. No.	Particulars	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
	<b>Total Employee benefit expenses</b>	<b>968.03</b>	<b>920.54</b>

**Note 20 Finance Costs**

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
1	Interest & Late Fees on Statutory Payments	0.90	0.04
	<b>Total Finance Costs</b>	<b>0.90</b>	<b>0.04</b>

**Note 21 Depreciation and Amortisation**

(₹ In Lakhs)

Sr. No.	Particulars	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
	<b>Total Depreciation and Amortisation</b>	<b>84.70</b>	<b>65.82</b>

**Note 22 Other Expenses**

(₹ In Lakhs)

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

**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
<b>Total</b>	<b>2.75</b>	<b>7.02</b>

\*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:**

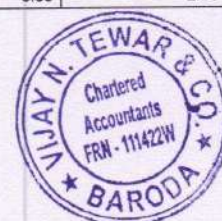
	(₹ In Lakhs)	
	2024-25	2023-24
<b>1. Changes in Present Value of Obligation</b>		
a. Obligation as at the beginning of the year	69.58	58.01
b. Current Service Cost	3.89	3.44
c. Interest Cost	5.03	4.36
d. Actuarial (Gain)/Loss	15.23	3.77
e. Benefits Paid/provided	-	-
f. Obligation as at the end of the year	93.74	69.58
The defined benefit obligation as year ended	Unfunded	Unfunded
<b>2. Changes in Fair Value of Plan Assets</b>		
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	-	-
<b>3. Amount Recognised In The Balance Sheet</b>		
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	-93.74	-69.58
c. Amount recognised in the Balance Sheet	-93.74	-69.58
<b>4. Expense recognised in Profit &amp; Loss statement during the year</b>		
a. Current Service Cost	3.89	3.44
b. Net Interest Cost	5.03	4.36
c. Expense recognised during the year	8.93	7.80
<b>5. Expense recognised in Other Comprehensive Income (OCI) during the year</b>		
a. Return on Plan Assets, Excluding Interest Income	-	-
b. Actuarial (Gain)/Loss recognised on Obligation	15.23	3.77
c. Net (Income)/Expense recognised during the year	15.23	3.77
<b>d) Assumption</b>		
a. Discount Rate (per annum)	6.79%	7.23%
b. Salary Escalation Rate (per annum)	6.00%	6.00%
c. Attrition rate	2.00%	2.00%
d. The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant 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.		
<b>e) Sensitivity Analysis</b>		
<b>Effect of one percentage point change in the assumed Discount Rate</b>		
a. Delta Effect of +1% Change in Rate of Discounting	-7.08	-6.68
b. Delta Effect of -1% Change in Rate of Discounting	11.82	7.72
<b>Effect of one percentage point change in the assumed Salary Escalation Rate</b>		
a. Delta Effect of +1% Change in Rate of Salary	11.80	7.74
b. Delta Effect of -1% Change in Rate of Salary	-7.22	-6.81
<b>Effect of one percentage point change in the assumed medical inflation rate-Benefit Obligation</b>		
a. Delta Effect of +1% Change in Rate of Employee Turnover	2.20	0.70
b. Delta Effect of -1% Change in Rate of Employee Turnover	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:**

	(₹ In Lakhs)					
Particulars	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**

	(₹ In Lakhs)						
Particulars	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".

			(₹ In Lakhs)	
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	179.22	307.80
		Rent Expense	4.52	4.52
		Electricity Expense & PNG Charges	15.10	13.90
		Guest house Expense	1.02	0.17
		Printing & Stationery Exp. - Krishi Jivan Magazine	1.28	2.15
		Outstanding balance (Payable)	24.03	78.13
		Share Capital	125.00	125.00
		Inter-corporate Deposits received back	-	-
		Interest received on ICD	-	-
		Dividend Paid	12.50	12.50
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Investor Company	Legal & Professional Exp	0.09	0.06
		E-Tendering services	-	0.40
		Share Capital	125.00	125.00
		Dividend Paid	12.50	12.50
Gujarat Agro Industries Corporation Limited	Government Related Entity	Share Capital	16.68	16.68
		Dividend Paid	1.67	1.67
Gujarat State Financial Services Ltd.	Government Related Entity	Inter-corporate Deposits given	54,795.00	-
		Inter-corporate Deposits matured	32,900.00	-
		Interest received on ICD	304.87	-
		Inter-corporate Deposits (outstanding) with Interest	406.38	-
GSFC University	Education Society	Advertisement	1.00	1.50
		Rental Income	8.40	8.40
GSFC Agrotech Limited	Wholly owned subsidiary of GSFC Ltd.	Outstanding balance (Payable)	175.85	85.00
		Fertilizer purchase -Gardening	-	-
		Field monitoring for MIS Installation Exp	-	-
GSFC Science Foundation	Scientific research organisation-under Patronage of GSFC Ltd.	Reimbursement of cost of staff deputed	10.04	9.27
		Outstanding balance (Payable)	0.84	0.80
Jai Prakash Shivahare, IAS (w.e.f. 05.03.2022)	Key Management Personnel	Remuneration (Stitching Charges)	0.02	0.02
Sourabh Pasricha - Chief Financial Officer (w.e.f. 26.09.2024)	Key Management Personnel	Remuneration	9.26	-
Amitkumar 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 31<sup>st</sup> March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31<sup>st</sup> 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**

(₹ In Lakhs)

Particulars	Remuneration to Key Management Personnel						
	Jai Prakash Shivahare, Managing Director		Amitkumar D. Mehta, Dy. Company Secretary		Sourabh Pasricha, Chief Financial Officer	Total	
	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	0.02	0.02	9.56	7.55	9.26	18.84	7.57
Long term employee benefits	-	-	-	-	-	-	-

**25 Tax Expense**

(₹ In Lakhs)

(a) Statement of Profit & loss	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit &amp; loss section</b>		
Current income tax	910.96	902.62
Deferred tax relating to origination & reversal of temporary differences	-2.11	3.83
Earlier Year Tax Exps	0.62	0.64
<b>Income tax expense reported in the statement of profit or loss</b>	<b>909.47</b>	<b>907.08</b>

(b) Other comprehensive income section	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	3.83	0.95
<b>Income tax charged to OCI</b>	<b>3.83</b>	<b>0.95</b>

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended	31 March 2025	31 March 2024
<b>Accounting profit before income tax [A]</b>	<b>3,860.28</b>	<b>3,557.94</b>
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate of 25.168%	896.05	895.46
<b>Tax effects of :</b>		
Inadmissible expenses or expenses treated separately	40.75	31.74
admissible expenses or expenses treated separately	-25.84	-24.58
Deduction Under chapter - VI	-	-
Total tax effect	14.91	7.16
<b>Income tax expense</b>	<b>910.96</b>	<b>902.62</b>
Income tax provision of earlier years	0.62	0.64
<b>Income tax expense reported in statement of Profit &amp; loss</b>	<b>911.58</b>	<b>903.26</b>



## (d) Deferred tax relates to the following:

(₹ In Lakhs)

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

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

(₹ In Lakhs)

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

## 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	2024-25	2023-24
Profit after tax attributable to Equity Share Holders (₹ In Lakhs)	2,650.81	2,650.86
Weighted average number of shares outstanding during the year (Nos.)	26,66,870.00	26,66,870.00
Earnings per share - Basic and Diluted (₹)	99.40	99.40
Nominal Value per share (₹)	10.00	10.00

27 Contingent Liabilities not provided for	2024-25	2023-24
<b>Claims against the Company not acknowledged as debts (excluding interest and penalty) :</b>		
<b>1. Direct tax matters</b>	21,375.28	21,375.28
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.	-	-
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.		
<b>2. Indirect tax matters</b>	65.84	65.84
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).	-	-
<b>3. Arbitration matter</b>	96.62	96.62
Pending before Honourable Gujarat High court with respect to application filed by supplier against invocation of Bank Guarantee by Company.		

## 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.

(₹ In Lakhs)

Particulars	Carrying amount			
	FVTPL	FVTOCI	Amotised Cost	Total
<b>Financial assets</b>				
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
<b>Total</b>	-	-	<b>1,03,844.64</b>	<b>1,03,844.64</b>
<b>Financial liabilities</b>				
Trade payables*	-	-	141.96	141.96
Other current financial liabilities	-	-	78,213.82	78,213.82
<b>Total</b>	-	-	<b>78,355.78</b>	<b>78,355.78</b>

\*carrying value approximates to the fair value

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

(₹ In Lakhs)

Particulars	Carrying amount			
	FVTPL	FVTOCI	Amotised Cost	Total
<b>Financial assets</b>				
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
<b>Total</b>	-	-	<b>87,038.39</b>	<b>87,038.39</b>
<b>Financial liabilities</b>				
Trade payables*	-	-	280.38	280.38
Other current financial liabilities	-	-	63,922.33	63,922.33
<b>Total</b>	-	-	<b>64,202.71</b>	<b>64,202.71</b>

\*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 &amp; 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	Contractual cash flows					(₹ In Lakhs)
	Carrying amount	0-12 months	1-2 years	2-5 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	141.96	141.96	-	-	-	-
Other current financial liabilities	78,213.82	78,213.82	-	-	-	-
<b>Total</b>	<b>78,355.78</b>	<b>78,355.78</b>	-	-	-	-

March 31, 2024	Contractual cash flows					(₹ In Lakhs)
	Carrying amount	0-12 months	1-2 years	2-5 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	280.38	280.38	-	-	-	-
Other current financial liabilities	63,922.33	63,922.33	-	-	-	-
<b>Total</b>	<b>64,202.71</b>	<b>64,202.71</b>	-	-	-	-

### 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	(₹ In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>Fixed-rate instruments</b>		
Financial assets	30,245.97	46,358.64
Financial liabilities	-	-
<b>Total</b>	<b>30,245.97</b>	<b>46,358.64</b>

#### Capital Management

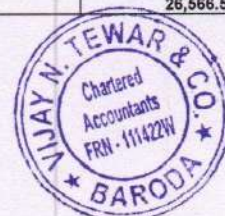
The Company considers the following components of its Balance Sheet to be managed capital:

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	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Equity - Issued and paid up capital	266.69	266.69
Other Equity	26,299.87	23,687.12
<b>Total</b>	<b>26,566.56</b>	<b>23,953.81</b>



**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	-	45.45
Amount required to be spent during the year	51.38	42.92
Amount actually spent	-	-
a) Construction / acquisition of any asset	-	-
b) On Purpose Other than above	51.38	88.37
Shortfall at the end of year	-	-
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 24<sup>th</sup> 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
<b>Total</b>	<b>749.52</b>	<b>839.91</b>

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 24<sup>th</sup> 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 (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

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

**Note 40 Ratios**

Sr No.	Types of Ratios	Formula	Explanations	2024-25			2023-24			% Variance	Reason for variance
				Numerator Amount	Denominator Amount	Current Period	Numerator Amount	Denominator Amount	Current Period		
1	Current Ratio	Current Asstes / Current Liability		1,03,771.98	78,400.01	1.32	86,935.14	64,235.17	1.35	-2.20%	
2	Debt – Equity Ratio	Total Debt / Share Holder's Equity		-	-	N/A	-	-	N/A	N/A	
3	Debt Service Coverage Ratio	EBITDA / Interest + Principal		-	-	N/A	-	-	N/A	N/A	
4	Return on Equity Ratio	Profit After Tax - Preference Dividend (if any) / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	2,650.81	25,260.19	10.49%	2,650.86	22,643.13	11.71%	-10.36%	Due to Increase in Average Total Equity.
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory		-	-	N/A	-	-	N/A	N/A	
6	Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable		-	-	N/A	-	-	N/A	N/A	
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	437.22	211.17	2.07	372.47	258.16	1.44	43.51%	
8	Net Capital Turnover Ratio	Net Sales/Average Working Capital (CA-CL)	Average Working Capital = (Opening Working Capital + Closing Capital) / 2	749.52	24,035.97	3.12%	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	353.67%	2,650.86	839.91	315.61%	12.06%	
10	Return on Capital Employed	Earning before interest and taxes / Capital Employed	Capital Employed = Tangible Net Worth + Total Debts + Deferred Tax Liability	3,561.18	26,574.29	13.40%	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	Average Equity = (Opening Equity + Closing Equity) / 2	3,246.13	38,302.30	8.48%	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 Vijay N Tewar & Co.  
Chartered Accountants  
Firm Registration Number : 111422W

CA Vijay Tewar  
Partner  
Membership No. 040676

Place : Vadodara  
Date : 24/07/2025



For and on behalf of the Board

Jai Prakash Shivahare, IAS  
Managing Director  
DIN No. 07162392

Sourabh Pasricha  
Chief Financial Officer  
Membership No. 411916

Place : Gandhinagar  
Date : 24/07/2025

P S Rabari  
Director  
DIN No. 08996765

Amitkumar D Mehta  
Dy. Company Secretary  
Membership No. A51363

S V Varma  
Director  
DIN No. 08589717

