



Date: 05<sup>th</sup> September, 2019

To,  
The Corporate Relations Department  
Bombay Stock Exchange Limited  
PJ Tower, Dalal Street, Fort  
Mumbai - 400001.

Ref: Scrip Code: 531997

GOOD VALUE IRRIGATION LTD.

Sub: Submission of Annual Report under Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Please find enclosed herewith Notice of 25<sup>th</sup> Annual General Meeting and copy of Annual Report as per Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31<sup>st</sup> March, 2019 for your necessary records.

Kindly take note of the same and oblige.

Thanking You

For Good value irrigation limited

  
Sandip pawar  
Director  
DIN: 05245634

**25TH  
ANNUAL REPORT  
2018 - 2019**

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**CORPORATE INFORMATION****BOARD OF DIRECTORS :**

Mr. Vishwajit Dahanukar	Executive-Director
Mr. Sandip Pawar	Whole Time Director
Mr. Yeshavant Jambotkar	Non- Executive Director (Independent Director)
Mr. Padmaja Bhande	Non-Executive Director (Independent Director)
Mr. Uday Sawant	Non- Executive Director (Independent Director)

**KEY MANAGERIAL PERSONAL**

Mr. Vijay Thaker	Company Secretary and Compliance officer (Resigned w.e.f 12.08.2019)
Mr. Rahul Sowani	Chief Financial Officer (Resigned w.e.f. 23.08.2019)
Mr. Hemant Vichare	Chief Financial Officer (w.e.f. 23.08.2019)

**REGISTERED OFFICE:**

3RD Floor, Industrial Assurance Building, Churchgate, Mumbai -400020  
Contact No: 022-22820663/26556355

**REGISTRARS AND SHARE TRANSFER AGENTS:**

Purva Share Registry (India) Pvt. Ltd.  
Unit no. 9, Shiv Shakti Ind. Estate., J .R. Boricha Marg,  
Opp. Kasturba Hospital Lane,  
Lower Parel (East), Mumbai- 400011

**AUDITORS**

M/s Batliboi & Purohit  
(Chartered Accountants)

**BANKERS:**

UCO BANK  
BANK OF BARODA

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF GOOD VALUE IRRIGATION LIMITED WILL BE HELD ON 24TH SEPTEMBER, 2019 AT 10.00 A.M. AT B.U.J. Hall 23/25, PROSPECT CHAMBERS ANNEX, 2ND FLOOR, 317, D. N. ROAD, FORT, MUMBAI - 400 001 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider & adopt the Audited Financial Statements for the financial year ended 31st March 2019 with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint Mr. Vishwajit Bharat Dahanukar (DIN: 01463131), who retires by rotation and being eligible offers himself for re-appointment.
3. To Consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Batliboi & Purohit , Chartered Accountants, Mumbai (Registration No.: 101048W) be and is hereby re-appointed as Statutory Auditor of the Company, for a term of 5 years, to hold office from the conclusion of this Annual General Meeting until the conclusion of 30th Annual General Meeting and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration as may be determined by the Audit Committee and Board in consultation with the Auditors.

**SPECIAL BUSINESS:**

4. To re-appoint Mr. Yeshavant Jambotkar (DIN: 01849769) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulation 16(1)(b) & 17 (1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members be and is hereby accorded for re-appointment of Mr. Yeshavant Jambotkar (DIN: 01849769), age 83 years in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director as an Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting up to the conclusion of 30th Annual General Meeting to be held in the year 2025."

5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the consent of the members be and is hereby accorded for reappointment of Mr. Sandip Pawar (DIN: 05245634), whose term shall expire at the conclusion of this Annual General Meeting, as whole time executive director for a term of one year on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto and he shall hold office till the conclusion of 26th Annual General Meeting to be held in the financial year 2020- 2021."

By order of the Board  
For **Good Value Irrigation Limited**

**Registered Office:**

Industrial Assurance Building,  
Churchgate, Mumbai - 400 020.

**Place: Mumbai****Date: 23rd August, 2019**

Sd/-  
**Sandip Pawar**  
Whole Time Director  
DIN:05245634

**NOTES: -**

The Explanatory Statements, for item No. 4 and 5 pursuant to Section 102 of the Companies Act, 2013, are annexed hereto and forms part of this notice. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking re-appointment as Directors are also annexed.

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting i.e. **22<sup>nd</sup> September, 2019**. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate Resolutions/Authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Pursuant to the provision of Section 91 of Companies Act 2013, the Register of Members and Share Transfer Books will remain closed from **18th September, 2019(Wednesday) to 23rd September, 2019 (Monday)** (both days inclusive).
4. Additional information pursuant to Regulations under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment / re-appointment at the AGM is furnished below and forms a part of the Notice.
5. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
6. Members are requested to bring their copy of Annual Report to the Meeting and notices of AGM is being send by electronic Mode to those Members whose e-mail address are Registered with the Company/Depositories.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

The Annual Report of the Company is also available on the Company's website at [www.gvil.co.in](http://www.gvil.co.in)

**PROCESS FOR MEMBERS OPTING FOR E-VOTING**

**The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on **21st September, 2019 i.e. Saturday, 09.00 A.M** and ends on **23rd September, 2019 i.e. Monday, 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) of **17th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of "Good Value Irrigation Limited" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If DEMAT account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on **21st September, 2019 i.e. Saturday, 09.00 A.M** and ends on **23rd September, 2019 i.e. Monday, 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **17th September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Mr. Suhas Ganpule of M/s. S G & Associates, Practicing Company Secretary, (Membership No. A12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be made available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 5.00 P.M. on all days except Saturday, Sunday and public holidays and also available to the Bombay stock exchange.

The members are requested to:

1. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code;
2. Quote Registered Folio / Client ID & DP ID in all their correspondence;
3. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

By order of the Board  
For **Good Value Irrigation Limited**

Sd/-  
**Sandip Pawar**  
Whole Time Director  
DIN:05245634

Place: Mumbai  
Date: 23rd August, 2019

**Annexure to the Notice****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:****Item no. 4**

Mr. Yeshavant Jambotkar (DIN: 01849769), is eligible for re-appointment as an Independent Director of the Company for a term of 5 (five) consecutive years from conclusion of this ensuring annual general meeting till the conclusion of 30th Annual General Meeting.

In terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, notified on 07th June, 2018, a Non-Executive Director who has attained the age of 75 years shall not continue his directorship as a non-executive director, unless such appointment/continuity is approved by the members of the Company by Special Resolution.

The board is of the opinion that Mr. Yeshawant Jambotkar, aged 83 years is having immense knowledge and experience of the industry and his association with the Company, shall be beneficial to the Company. The board on the basis of recommendation of the Nomination and Remuneration Committee recommends by way of Special resolution the appointment of Mr. Yeshavant Jambotkar as Independent Director of the Company to hold office for a further term of 5 years.

The other details of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below this notice.

None of the Directors/ Key Managerial Personnel (KMPs) or their relatives except for Mr. Yeshavant Jambotkar is concerned or interested in the Resolution.

**Item No. 5**

Pursuant to the provisions of Section 152, 161, 196, 197 203 and Schedule V of the Companies Act, 2013, on the basis of recommendation of Nomination and Remuneration committee the Board of Directors of the Company in their Meeting held on 23rd August, 2019 has re-appointed Mr. Sandip Pawar as Whole time Director, Executive Director of the Company, for a term of one year subject to approval of members at the ensuing Annual General Meeting.

The remuneration payable to Mr. Sandip Pawar shall be Rupees 12/- p.a.

The Board hence recommends resolution set out in item no. 5 of the Notice for approval of the Members.

None of the Directors/ Key Managerial Personnel (KMPs) or their relatives except Mr. Sandip Pawar, is concerned or interested in the proposed resolution.



### PROFILE OF DIRECTORS BEING RE-APPOINTED /APPOINTED AT THE ANNUAL GENERAL MEETING

As required by Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the particular of Directors who are proposed to be re-appointed is given below:

Particulars		
Name	Mr. Yeshavant Jambotkar	Mr. Sandip Pawar
Date of birth	04.11.1936	14.05.1972
Date of appointment	12.03.2011	27.07.2018
Qualification	B.A.	B. Com, LLB
Directorship held in other public Companies	Nil	2
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil	Nil
Number of shares held in the Company	Nil	Nil

#### Guideline and Instruction for holding Securities in Dematerialized form

The Circular dated on December, 2017 of SEBI(LODR) regulation, 2015 to all stock exchange and Depository to hold securities in dematerialized form, the shareholding of the Promoters and promoters group, public shareholder non-public non-promoters must be accompanied with PAN number. Further, every shareholder whose shares are held in physical mode shall have to transfer his/her securities in demat form and the Board hereby requests to every shareholder to update his/her PAN and Email id with RTA of the Company i.e. Purva sharegistry (India) Private Limited, for any further query E-mail to [goodvalueirrigationltd@gmail.com](mailto:goodvalueirrigationltd@gmail.com) or [support@purvashare.com](mailto:support@purvashare.com), transfer his/ her shares in demat mode at the earliest.

## DIRECTORS' REPORT

To,

**The Members,**

**Good Value Irrigation Limited.**

Your Directors are pleased to present their 25th Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

### FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue from Operations	-	-
Other Income	16,327	75,396
Gross Profit/(Loss) Before Depreciation	(13,99,486)	(4,99,595)
Depreciation	--	--
Gross Profit/ (Loss) After Depreciation	(13,99,486)	(4,99,595)
Provision for Taxation	--	--
Net profit / (Loss) After Tax	(13,99,486)	(4,99,595)

### PERFORMANCE REVIEW:

The Company has incurred income Rs.16,327/- for the current year ended 31.03.2019 as compared to Rs.75,396/- in the previous year ended 31.03.2018. The loss incurred during the current year is Rs. 13,99,486/- as compared to Rs.4,99,595/- in the previous year.

The Company at present operates at a lower level and the management is in process of making a revival plan for rehabilitation of the Company.

### DIVIDEND

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders.

### DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### TRANSFERS TO RESERVES:

In view of accumulated losses, the Company was not required to transfer any amount to the Reserves.

### SHARE CAPITAL

During the year, no changes took place in the Share capital of the Company.

### DETAILS OF SUBSIDIARY / JOINT VENTURE/ASSOCIATES COMPANY

The Company does not have any Subsidiary/Joint Venture and Associate Companies pursuant to provision of Companies Act, 2013.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not provided Loans, guarantees or investments as per provision of Section 186 of Companies Act, 2013 and Rules made there under.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION,**

The Information required under the Provision of section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the Conservation of energy and technology, absorption, as the Company is not applicable, as the energy consumed in the production process is negligible and does not offer scope for any significant conservation of energy.

**EMPLOYEES RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

**DIRECTORS:****A. Declaration by an Independent Director(s) and Re- Appointment:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Act and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchange.

**B. Appointment and Cessation:**

Mr. Sandip Pawar was appointed as Additional Director w.e.f.27th July, 2018 and further appointed as whole time Director w.e.f. 25th September, 2018.

Mr. Uday Sawant was appointed as Independent Additional Director w.e.f 30th July, 2018 and further appointed as Independent Director for 3 years w.e.f.25th September, 2018.

Mrs. Padmaja Mangesh Bhande was appointed as Additional independent women director w.e.f. 17th April, 2015 and further appointed as Independent Women Director for 3 years w.e.f.25th September, 2018.

**C. Retirement by rotation:**

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vishwajit Bharat Dahanukar, (DIN: 01463131), retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

**FORMAL ANNUAL EVALUATION:**

In terms of the provisions of the Act, the Board has carried out annual evaluation of its own performance, the directors' individual performance as well as the evaluation of the working of the Audit Committee, Nomination & Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC).

**MEETINGS OF THE BOARD:**

The Board met Six (6) times during the Financial Year 2018-2019.

The maximum interval between two Meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The Board Meetings held are as follows:

14.04.2018	30.05.2018	27.07.2018	14.08.2018
14.11.2018	11.02.2019		

Details of Directors constituting the Board, their attendance at the Board Meeting are as follows:

Sr no	Name of Director	Designation	Attendance in Board Meeting		Attendance in last Annual General Meeting
			Held	Attended	
1	Mr. Uday Sawant (Independent Director)	Director	6	4	Yes
2	Mr. Vishwajit Bharat Dahanukar ( Executive Director)	Director	6	6	Yes
3	Ms. Padmaja Mangesh Bhande (Independent Director)	Director	6	6	Yes
4.	Mr. Sandip Pawar (Whole-time Director)	Director	6	6	Yes
5.	Yeshavant Jambotkar (Independent Director)	Director	6	3	No

#### DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- 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.
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Account) Rules, 2014 are given in "Annexure C" in Form AOC-2 and the same forms part of this report.

#### COMMITTEE MEETING:

##### 1) AUDIT COMMITTEE:

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued there under and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Four Audit Committee meetings were held as follows:

30th May, 2018, 14th August, 2018, 14th November, 2018, 11th February, 2019.

Sr no	Name of Director	Designation	Attendance in Board Meeting	
			Held	Attended
1	Mr. Uday Sawant (Non- Executive Independent Director)	Chairman	4	3
2	Mr. Vishwajit Bharat Dahanukar ( Executive Director)	Member	4	4
3	Ms. Padmaja Mangesh Bhande (Non-executive -Independent Director)	Member	4	4
4.	Mr. Yeshavant Jambotkar (Non-executive -Independent Director)	Member	4	3

## 2) NOMINATION AND REMUNERATION COMMITTEE:

The Committee has the overall responsibility of approving and evaluating the Nomination and Remuneration plans, policies and programs for Executive/ Non Executive Directors.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of meeting held and attended by the Members of the Committee during the Financial Year 2018-2019 is detailed below:

Date of Meeting held: 27th July, 2019, 11th February, 2019

Sr No	Name of Director	Designation	Attendance in Board Meeting held	Attended
1	Mr. Uday Sawant ( Non-executive Independent Director)	Chairman	2	1
2	Ms. Padmaja Mangesh Bhande (Non-executive -Independent Director)	Member	2	2
3	Mr. Yeshavant Jambotkar (Non-executive Director)	Member	2	2

## 3) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee has to mandate to review and redress Shareholder grievance including Complaints related to Non Receipt of Securities/ Share Certificate, Non- Receipt of Balance Sheet, Dividends, etc. The Committee reviews Shareholders' complaints and Resolution thereof.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the Members of the Committee during the Financial Year 2018- 2019 is detailed below:

Meeting held on: 14th April, 2018, 27th July, 2018, 14th November, 2018, 11th February, 2019

Sr No	Name of Director	Designation	Attendance in Board Meeting held	Attended
1	Mr. Uday Sawant ( Non-executive, Independent Director)	Member	4	3
2	Ms.Padmaja Mangesh Bhande (Non-executive ,Independent Director)	Member	4	4
3	Yeshavant Jambotkar (Non Executive ,Independent Director)	Member	4	2

#### 4) INDEPENDENT DIRECTORS:

The Company has Independent Directors as per The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The independent Directors meet without the presence of Non- Independent Directors. These meetings are formal and enable the Independent Directors to interact and discuss matters including review of performance of the Non Independent Directors and the Board as a whole, review the performance of the Chairman of the Company, taking into account views of Executive/ Non- Executive Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of Independent Director was held on 11th February, 2019 and all the Independent Directors of the Company were present at the Meeting.

The Composition of Independent Director is as follows:

Sr. No	Name of Director	Designation
1.	Mrs. Padmaja Mangesh Bhande(Non-executive -Independent Director)	Chairman
2.	Mr. Uday Sawant( Non-executive-Independent Director)	Member
3.	Mr. Yeshavant Jambotkar( Non Executive Independent Director)	Member

#### VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has prepared policy and has put in place vigil Mechanism for directors and Employees of the Company.

#### PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

#### SECRETARIAL AUDIT:

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013. The Board has appointed M/s S G & Associates, Practicing Company Secretary, as the Secretarial Auditor for the year 2018-2019 and their report is annexed to this Report as "Annexure A".

#### EXPLANATION AND COMMENTS BY THE BOARD ON QUALIFICATION/ RESERVATION/ ADVERSE REMARK/DISCLAIMER MADE IN AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

Secretarial Audit consist of following observations, they are as follows:

The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.

As there is no business in the company and there are regular checks in audit process, the Company has failed to appoint Internal Auditor. However the board admits the same as inadvertent non compliance and is in the process of appointing the Internal Auditor as per provisions of the Act.

The status of the Company is suspended on BSE limited as on date.

Though the status of the company is suspended, the company is assuring timely compliances of all the applicable regulations vide permissible mode of the stock exchange. The Company is the process of initiation of Revocation application with BSE Limited.

100 Equity Shares of the promoter late Mr. Dilip Dahanukar is still pending for transmission as on date.

The Company has sent the letter to the promoter & promoter group for the compliance of the same.

**STATUTORY AUDITORS:**

M/s. Batliboi & Purohit, Chartered Accountants (FRN:101048W) were appointed as Statutory Auditors of the Company for the financial year 2018-19. M/s. Batliboi & Purohit, Chartered Accountants (FRN:101048W) have given their consent and confirmed their eligibility for re-appointment at the ensuing Annual General Meeting. The board recommends appointment of M/s Batliboi & Purohit, Chartered Accountants (FRN:101048W) as Statutory Auditors for a period of 5 years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the financial year 2025".

**STATUTORY AUDIT REPORT:**

The Report of the Statutory Auditors along with the notes to schedule is enclosed to this report and does not contain any qualification, reservation or adverse remark or disclaimer.

**EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134 (3)(a) of Companies Act, 2013, an extract of the Annual Return is annexed herewith as "Annexure B" to this Report.

**MANAGERIAL REMUNERATION:**

The Disclosure pursuant to Rule 5 (1) of the Companies (Appointment of Managerial Personnel) 2014 is given in "Annexure D".

**RISK MANAGEMENT POLICY:**

The Board has adopted risk management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention detection fraud and error etc.

**COST AUDIT:**

As per the Rules made by Central Government for the maintenance of cost record under Section 148 (1) of the Companies Act, 2013, does not apply in respect of company's business.

**PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remunera-

tion of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

**MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Management Discussion Analysis Report forms an integral part of this Annual Report.

**ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**By order of the Board  
For Good Value Irrigation Limited**

**Sd/-  
Vishwajit Dahanukar  
Director  
DIN: 01463131**

**Sd/-  
Sandip Pawar  
Whole Time Director  
DIN: 05245634**

**Registered Office:  
Industrial Assurance Building,  
Churchgate, Mumbai - 400 020.**

**Place: Mumbai  
Date: 23rd August, 2019**



**Annexure A to Boards Report****Form No. MR-3****SECRETARIAL AUDIT REPORT****For The Financial Year Ended On 31st March, 2019**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

**Good Value Irrigation Limited**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Good Value Irrigation Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Good Value Irrigation Limited for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client.

We further state that there were no events / actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and.
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

- The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.
- The status of the Company is suspended on BSE limited as on date.
- 100 Equity Shares of the promoter late Mr. Dilip Dahanukar is still pending for transmission as on date.
- The Company has not prepared Financial Statements as per IND(AS) for the Financial Year 31st March, 2019

We further report that,

The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per Regulation 17 of SEBI (LODR) Regulation, 2015 in this year.

Adequate notice is given to all directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SG and Associates,**  
**Practicing Company Secretaries**

Sd/-  
**Suhas Ganpule,**  
**Proprietor,**  
**Membership No: 12122**  
**C. P No: 5722**

**Date: 14th August, 2019**

**Place: Mumbai**

**Annexure A**

To,

The Members,

**Good Value Irrigation Limited,**  
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For SG and Associates,**

**Sd/-**

**Suhas S Ganpule,**  
**Proprietor,**  
**Practicing Company Secretaries**  
**Membership No: 12122**  
**C. P No: 5722**

**Date: 14<sup>th</sup> August, 2019.**

**Place: Mumbai**

**ANNEXURE B****FORM NO MGT-9****EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2019

Pursuant to Section 93 (3) of the Companies act, 2013 read with  
[The Companies (Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS**

CIN	L74999MH1993PLC074167
Registration date	01/12/1998
Name of the Company	Good Value Irrigation Limited
Category/ sub Category of the company	Company Limited by shares
Address of the Registered office and contact details	3rd Floor, Industrial Assurance Building, Churchgate, Mumbai - 400020, Tel No (022) 22820663, Email: goodvalueirrigationltd@gmail.com
Whether listed Company	Yes
Name, Address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd , No: 9, Shiv Sakthi Industrial Estate, Sitaram Mills Compound, JR Boricha marg, Lower Parel (E), Mumba:400011  Regd. Office : Industrial Assurance Building, Churchgate, Mumbai 400020.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of total turnover of the company as stated below.

Sr. No.	Name and Description of main products/ services	NIC code of the Product/ service to total turnover of the Company	% to total turnover of the Company
---	---	---	

**III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held
--	---	---	---	---

## IV. SHARE HOLDING PATTERN

## (i) Category-wise Holding

Category of Shareholders	No of shares held at the beginning of the year.				No of shares held at the end of the year.				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/ Hindu Undivided Family	9714200	100	9714300	54.57	9714200	100	9714300	54.57	0.00
b. Central Government	0	0	0	0	0	0	0	0.00	0.00
c. State government (s)	0	0	0	0	0	0	0	0.00	0.00
d. Bodies Corporate	0	0	0	0	0	0	0	0.00	0.00
e. Bank/ financial Institutions	0	0	0	0	0	0	0	0.00	0.00
f. Any Other	0	0	0	0	0	0	0	0.00	0.00
Sub-total (A) (1)	9714200	100	9714300	54.57	9714200	100	9714300	54.57	0.00
(2) Foreign									
a. Non Resident Indians - Individuals	0	0	0	0	0	0	0	0.00	0.00
b. Other- Individuals	0	0	0	0	0	0	0	0.00	0.00
c. Bodies Corporate	0	0	0	0	0	0	0	0.00	0.00
d. Banks/ Financial Institutions	0	0	0	0	0	0	0	0.00	0.00
e. Any Other 0	0	0	0	0	0	0	0.00	0.00	
Sub- total (A) (2)0	0	0	0	0	0	0	0.00	0.00	
Total shareholding of Promoter (A)= (A)(1) + (A)(2)	9714200	100	9714300	54.57	9714200	100	9714300	54.57	0.00
B. Public Shareholding	0	0	0	0	0	0	0	0.00	0.00
1. Institutions	0	0	0	0	0	0	0	0.00	0.00
a. Mutual funds	0	0	0	0	0	0	0	0.00	0.00
b. Banks/ financial Institutions	0	0	0	0	0	0	0	0.00	0.00
c. Central Government	0	0	0	0	0	0	0	0.00	0.00
d. State Government(s)	0	0	0	0	0	0	0	0.00	0.00
e. Venture Capital funds	0	0	0	0	0	0	0	0.00	0.00
f. Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
g. Foreign Institutional Investors	0	0	0	0	0	0	0	0.00	0.00
h. Foreign Venture Capital funds	0	0	0	0	0	0	0	0.00	0.00
i. Others	0	0	0	0	0	0	0	0.00	0.00
j. Private Sector banks	0	2600	2600	0.01	0	2600	2600	0.01	00
Sub- total (B)(1)	0	0	0	0	0	0	0	0.00	0.00

2. Non- Institutions	0	0	0	0	0	0	0	0.00	0.00
a. Body Corporate	0	0	0	0	0	0	0	0	0
i. Indian	11300	65250	76550	0.43	11900	65250	77150	0.43	0.00
ii. Overseas	0	0	0	0	0	0	0	0.00	0.00
b. Individuals									
i. Individual shareholders holding nominal share capital up to '2' Lakh	853150	654660	7399750	41.57	896750	6500200	7396950	41.55	-0.02
ii. Individual shareholders holding nominal share capital in excess of '2' Lakh	35300	254800	290100	1.63	35300	254800	290100	1.63	0.00
C. Others (Non Resident Indian)	29400	274900	304300	1.71	27400	302300	302300	1.70	-0.01
i. Clearing member	0	0	0	0	0	0	0	0	0
ii NRI	27400	274900	302300	1.70	29400	274900	304300	1.71	0.01
iii. Trust	0	0	0	0	0	0	0	0	0
iv. Directors' relatives	0	0	0	0	0	0	0	0	0
v. HUF	15200	500	15700	0.09	15200	500	15700	0.09	0
Sub-total (B)(2):	942550	7142050	8084600	45.42	988950	7095650	8084600	45.42	0
Total Public shareholding									
(B)= (B)(1)+ (B)(2)	942550	7142050	8084600	45.42	988950	7098250	8087200	45.43	0
C. shares held by custodian for GDRs and ADRs									
Grand Total (A+B+C)	10656750	7144750	17801500	100.00	10703150	7098350	17801500	100.00	0

**(ii) Shareholding of Promoters:**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during theyear
	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	
Dilip S Dahanukar	4000100	22.47	0	100	0.00	0	-22.47
Vishwajit B Dahanukar	4881000	27.42	0	4881000	27.42	0	0
Gopika D Dahanukar	833200	4.68	0	4833200	27.15	0	22.47

**(iii) Change in Promoters' Shareholding : During the year there is no Promoter holding changed**

**(iv) Shareholding Pattern of Top Ten shareholders (other than Directors, Promoters & Holders of GDR & ADRs)**

Sr. No	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of Total Shares of the company	No of shares	% of Total shares of the Company
	At the beginning of the year	No of shares	% of Total Shares of the Company	No of Shares	% of total shares of the Company
1	B. MAHAPATRO	30000	0.17		
2	Moo Moo Milk	28350	0.16		
3	SHREYAS DESAI	24800	0.14		
4	RAMESH M DAMANI	20000	0.11		
5	PRAMILA MAHAPATRO	20000	0.11		
6	ILA YATISH MITHANI	20000	0.11		
7	T MEHTA	20000	0.11		
8	Hardev Singh	20000	0.11		
9	ASHISH PRAKASH MEHTA	18200	0.10		
10	KAMAL F MESSMAN	15500	0.09		
	At the end of the year (or on the date of separation if separated during the year)				
1	B. MAHAPATRO			30000	0.17
2	Moo Moo Milk			28350	0.16
3	SHREYAS DESAI			24800	0.14
4	RAMESH M DAMANI			20000	0.11
5	PRAMILA MAHAPATRO			20000	0.11
6	ILA YATISH MITHANI			20000	0.11
7	T MEHTA			20000	0.11
8	Hardev Singh			20000	0.11
9	ASHISH PRAKASH MEHTA			18200	0.10
10	KAMAL F MESSMAN			15500	0.09

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Vishwajit B Dahanukar	4881000	27.42		
2	Yeshwant V Jambotkar	0	0		
3	Padmaja M Bhande	0	0		
4	Sandip Pawar	0	0		
5	Vijay Thakar	0	0		
6	Rahul Sowani	0	0		
6	<b>Total</b>	4881000	27.42		
	At the end of the Year				
1	Vishwajit B Dahanukar			4881000	27.42
2	Yeshwant V Jambotkar			0	0
3	Padmaja M Bhande			0	0
4	Sandip Pawar			0	0
5	Vijay Thakar			0	0

## V. 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				
i) Principal Amount	-	1858131	-	1858131
ii) Interest due but not paid	-	-	-	-
iii) interest accrued but not due	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	2514000	-	2514000
Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal amount	-	4372131	-	4372131
ii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	-	4372131	-	4372131



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION OF MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND /OR MANAGER:**

Sr.No.	Particulars of Remuneration	Name of the Directors	Total Amount
		Mr. Sandip Pawar (Whole time Director)	
	(a) Fee for attending board committee meetings	0	0
	(b) Commission	0	0
	(c) Others, please specify (Professional fees)	1	
	Total Managerial Remuneration	1	1

**B. REMUNERATION TO OTHER DIRECTORS**

No remuneration has been paid to Other Director during the financial year 2018-19.

Sl. No	Particulars of Remuneration	Particulars				Total Amount
		Yeshavant Jambotkar	Padmaja Bhande	Vishwajit Dahanukar	Uday sawant	Total
1.	Independent Directors					
	Fee for attending board / committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2.	Other Non-Executive					
	Directors	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial					
	Remuneration	0	0	0	0	0

**D. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/MANAGER/ WHOLETIME DIRECTOR :**

Sl. No	Particulars of Remuneration	Particulars		Total Amount
		Vijay Thaker	Rahul Sowani	
1.	Gross salary	0	0	0
	(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	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit			
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (C)	0	0	0

**VII. PENALTIES/ PUNISHMENT / COMPOUHDING OFFENCES**

1. Company - None
2. Director - None
3. Other officers in Default - None

For Good Value Irrigation Limited

Sd/-  
Vishwajit Dahanukar  
Director  
DIN: 01463131

Sd/-  
Sandip Pawar  
Whole Time Director  
DIN: 05245634

Registered Office:  
Industrial Assurance Building,  
Churchgate, Mumbai - 400 020.

Place: Mumbai  
Date: 23rd August, 2019

**Annexure C to the Board Report****FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr no	Particular	Details
1	Name (s) of the related party & nature of relationship	Vishwajit Dhanukar
2	Nature of Contact /Arrangement/ Transaction	Loan from Director
3	Duration of Contact	Payable by company on demand
4	Silent feature of the Contact or arrangement or transaction	Not applicable
5	Date of approval by the board	NA
6	Nature of relation	Director
7	Amount	23,75,000

For Good Value Irrigation Limited

Sd/-  
Vishwajit Dahanukar  
Director  
DIN: 01463131

Sd/-  
Sandip Pawar  
Whole Time Director  
DIN: 05245634

Registered Office:  
Industrial Assurance Building,  
Churchgate, Mumbai - 400 020.

Place: Mumbai  
Date: 23rd August, 2019

**ANNEXURE D****INFORMATION FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014**

As there are no employees drawing any salary or remuneration during the year 2018-19 the details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of In terms of Section 136(1) of the Companies Act, 2013 are not applicable to the Company.

**For Good Value Irrigation Limited**

**Sd/-**  
**Vishwajit Dahanukar**  
**Director**  
**DIN: 01463131**

**Sd/-**  
**Sandip Pawar**  
**Whole Time Director**  
**DIN: 05245634**

**Registered Office:**  
**Industrial Assurance Building,**  
**Churchgate, Mumbai - 400 020.**

**Place: Mumbai**  
**Date: 23rd August, 2019**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

Management discussion and analysis of financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Indian Accounting policy in the year. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements, which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

### Industry structure and developments

With the growing impetus of organic farming in India, government incentives to promote agriculture in India, the agricultural sector has enormous potential to grow in the years to come. The changing macroeconomic, demographic, social, business and technological trends offer an opportunity for a more inclusive growth with efficient persistent technology use. The likely increase in capital expenditure by the firms and Companies provides significant business opportunities for the Company.

### Opportunities and Threats.

Your Company is exploring possibilities for diversification into more activities. All possible attempts are made to revive the present business and enter into various permissible combinations to sustain and grow with the present business.

The high cost of funding and the competitors from the existing players could affect the profitability and growth of the company to a certain measure.

The management of the company is putting forth its best attempts to revive the business.

### Risk & Concerns:

There is no major business activities carried out by the Company during the year 2018-19.

The BSE Limited has suspended the trading of equity shares of the Company. The Company is in the process of initiation of revocation with BSE. However the Company has complied all the applicable rules and regulations under various acts and as per SEBI Regulations.

**Outlook**

With the estimate of positive growth in GDP and the proposed diversified activities the Company intend to undertake, the management is hopeful to achieve better results in the years to come.

**Good Value Irrigation Limited**

**Sd/-  
Sandip Pawar  
DIN No. (05245634)  
Director**

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**DECLARATION BY THE MANAGING DIRECTOR UNDER PARA "D" OF SCHEDULE OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

To,

The Members of Good Value Irrigation Limited

I Mr. Sandip Pawar, Whole time Director of Good Value Irrigation Limited hereby declare that all the Members of the Board of Directors and have affirmed Compliance with the Code of conduct, as applicable to them, for the year ended March 31, 2019.

**For Good Value Irrigation Limited**

**Sd/-  
Sandip Pawar  
DIN No. (05245634)  
Director**

**Date: 23rd August, 2019**

**Place: Mumbai**

## Independent Auditors' Report

### To the Members of Good Value Irrigation Limited

#### Report on the Financial Statements

##### Report on the Financial Statements

We have audited the financial statements of Good Value Irrigation Limited which comprise the balance sheet as at 31 March 2019, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019 and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
  - (g) 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, in our opinion and to the best of our information and according to the explanations given to us: (h) The Company does not have pending litigations which would impact its financial position.
  - (i) The Company did not have any long-term contracts including derivative contracts for which there we any material foreseeable losses.
  - (j) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Batliboi & Purohit.  
Chartered Accountants**

**Firm Registration Number: 101048W**

**Sd/-  
( R D Hangekar)  
Partner  
Membership Number:30615**

**Place : Mumbai**

**Date : 30.05.2019**



**ANNEXURE-A to the Audit Report**

The Annexure referred to in the Auditors' Report to the members of the company on the financial statements for the year ended on March 31, 2019, we report that:

- (i) (a) The company has not required to maintained the records of fixed assets showing full particulars, including quantitative details and situation of the fixed assets as the Company does not have any fixed assets.
- (b) Not Applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) Since there is no any inventory the question of physical verification during the year by the management does not arise.
- (b) The procedures of physical verification of inventories : Not applicable.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The company has not accepted any deposits from the public within the meaning of Section 70 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) As informed by the Company the laws related to Employees State Insurance and Provident Fund are not applicable to the Company. In respect of other undisputed statutory dues there were no undisputed arrears of statutory dues outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us by the Company there were no disputed dues in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax and Excise Duty and Cess, which have not been deposited as on 31st March 2019.
- (ix) (a) The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (ix) of order is not applicable.
- (b) According to the information and explanations given to us the Company has taken interest free loans amounting to Rs.43,72,131/-.
- (c) As the loan is interest free and there is no other terms and conditions attached to this loan, hence we cannot comment on whether they are prima facie prejudicial to the company. The loan taken is repayable on demand.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xv) There are accumulated losses at the end of the financial year, which exceeds the net worth of the Company. The company has incurred cash losses during the financial year covered by our audit and has also incurred cash losses during the immediately preceding financial year.
- (xvi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xviii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Batliboi & Purohit.**  
**Chartered Accountants**  
**Firm Registration Number: 101048W**

**Sd/-**  
**( R D Hangekar)**  
**Partner**  
**Membership Number:30615**

**Place : Mumbai**

**Date : 30.05.2019**

## **Annexure - B to the Auditors' Report**

Referred in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **Good Value Irrigation Limited** on the financial statements for the year ended 31st March, 2019.

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

We have audited the internal financial controls over financial reporting of Good Value Irrigation Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Batliboi & Purohit.  
Chartered Accountants  
Firm Registration Number: 101048W**

**Sd/-  
( R D Hangekar)  
Partner  
Membership Number:30615**

**Place : Mumbai  
Date : 30.05.2019**

## BALANCE SHEET AS AT 31.03.2019

	Note No.	For the year 01.04.2018 To 31.03.2019	For the year 01.04.2017 To 31.03.2018
<b>1 Shares Holders Fund</b>			
Share Capital	2	173663039	173663039
Reserve And Surplus	3	-177776752	-176377266
<b>2 Non Current Liabilities</b>			
a) Long Term Borrowings	4	4372131	1858131
b) Defared tax Liabilities		0	0
b) Other Long Term Liabilities	5	499123	499123
d) Long Term Provisions		0	0
<b>3 Current Liabilities</b>			
a) Short Term Borrowings		0	0
b) Trade Payables		0	0
a) Other Current Liabilities	6	112162	1319500
b) Short Term Provisions		0	0
<b>Total</b>		<b>869703</b>	<b>962527</b>
<b>II Assets</b>			
<b>1 Non Current Assets</b>			
a) Fixed Assets			
Tangible Assets		0	0
b) Non Current Investments		0	0
c) Long Term Loans and Advances	7	13000	13000
d) Other non Current Assets		812029	812029
<b>2 Current Assets</b>			
a) Inventories	0	0	
b) Cash And Cash Equivalents	8	44674	137498
<b>Total</b>		<b>869703</b>	<b>962527</b>
Signifacant Accounting Policies The Accompanying notes are an integral part of the financial Statements	1		

As per our report of even date: -

FOR M/S. Batliboi & Purohit  
CHARTERED ACCOUNTANTS

Firm Reg. No. 101048W

Sd/-

R D Hangekar

Partner

Membership No. 30615

Place : Mumbai

Date: 30.05.2019

Sd/-

1. Shri Sandip Pawar

(DIN No.: 05245634)

Sd/-

2. Shri Uday Sawant

(DIN No.: 08189082)

Sd/-

3. Shri Rahul Sowani

Chief Financial Officer

Sd/-

4. Shri Vijay Thaker

Company Secretary / Compliance Officer

## Profit &amp; Loss Account For the year from 01.04.2018 To 31.03.2019

	Note No.	For the year 01.04.2018 To 31.03.2019	For the year 01.04.2017 To 31.03.2018
I Revenue From Operations	9	0	0
II Other Income	10	16327	75396
III Total Revenue (I+II)		<b>16327</b>	<b>75396</b>
IV Expenses			
a) Purchase Of Stock-in-Trade		0	0
b) Decrease in Stock		0	0
c) Depreciation		0	0
d) Impairment Loss		0	0
e) Other expenses	11	1415813	574991
<b>Total Expenses</b>		<b>1415813</b>	<b>574991</b>
V Profit before exceptional and extraordinary item and tax (III-IV)		<b>-1399486</b>	<b>-499595</b>
VI Previous Year Expenses		0	0
VII Profit before extraordinary items and tax (V-VI)		<b>-1399486</b>	<b>-499595</b>
VIII Extraordinary Items		0	0
IX Profit before tax(VII-VIII)		-1399486	-499595
X Tax expenses		0	0
XI Profit/(Loss) from continuing operations (VII-VIII)		<b>-1399486</b>	<b>-499595</b>
XII Profit/ (Loss) from discontinuing operations		0	0
XIII Tax expenses of discontinuing operations		0	0
XIV Profit/ (Loss) from discontinuing operations (after Tax) XII-XIII		0	0
XV Profit/ (Loss) for the period (XI+XVI) Less: Loss Brought Forward		<b>-1399486</b> <b>-177646206</b>	<b>-499595</b> <b>-177146611</b>
<b>DEFICIT CARRIED TO THE BALANCE SHEET</b>		<b>-179045692</b>	<b>-177646206</b>
XVI Earnings per equity share:			
(1) Basic		-0.08	-0.03
(2) Diluted		Nil	Nil

As per our report of even date: -

FOR M/S. Batliboi & Purohit  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 101048W

Sd/-

R D Hangekar  
Partner

Membership No. 30615  
Place : Mumbai  
Date: 30.05.2019

Sd/-

1. Shri Sandip Pawar  
(DIN No.: 05245634)

Sd/-

2. Shri Uday Sawant  
(DIN No.: 08189082)

Sd/-

3. Shri Rahul Sowani  
Chief Financial Officer

Sd/-

4. Shri Vijay Thaker  
Company Secretary / Compliance Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019**

	CURRENT Year	PREVIOUS Year
A. CASH FLOW FROM OPERATING ACTIVITIES	Rs.	Rs.
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	-1,399,486	-499,594
ADJUSTMENTS FOR :		
DEPRECIATION	0	0
DEFERRED REVENUE EXPENDITURE CHARGES W/ OFF	0	0
TOTAL OF ADJUSTMENTS	0	0
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	-1,399,486	-499,594
ADJUSTMENTS FOR :		
TRADE & OTHER RECEIVABLES	0	0
TRADE AND OTHER PAYABLES	0	0
	0	0
CASH GENERATED FROM OPERATIONS	-1,399,486	-582,321
INTEREST PAID	0	0
NET CASH FROM OPERATING ACTIVITIES	-1,399,486	-582,321
B. CASH FLOW FORM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS/INVESTMENT	0	0
SALE/WRITTEN OFF OF FIXED ASSETS	0	0
NET CASH USED IN INVESTING ACTIVITIES	0	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM/(REPAYMENT OF) BORROWINGS	1,306,662	634,000
DIVIDENDS PAID	0	0
NET CASH USED IN FINANCING ACTIVITIES	1,306,662	634,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVELENTS	-92,824	51,679
OPENING BALANCE	137,498	3,093
CLOSING BALANCE	44,674	137,498

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : 30.05.2019Sandip Pawar  
Director  
(DIN No 0524634)

## AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of the Company. for the year ended 31/03/2017

The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing Aggrement with Stock Exchanges and is based on and is in Agreement with the books and the records of the Company and also the Profit &amp; Loss Account and Balance Sheet of the Company covered by our Report of even date to the members of the Company.

Place : Mumbai  
Dated : 30 .05 .2019For and on Behalf of  
M/s. Batliboi & Purohit & Co.  
Chartered Accountants  
Reg. No. 101048W  
Sd/-  
R D Hangekar (Partner)  
M.No. 30615

**ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE PERIOD****01.04.2018 TO 31.03.2019****Note No. 1****Significant Accounting Policies:****1 Basis of Accounting**

These financial statements have been prepared in accordance with generally accepted accounting principles in India under historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rule 2014.

**2 Fixed Assets.**

All assets are stated at acquisition cost less accumulated depreciation.

**3 Depreciation:**

Depreciation on Fixed assets has been calculated on written down value method at the rates specified in Companies Rules, 2006. Where as assets acquired/purchased/ constructed on or after 01/08/2014 the depreciation is charged as per schedule 11 of the Companies Act 2013.

**4 Investments.**

Investment are stated at acquisition cost. Loss/ Profit, if any arising on sale is accounted on cash basis.

**Note No. 2.1****Share Capital**

Share Capital	As at 31 March 2019		As at 31 July 2018	
	Number	Rupees	Number	Rupees
<b>Authorised</b>				
Redeemable Preference shares of Rs. - each	-	-	-	-
Equity Shares of Rs. 10/- each	18,000,000	180,000,000	18,000,000	180,000,000
<b>Issued</b>				
Cumulative Redeemable Preference shares of Rs. /- each	-	-	-	-
1,78,01,500 Equity Shares of Rs. 10/- each	17,801,500	178,015,000	17,801,500	178,015,000
<b>Subscribed &amp; Paid up</b>				
Cumulative Redeemable Preference shares of Rs. /- each	-	-	-	-
1,78,01,500 Equity Shares of Rs.10/- each fully paid	17,801,500	178,015,000	17,801,500	178,015,000
<b>Subscribed but not fully Paid up</b>				
<b>Calls in Arrears by other than Directors'</b>				
% preference shares of ` each, not fully paid up	-	-	-	-
Equity Shares of Rs. 10/- each, not fully paid up	623,800	4,351,961	623,800	4,351,961
<b>Total</b>	<b>17,177,700</b>	<b>173,663,039</b>	<b>17,177,700</b>	<b>173,663,039</b>

**Note No. 2.2**

Particulars	Equity Shares		Preference Shares	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	17,177,700	173,663,039	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,177,700	173,663,039	-	-



Note No. 2.3

Shares held by Individuals/ institution more than 5%

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gopika Dilip Dahanukar	4,833,300	27.15	4,833,300	27.15
Gopika Dilip Dahanukar	4,833,300	27.15	833,200	4.68

Note No. 3

**Reserve & Surplus**

	For the year 01.04.2018 To 31.03.2019	For the Year 01.04.2017 To 31.03.18
<b>a) Capital Reserve</b>		
Opening Balance	1040604	1040604
Add: - Transfer from General Reserve	0	0
Less: - Writtenback In the Current Year	0	0
<b>Closing Balance</b>	<b>1040604</b>	<b>1040604</b>
<b>b) Security premium Account (Share Premium)</b>		
Opening Balance	228335	228335
Add: - security premium credited on share issue	0	0
Less: - Premium utilised for various reasons	0	0
<b>Closing Balance</b>	<b>228335</b>	<b>228335</b>
<b>c) Debenture Redemption Reserve</b>	<b>0</b>	<b>0</b>
<b>d) Surplus (Defecit)in Profit &amp; Loss A/c.</b>		
Opening Balance	-177646206	-177146611
Add: - Net loss for the current Year	-1399486	-499595
<b>Closing Balance</b>	<b>-179045691</b>	<b>-177646205</b>
<b>Total A+B+C</b>	<b>-177776752</b>	<b>-176377266</b>

Note No. 4

**Long Term Borrowings**

	For the year 01.04.2018 To 31.03.2019	For the Year 01.04.2017 To 31.03.18
<b>Secured Loan</b>	0	0

<b>Unsecured Loan</b>	0	0
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	For the year 01.04.2018 To 31.03.2019	For the Year 01.04.2017 To 31.03.18
<b>Loan From related party- unsecured</b>		
Loan from Directors and Shareholder ( Free of Interest)	4372131	1858131
<b>Total - B</b>	<b>4372131</b>	<b>1858131</b>
<b>Total - (A+B)</b>	<b>4372131</b>	<b>1858131</b>

No details for repayment of Loan from the Directors & Shareholder

**Note No. 5****Other Long Term Liabilities**

	For the year 01.04.2018 To 31.03.2019	For the Year 01.04.2018 To 31.03.19
(a) others (old)	499123	499123
<b>Total</b>	<b>499123</b>	<b>499123</b>

**Note 6.****Other Current Liabilities.**

	For the year 01.04.2018 To 31.03.2019	For the Year 01.04.2017 To 31.03.18
<b>Liabilities For Expenses</b>		
BSE- Listing Fee	0	915000
CDSL - Annual Fee	0	373900
NSDL - Annual Custody Fees	0	0
Audit Fees Payable	12390	10000
Purva Sharegistry (I) Ltd	96872	17700
Provision of Tax - MAT	2900	2900
<b>Total</b>	<b>112162</b>	<b>1319500</b>

**Note No. 7****Long Terms Loans And Advances**

	For the year 01.04.2018 To 31.03.2019	For the Year 01.04.2017 To 31.03.18
Deposit with Government	13000	13000
<b>Total</b>	<b>13000</b>	<b>13000</b>

**Note No 8****Cash & Bank Balances**

	For the period 01.04.2018 To 31.03.2019	For the Year 01.04.2017 To 31.03.18
Cash on Hand (as certified by Director)	18120	1842
Balance with Scheduled Bank In Current Account	26554	135656
<b>Total</b>	<b>44674</b>	<b>137498</b>

**Note No. 9****Revenue From Operations**

	<b>01.04.2018 to 31.03.2019</b>	<b>01.04.2017 To 31.03.18</b>
Sale	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note No.10****Other Income**

	<b>01.04.2018 to 31.03.2017</b>	<b>01.04.2017 To 31.03.18</b>
Other Income	16327	75396
<b>Total</b>	<b>16327</b>	<b>75396</b>

**Note No. 11****Other Expenses**

<b>Particulares</b>	<b>01.04.2018 to 31.03.2019</b>	<b>01.04.2017 To 31.03.18</b>
Auditors Remunerations	12390	10000
Annual General Meeting Expenses	4788	0
Advertisement Expenses	40522	0
Registrar and Transfer Fees	85283	47388
Filing Fees	7980	0
Legal & Professional Charges	22650	33700
Postage & Telegram	377840	175
Printing & Stationery	25483	1075
BSE - Annual Listing Fees	676423	295000
NSDL- Annual Custody Fee	53100	70661
Change R & T Agent Fee	17700	29500
CDSL - Annual Issuer Fee	90778	87492
General Expenses	226	0
Bank Charges	650	0
<b>Total</b>	<b>1415813</b>	<b>574991</b>

**Note No 12**

## Accounting Policies

- i) All expenses and income to extent considered payable and receivable are accounted for on mercantile basis, except for interest on N.S. C. which has been deposited with Govt. authorities No confirmation is available
- ii) Fixed Assets and Depreciation: Not applicable as there are no assets
- iii) Investments: Investments are started at acquisition cost if any.
- iv) Inventories: (if any) The practice followed by the Company for the valuation is as under:
  - a) Raw Material - At cost
- v) Retirement benefits: We are informed by the Company that the schemes for the retirement benefits, such as gratuity and super annuation are not applicable to the Company

**Note No 13**

No provision for Minimum Alternative Tax has been provided as per the income Tax Act, 1961.

**Note No 14**

The balances of sundry creditors, debtors, loans and advances and unsecured loans are subject to confirmation and are shown as per the balances as appearing in the books of account. Directors are of the opinion that the amount due from the Sundry advances will be either received or expenses will be incurred, and hence no provision for doubtful debts has been done

**Note No 15**

Estimated amount of contracts (net of advance) remaining to be executed on capital account and not provided for amount of Rs. Nil (Py. Rs. Nil)

**Note No 16**

As informed by the Company, there are no small Scale and/ or Ancillary Industrial Suppliers as defined under the small scale and Ancillary Industrial undertaking Act. 1933 and Section 3(1) of the Industrial (Development Regulation) Act, 1951

**Note No 17**

Segment Reporting : Nil

**Note No 18**

Related parties transaction: As per Accounting Standard - 18 (Intrest Free)

- 1- Dilip S Dahanukar - Shareholder Outstanding balance as on 31.03.2019 6.87 lakh Cr. Balance
- 2- Vishwajit B Dahanukar - Director Outstanding balance as on 31.03.2019 23.75 lakh Cr. Balance
- 3- Substantia Capital LLP (One of the Directors is a partner) Outstanding balance as on 31.03.2019 5.10 lakh Cr. Balance
- 4- Prafulla Investment Pvt. Ltd Outstanding balance as on 31.03.2019 5.00 lakh Cr. Balance
- 4- Heritage Agro Products Pvt. Ltd Outstanding balance as on 31.03.2019 3.00 lakh Cr. Balance

**Note No 19**

According Standard 22 - AS 22 clarifies that " The Deferred Tax Assets should be recognized whenever there is some positive evidence that in future some taxable income would arrive". As informed by the Directors that there is no evidence of any taxable income to arise in future, hence there is no deferred tax liability / asset.

**Note No 20**

Since there are no employees with the company during the year, Bonus is not applicable.

**Note No 21**

The Impairment loss: As per accounting Standard 28 - Nil

**Note No 22**

The Details of contingent liabilities, employees benefits expenses and dividend etc Nil

Cash Balance Rupees	18,120/-
Bank balance	26,554/-
TDS	812029/-
Other Deposits	13000/-

The Directors are of the opinion that T.D.S. realization depends on the Income Tax Act and pending assessment. In respect of other deposits of Rupees 13,000/-. These are the national Saving Certificates deposited with Govt. Authorities. Therefore the Directors are following up the confirmation.

Figures for the previous year have been regrouped / reclassified to confirm to the current year classification.

**As per our report of even date: -**

**FOR M/S. Batliboi & Purohit**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. 101048W**

**Sd/-**

**R D Hangekar**  
**Partner**

**Membership No. 30615**

**Place : Mumbai**

**Date: 30.05.2019**

**Sd/-**

**1. Shri Sandip Pawar**  
(DIN No.: 05245634)

**Sd/-**

**2. Shri Uday Sawant**  
(DIN No.: 08189082)

**Sd/-**

**3. Shri Rahul Sowani**  
Chief Financial Officer

**Sd/-**

**4. Shri Vijay Thaker**  
Company Secretary / Compliance Officer

**Good Value Irrigation Limited****CIN: L74999MH1993PLC074167**

Registered: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai-400020.

Phone: 022-22820663/26556355, Fax: 022-22811751

**ATTENDANCE SLIP****25<sup>th</sup> Annual General Meeting on Tuesday, 24<sup>th</sup> September, 2019 at 10.00 A.M**

Registered Folio No./ DP ID/Client ID	
No. of Shares	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	

**Serial No. 1**

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company to be held on Tuesday, 24th September, 2019 at B.U.J. Hall 23/25 Prospect Chambers Annex, 2nd floor, Dr. D.N.Road, Fort, Mumbai - 400 001.

.....  
Member's/Proxy's name in Block Letters

.....  
Member's/Proxy's Signature

***Please hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM***

Note: Please read carefully the instructions given in the Notice for voting through the e-voting platform. The voting period begins on 21st September, 2019 at 09.00 A.M and ends on 23rd September, 2019 (IST). The voting module shall be disabled by CDSL for voting thereafter.

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>*Default PAN</b>
190829051	

\*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

**Good Value Irrigation Limited****CIN: L74999MH1993PLC074167**

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**PROXY FORM**

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No./Client ID No:
DP ID :

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint:

1.

<b>Name</b>			
<b>Address</b>			
<b>E-mail ID</b>		<b>Signature:</b>	

2.

<b>Name</b>			
<b>Address</b>			
<b>E-mail ID</b>		<b>Signature:</b>	

or failing him

3.

<b>Name</b>			
<b>Address</b>			
<b>E-mail ID</b>		<b>Signature:</b>	

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting, to be held on Tuesday, 24th September, 2019 at **B.U.J. Hall 23/25 Prospect Chambers Annex, 2nd floor, Dr. D. N. Road, Fort, Mumbai - 400 001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1.	To receive, consider and adopt the audited Balance Sheet as on 31st March 2019 and Statement of Profit & Loss Account for the year ended as on that date, together with the reports of the Board of Directors and Auditors thereon.		
2.	To appoint Mr. Vishwajit Bharat Dahanukar (DIN: 01463131), who retires by rotation and being eligible offers himself for re-appointment.		
3.	To appoint M/s. Batliboi & Purohit, Chartered Accountants, Mumbai as statutory auditors of the Company for 5 years.		
4.	To re-appoint Mr. Yeshavant Jambotkar (DIN: 01849769) as an Independent Director for 5 years		
5.	To re-appoint Mr. Sandip Pawar (DIN: 05245634) as whole time executive director for 1 year		

Signed this..... day of September 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue  
Stamp

Notes:

1. Please put (?) or (x) in the box in the appropriate column against the respective resolutions. If you leave the For or Against column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems fit.
2. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 a person can act as proxy on behalf of not more than 50 members and holding in aggregate not more than 10 % of the total share capital of the Company. Members holding more than 10% of the total share capital may appoint a single person as proxy, who shall not act as proxy for any other member.
3. This form of Proxy to be effective should be deposited at the registered office of the Company not later than 48 hours before the commencement of the aforesaid meeting.