



**GOOD IRRIGATION  
VALUE LIMITED**

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**24<sup>th</sup>  
Annual Report  
2017-18**

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

Mr. Vishwajit Dahanukar	Executive-Director
Mr. Sandip Pawar	Executive Director w.e.f 27.07.2018
Mr. Yeshavant Jambotkar	Non- Executive Director (Independent Director)
Mr. Padmaja Bhande	Non-Executive Director (Independent Director)
Mr. Uday Wawant	Non- Executive Director (Independent Director) W.e.f 27.07.2018

**KEY MANAGERIAL PERSONAL**

Mr. Vijay Thaker	Company Secretary and Compliance officer
Mr. Rahul Sowani	Chief Finance officer

**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.Niteen D. Kshirasagar & CO.  
(CHARTERED ACCOUNTANTS)

**BANKERS:****UCO BANK**

Fort Branch ,Mumbai.

**BANK OF BARODA**

Backbay Reclamation-400020

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF GOOD VALUE IRRIGATION LIMITED WILL BE HELD ON TUESDAY, 25TH SEPTEMBER 2018 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 2018 with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint Mr. Vishwajit 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 appointed as Statutory Auditor of the Company in place of M/s. Niteen D. Kshirasagar & Co., Chartered Accountants, Mumbai (Registration No.: 107124W), the retiring Statutory Auditor, to hold office from the conclusion of this Annual General Meeting for a period of one year until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee of the Board in consultation with the Auditors, in addition to GST and reimbursement of out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company".

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161, 196, 197, 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 (LODR) Regulations, 2015, Mr. Sandip Pawar (DIN: 05245634), who was appointed as an Additional Director designated as Whole-time Director under the category of Executive Director by the Board of Directors of the Company on 27th July, 2018 and who holds office as such up to the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as Whole-time Director under the category of Executive Director of the Company for a period of one year on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto ."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 149 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 applicable SEBI (LODR) Regulations, 2015, Mr. Uday Sawant (DIN: 08189082), who was appointed as an Additional Director under the category Non-executive by the Board of Directors of the Company on 27th July, 2018 and who holds office as such up to the date of this Annual General Meeting who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years and shall not be liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 149 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 applicable SEBI (LODR) Regulations, 2015, Ms. Padmaja M. Bhande (DIN: 07271324), who was appointed as an Additional Director under the category of woman director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years and shall not be liable to retire by rotation."

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

Sd/-  
Vijay Thaker  
Company Secretary & Compliance officer

**Registered Office:**

**Industrial Assurance Building,  
Churchgate, Mumbai -400 020.**

**Place: Mumbai**

**Date: 14/08/2018**

**NOTES: -**

1. **The Explanatory Statements, for item No. 3 to 6, pursuant to Section 102 of the Companies Act, 2013, are annexed hereto and form 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.**
2. **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.**
3. 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. 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.
4. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from 20th September, 2018(Thursday) to 24th September, 2018 (Monday) (both days inclusive).
5. Additional information pursuant to Regulations under SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
6. 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.
7. 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.
8. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
9. The Annual Report of the Company is also available on the Company's website at [www.gvilco.com](http://www.gvilco.com).

**PROCESS FOR MEMBERS OPTING FOR E-VOTING****The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on 22nd September, 2018 i.e. Saturday, 09.00 A.M and ends on 24th September, 2018 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 18th September, 2018 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 OR 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 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 **22<sup>nd</sup> September, 2018 i.e. Saturday, 09.00 A.M** and ends on **24<sup>th</sup> Monday, 2018 i.e. Tuesday, 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 **18<sup>th</sup> September, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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).

- 1) **Mr. Suhas Ganpule, a 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.
- 2) 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.
- 3) 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.
- 3) The members are requested to:
  - i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
  - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
  - iii. 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/-  
Vijay Thaker  
Company Secretary & Compliance officer



**Annexure to the Notice Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:****Item No. 3**

The explanatory statement for this item is being provided voluntarily though strictly not required as per Section 102 of the Companies Act, 2013 (hereinafter referred to as the Act), The Members are informed that M/s. Niteen D. Kshirasagar & Co., Chartered Accountants, Mumbai (Registration No.: 107124W) were the Statutory Auditors of the Company for more than 10 years and are liable to retire at the conclusion of this Annual General Meeting.

As per the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, an Audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, may be appointed in the same Company for further period of three years from April 01, 2014. As the maximum statutory tenure of M/s. Niteen D. Kshirasagar & Co., as the Statutory Auditors of the Company comes to an end, and so they are not eligible for reappointment at the ensuing Annual General Meeting of the Company.

In view of above, the Board of Directors of the Company on the recommendation of Audit Committee appointed M/s. Batliboi & Purohit , Chartered Accountants, Mumbai (Registration No.: 101048W) as Statutory Auditors of the Company, subject to the approval of the members of the Company at this Annual General Meeting and M/s. Batliboi & Purohit being eligible, have indicated their willingness to serve as Statutory Auditors of the Company, if appointed at this Meeting. Their appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of this Annual General Meeting till the conclusion of next Annual general Meeting of the Company to be held in the year 2019.

The Board recommends the ordinary resolution set forth at item No. 3 of the Notice, for the approval of the members of the Company.

No director, key managerial personnel or their relatives, is interested or concerned, financial or otherwise in the resolution.

**Item no. 4**

The Board of Directors of the Company in their Meeting held on 27th July, 2018 appointed Mr. Sandip Pawar as the Additional Director designated as Whole time Director under the category Executive Director of the Company, as per the provisions of Section 152, 161 , 196, 197 203 and Schedule V of the Companies Act, 2013 and shall be eligible to hold office up to the date of the ensuing Annual General Meeting.

With respect to the same, the Company has received a notice alongwith requisite amount of fees and proposing his candidature for appointment as a Director of the Company. Mr. Sandip Pawar who is a Commerce and Law Graduate from the University of Mumbai . The Board feels that the appointment and presence of Mr. Sandip Pawar as Executive Director on the Board will be , beneficial and in the best interest of the Company. The Remuneration Committee of the Board in its meeting held on 27.07.2018 has approved and recommended the appointment of Mr. Sandip Pawar as Whole time Director of the Company for a period of one year on the remuneration of Rs. 1/- per Month . The Board hence recommends resolution set out in item no. 4 of the accompanying Notice for approval of the Members. None of the Directors of the Company except Mr. Sandip Pawar, is concerned or interested in the proposed resolution.

**Item No. 5 & 6**

In term of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 should have at least one-third of the total number of directors as independent directors Hence, the Company proposes to appoint Independent Directors on its Board. As per the provisions of Section 149 of the Companies Act, 2013, Mr. Uday Sawant & Mrs. Padmaja Bhande are eligible to be appointed as an Independent Directors' of the Company..

The Company has received requests in writing from members of the company alongwith requisite amounts of fees proposing candidatures of Mr. Uday Sawant & Mrs. Padmaja Bhande for appointment as Directors (Independent) of the Company. Also, the Company has received a declaration from Mr. Uday Sawant & Mrs. Padmaja Bhande that they meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013. Mr. Uday Sawant & Mrs. Padmaja Bhande possesses diversified skills, experience and knowledge, inter alia, in the field of Law.

Brief resume of Mr. Uday Sawant & Mrs. Padmaja Bhande, nature of their expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees as stipulated under Regulation 27 under SEBI (Listing Obligation and Disclosure Requirement)Regulations, 2015, has been provided in the statement attached in the details of "Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting" forming part of the Explanatory Statement. Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that Mr. Uday Sawant & Mrs. Padmaja Bhande are appointed as an Independent Director for a period of 3 years from the date of Annual General Meeting.

Save and except Mr. Uday Sawant & Mrs. Padmaja Bhande , none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6 of the Notice.

The Board of Directors of your Company recommends the Resolutions for your approval.

None of the Directors are in anyway 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	Mr. Vishwajit Dahanukar
Date of birth	08.01.1971
Date of appointment	30.03.2000
Qualification	B Chem., Eng. M Eng.(Cornell)
Directorship held in other public Companies	Nil
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil
Number of shares held in the Company	48,81,000

Particulars	Mrs. Padmaja M. Bhande
Date of birth	18.02.1959
Date of appointment	17.04.2015
Qualification	HSC
Directorship held in other public Companies	Nil
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil
Number of shares held in the Company	Nil

Particulars	Mr. Sandip Pawar
Date of birth	14/05/1972
Date of appointment	27.07.2018
Qualification	B. Com, LLB
Directorship held in other public Companies	Nil
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil
Number of shares held in the Company	Nil

Particulars	Mr. Uday Sawant
Date of birth	27/11/1985
Date of appointment	27.07.2018
Qualification	B. Com, Company Secretary
Directorship held in other public Companies	Nil
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil
Number of shares held in the Company	Nil

## DIRECTORS' REPORT

To,

The Members,

Good Value Irrigation Limited.

Your Directors are pleased to present their 24th Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

### FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue from Operation	-	-
Other Income	75,396	2,805
Gross Profit/(Loss) Before Depreciation	(4,99,594)	(4,,34,405)
Depreciation	-	-
Gross Profit/ (Loss) After Depreciation	(4,99,594)	(4,34,405)
Provision for Taxation	-	-
Net profit / (Loss) After Tax	(4,99,594)	(4,34,405)

### CURRENT YEAR'S & FUTURE REVIEW:

The Board deeply regrets to note the sad demise of our Chairman, Director Shri Dilip S Dahanukar during the financial year. The Board appreciates and records the efforts and guidance given by him to the Company during his tenure.

The Company trying to bring new future project to earn profit and generate income in the Company, The Company operated at a low level and is making a revival plan for rehabilitating 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 there was no change in Share capital of the Company.

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

Pursuant to provisions of Companies Act, 2013 Company does not have any Subsidiary/ Joint Venture and Associate Companies.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, Company has not provided with the Loans and advances as per provision of Section 186 of Companies Act, 2013 and Rule made thereunder and the details of which is given in the Notes to Financial Statements.

**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:**

The Board deeply regrets to note the sad demise of our Chairman, Director Shri Dilip S. Dahanukar during the financial year.

The Board of Director has appointed Mr. Sandip Pawar as Additional Director (Executive Director) and Mr. Uday Sawant as Additional (Non-executive Independent Director) w.e.f 27.08.2018 and same shall be regularized at the ensuing annual general meeting.

**C. Retirement by rotation:**

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vishwajit Dahanukar, (DIN: 01463131), retires by rotation at this Annual General Meeting, and being eligible, offer herself 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 2017-2018. The maximum interval between any two Meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The Board Meetings held are as follows:

Sr. no.	Date of Board meeting
1	29.05.2017
2	14.07.2017
3	05.08.2017
4	13.10.2017
5	13.01.2018
6	15.03.2018

**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 those were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further there are no material related party transactions during the year under review with the Promoters, Directors of Key Managerial personnel and transaction had entered by related parties has been disclosed in Form AOC-2. All related Party Transactions are placed before the Audit committee as also the Board of Directors for approval as enclosed in Annexure D.

**RECONSTITUTION OF COMMITTEES MEETING:**

During the Year, the Company has reconstituted it's all Committee.

- 1) Pursuant to Section 177 under Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, The Board of Director has reconstituted Audit Committee after the Appointment of Mr. Sandip Pawar and Mr. Uday Sawant w.e.f 27.08.2018 and set following structure:

Sr no	Name of Director	Designation
1	Mr. Uday Sawant (Non-executive Independent Director)	Chairman
2	Mr. Vishwajit Bharat Dahanukar ( Non-executive Director-)	Member
3	Ms. Padmaja Mangesh Bhande (Non-executive -Independent Director)	Member
4.	Mr. Sandip Pawar (Whole-time Director)	Member

- 2) Pursuant to section 178(5) under Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, The Board of Director has reconstituted Nomination and Remuneration Committee after the Appointment of Mr. Sandip Pawar and Mr. Uday Sawant w.e.f 27.08.2018 and set following structure:

Sr no	Name of Director	Designation
1	Mr. Uday Sawant (Non-executive Independent Director)	Chairman
2	Ms. Ms. Padmaja Mangesh Bhande (Non-executive -Independent Director)	Member
3	Mr. Vishwajit Bharat Dahanukar (Non-executive Director)	Member

- 3) Pursuant to Section 178(5) under Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, The Board of Director has reconstituted Shareholders Relationship Committee after the Appointment of Mr. Sandip Pawar and Mr. Uday Sawant w.e.f 27.08.2018 and set following structure:

Sr no	Name of Director	Designation
2	Mr. Uday Sawant (Non-executive Independent Director)	Chairman
3	Ms. Ms. Padmaja Mangesh Bhande (Non-executive -Independent Director)	Member
4	Mr. Sandip Pawar (Executive Director -Whole time 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 SG & Associates, Practicing Company Secretary, as the Secretarial Auditor for the year 2017-2018 and their report is annexed to this Report as "Annexure A".

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.
- The Company has not provided e-voting facilities to Shareholder at Annual General Meeting under Regulation 44 of SEBI (LODR) Regulations, 2015 and Section 108 of Companies Act, 2013 and also not appointed Scrutinizer for poll results at time AGM.

- The Company has not upload voting results and Chairman Declaration under Regulation 44 of SEBI (LODR) Regulation, 2015
- The Company is under Revocation and suspension and Bombay Stock Exchange given Compulsory delist order to the Company for Non-compliance SEBI regulations.
- The Company has not given intimation of Board meeting in Newspaper for adoption of un-audited of Audited Financial Statement under Rregulation 29, 33 of SEBI (LODR) Regulations, 2015
- The Company not filed MGT-15 i.e proceeding of AGM to ROC
- The Company has not appointed Managing Director of the Company as per section 203,196 of Companies Act, 2013

The Board Members noted the observations as above and reply that:

- 1) The Company shall provide e-voting facility for this year as per Regulation 44 of SEBI (LODR) Regulations, 2015, as last year the Company doesn't have a company secretary and the Management did not aware about e-voting facility is mandatory for listed company. During this year, the Company has appointed a Company Secretary and he has complied with the relevant provisions of the Companies Act, 2013 and SEBI Regulations as required to be complied with by the Company during the year.
- 2) The Stock Exchange has suspended the trading of the shares of the company because of non-compliance of SEBI Regulations, Now the Company has reconstituted the Board of the Company as required under the Companies Act, 2013 and SEBI Regulations and complied with all compliance as required under the Companies Act, 2013 and SEBI Regulations.

#### **STATUTORY AUDITORS:**

The Audit Committee has made recommendation for appointment of M/s. Batliboi & Purohit , Chartered Accountants,(Firm registration no.101048W) as Statutory Auditors of the Company and accordingly the Board of Directors proposed for their appointment as statutory auditors of the Company in place of retiring Statutory Auditors of M/s. Niteen D. Kshirasagar, Chartered Accountants (firm Regd. No 107124W), to hold office from conclusion of the ensuing Annual General Meeting till the next Annual General Meeting. The Company has obtained the written consent along with an eligibility certificate under Section 141 of the Companies Act, 2013 from them for their appointment, if made, it would be in accordance with the prescribed limits specified under Section 139 of the Companies Act, 2013.

#### **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 C".

#### **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 Remuneration 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**  
DIN:01463131  
Director

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

**Registered Office:**

Industrial Assurance Building,  
Churchgate, Mumbai - 400 020.

Place: Mumbai

Date: 14/08/2018

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

As on financial year ended 31.03.2018  
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

**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
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**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	11300	65250	76550	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	852250	6546600	7398850	41.56	853150	6546600	7399750	41.57	0.01
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 (Repatriate)									
iii. NRI (Non- Repatriate)									
iv. Trust	0	0	0	0	0	0	0	0	0
v. Directors' relatives	0	0	0	0	0	0	0	0	0
vi. HUF	14300	500	14800	0.08	15200	500	15700	0.09	0.01
Sub-total (B)(2):	942550	7142050	8084600	45.42	942550	7142050	8084600	45.42	0
Total Public shareholding (B)= (B)(1)+ (B)(2)	942550	7142050	8084600	45.42	942550	7142050	8084600	45.42	0
C. shares held by custodian for GDRs and ADRs									
Grand Total (A+B+C)	10656750	7144750	17801500	100.00	10656750	7144750	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	4000100	22.47	0	0
Vishwajit B Dahanukar	4881000	27.42	0	4881000	27.42	0	0
Gopika D Dahanukar	833200	4.68	0	833200	4.68	0	0

**(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
	B. MAHAPATRO			30000	0.17

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

SI 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	Dilip S Dahanukar	4000100	22.47		
2	Vishwajit B Dahanukar	4881000	27.42		
3	Yeshwant V Jambotkar	0	0		
4	Padmaja M Bhande	0	0		
5					
	<b>Total</b>	<b>8881100</b>	<b>49.89</b>		
	At the end of the Year				
1	Dilip S Dahanukar			4000100	22.47
2	Vishwajit B Dahanukar			4881000	27.42
3	Yeshwant V Jambotkar			0	0
4	Padmaja M Bhande			0	0
5					
	<b>Total</b>			<b>8881100</b>	<b>49.89</b>

## 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	-	1,175,031	-	1,175,031
ii) Interest due but not paid	-	-	-	-
iii) interest accrued but not due	-			
Change in Indebtedness during the financial year				
Additions	-	683100	-	683100
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal amount	-	1858131	-	1858131
ii) Interest due but not paid	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>1858131</b>	<b>-</b>	<b>1858131</b>

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

Not applicable.

**B. REMUNERATION TO OTHER DIRECTORS**

No remuneration has been paid to Other Director during the financial year 2017-18.

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

No remuneration has been paid to Managerial Personnel other than Managing Director/ manager/ Whole-time Director during the financial year 2017-18

**VII. PENALTIES/ PUNISHMENT / COMPOUNDING OFFENCES**

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

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

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

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

**Registered Office:**

Industrial Assurance Building,  
Churchgate, Mumbai - 400 020.

Place: Mumbai

Date: 14/08/2018

**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	Details	Details
1	Name (s) of the related party & nature of relationship	Late Mr. Dilip Dahanukar	Mr. Vishwajit B Dahanukar	Substantia Capital LLP
2	Nature of Contact /Arrangement/ Transaction	Loan given	Loan given	Loan Given
3	Duration of Contact	Payable by company on demand	Payable by company on demand	Payable by company on demand
4	Salient feature of the Contact or arrangement or transaction	Not applicable	Not applicable	Not applicable
5	Date of approval by the board	NA	NA	NA
6	Nature of relation	Director	Director	One of the Director is a Partner
7	Amount	6.87 Lakh	6.61 Lakh	5.10 Lakh

For Good Value Irrigation Limited

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

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

**Registered Office:**

Industrial Assurance Building, Churchgate, Mumbai - 400 020.

Place: Mumbai

Date: 14/08/2018



## ANNEXURE C

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

Sr. No	Particular		
1	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	D. S. Dahanukar	Not Applicable
		V. B. Dahanukar	Not Applicable
		Y.V. Jambotkar	Not Applicable
		P.M. Bhande	Not Applicable
2	The percentage increase in remuneration of each director, chief financial Officer, Chief Executive Officer, company Secretary or Manager, if any, in the financial year	D. S. Dahanukar	Not Applicable
		V. B. Dahanukar	Not Applicable
		Y. V. Jambotkar	Not Applicable
		P.M. Bhande	Not Applicable
3	The percentage increase in the median remuneration of employees in the financial year	Not applicable	
4	The number of permanent employees on the rolls of the Company	Nil	
5	The explanation on the relationship between average increase in remuneration and company performance	The remuneration is not solely based on company performance but also includes various other factors like individual performance, industry trends economic, situation, future growth, prospects, etc.	
6	Comparison on the remuneration of the key managerial Personnel against the performance of the Company	The remuneration is not solely based on company performance but also includes various other factors like individual performance industry trends economic situation, future growth, prospects, etc.	
7	Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies	As on 31/03/2018	As on 31/03/2017
		Market Capitalization (in lakhs)	- - - -
		Price earnings ratio-	Not applicable
		The Company had not made public offer.	
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and Its comparison with the percentile Increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not applicable	
		Not Applicable	
		Not Applicable	

9	Consumption of the each remuneration of the KMP against the performance of the Company.	The remuneration is not solely based on company performance but also includes various other factors like individual performance, industry trends economic situation, future growth prospects, etc.
10	The percentage increase in remuneration of each director, Chief financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Not Applicable
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
12	Affirmation	The Board affirms that the remuneration is as per the Nomination and Remuneration policy of the Company.

For **Good Value Irrigation Limited**

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

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

**Registered Office:**

Industrial Assurance Building,  
Churchgate, Mumbai - 400 020.

Place: Mumbai

Date: 14/08/2018

**Annexure A to Boards Report**

Form No. MR-3

**SECRETARIAL AUDIT REPORT****For The Financial Year Ended On 31st March, 2018**

(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, 2018, 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, 2018 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 Chief Financial Officer and Company Secretary as required under Section 203 of the Companies Act, 2013 during the Year ended 31st March, 2018 whereas they have appointed the Company Secretary and Chief Financial Officer in its Board Meeting held on 27th July, 2018.*
- *The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.*
- *The Company has not provided e-voting facilities to Shareholder at the last Annual General Meeting under Regulation 44 of SEBI(LODR) Regulations, 2015 and Section 108 of Companies Act, 2013 and also not appointed Scrutinizer for poll results at time of AGM.*
- *The Bombay Stock Exchange has suspended the trading of Equity shares of the company.*
- *The Company has not given intimation of Board meeting in Newspaper as per Regulation 47 of the SEBI (LODR) for adoption of un-audited of Audited financial statement under Regulation 29, 33 of SEBI (LODR) Regulations, 2015.*
- *The Company has not filed MGT-15 for the last year i.e proceeding of the Annual General Meeting ROC.*
- *The Company has not appointed Managing Director or Whole time Director in the Company as per Section 203,197 of Companies Act, 2013.*

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, 2018**

**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/-**  
**SuhasGanpule,**  
**Proprietor,**  
**Practicing Company Secretaries**  
**Membership No: 12122**  
**C. P No: 5722**

**Date: 14<sup>th</sup> August, 2018.**  
**Place: Mumbai**

**"ANNEXURE C"****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**

The Irrigation Industry is reeling under high cost of Inflation and cost of labour. 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. For this, the company intend to join with the suitable partners / Firms. The new businesses, which the Company intend to enter, can be advantageous to the Company combined 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.

**Risk & Concerns:**

During the year, Shri Dilip Dahanukar passed away and due to sudden demise of the late Mr. Dilip Dhanular, Chairman Executive Director of the Company, other Directors of the company looking after business activity of the company.

As may be aware about that there is no business with the company since last 2 years.

The Bombay Stock Exchange has suspended the tradings of shares of the Company but now the company is in process of revocation of suspension of tracings. The Company has complied with the requirements under the Companies Act, 2013 and SEBI Regulations as required to be complied with by the company..

The management of the company is trying its best to start its business. In order to start the business, the first and foremost step is to do the compliances of the ROC, BSE and SEBI and all other regulatory authorities.

Accordingly, the compilation of all the records is done and the necessary filing is also done.

We are trying our level best to be back with business in the company and thus trying to get our company's shares re-listed.

After the revocation of suspension of tradings of s shares of the company, the terms and conditions of executive director will be decided subject to member's approval.

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.

**For Good Value Irrigation Limited**

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

**Registered Office:**

Industrial Assurance Building,  
Churchgate, Mumbai - 400 020.

**Place: Mumbai**

**Date: 30/05/2018**

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

To,

The Members of Good Value Irrigation Limited

I. 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, 2018.

**Sd/-  
Mr. Sandip Pawar  
Whole time Director**

**Date: 10th August, 2018**

**Place: Mumbai**

## Independent Auditors' Report

### To the Members of Good Value Irrigation Limited

#### 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 2018, 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 2018 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 2018 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 **Niteen D Kshirasagar & Co.**  
Chartered Accountants  
Firm Registration Number: 107124W

( **N. D. Kshirasagar** )  
Proprietor  
Membership Number:30555

**Mumbai**  
**30.05.2018**

**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, 2018, 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, 2018 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 2018.
- (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.18,58,131/-.
- (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 **Niteen D Kshirasagar & Co.**

Chartered Accountants

Firm Registration Number: 107124W

**(N. D. Kshirasagar)**

Proprietor

Membership Number:30555

**Mumbai**  
**30.05.2018**

### **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, 2018.

#### **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 2018 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 2018, 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 **Niteen D Kshirasagar & Co.**

Chartered Accountants

Firm Registration Number: 107124W

**( N. D. Kshirasagar)**

Proprietor

Membership Number:30555

**Mumbai**

**30.05.2018**

## BALANCE SHEET AS AT 31.03.2018

	Note No.	For the year 01.04.2017 To 31.03.2018	For the year 01.04.2016 To 31.03.2017
<b>I Equity And Liabilities</b>			
<b>1 Shares Holders Fund</b>			
Share Capital	2	173663039	173663039
Reserve And Surplus	3	-176377266	-175877671
<b>2 Non Current Liabilities</b>			
a) Long Term Borrowings	4	1858131	1175031
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	1319500	1368600
b) Short Term Provisions		0	0
<b>Total</b>		<b>962527</b>	<b>828122</b>
<b>II Assets</b>			
<b>1 Non Current Assets</b>			
a)Fixed Assets			
Tangible Assets		0	0
b) Non Current Investments		7	00
c) Long Term Loans and Advances	8	13000	13000
d) Other non Current Assets		812029	812029
<b>2 Current Assets</b>			
a) Inventories	9	0	0
b) Cash And Cash Equivalents	10	137498	3093
<b>Total</b>		<b>962527</b>	<b>828122</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. Niteen D Kshirsagar & Co.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 107124W

N D Kshirasagar  
Proprietor  
Membership No. 30555

Place : Mumbai  
Date: 30.05.2018

1. Shri Vishwajit B Dahanukar  
(DIN No.: 01463131)

2. Shri Yeshwant V Jambotkar  
(DIN No.: 1849769)

3. Smt. Padmaja M Bhande  
(DIN NO. 07271324)

**Profit & Loss Account For the year from 01.04.2017 To 31.03.2018**

	Note No.	For the year 01.04.2017 To 31.03.2018	For the year 01.04.2016 To 31.03.2017
<b>I Revenue From Operations</b>	11	0	2805
<b>II Other Income</b>	12	75396	0
<b>III Total Revenue (I+II)</b>		<b>75396</b>	<b>2805</b>
<b>IV Expenses</b>			
a) Purchase Of Stock-in-Trade	13	0	1650
b) Decrease in Stock	14	0	0
c) Depreciation		0	0
d) Impairment Loss		0	0
e) Other expenses	15	574990	435560
<b>Total Expenses</b>		<b>574990</b>	<b>437210</b>
<b>V Profit before exceptional and extraordinary item and tax (III-IV)</b>		<b>-499594</b>	<b>-434405</b>
<b>VI Previous Year Expenses</b>		<b>0</b>	<b>147916</b>
<b>VII Profit before extraordinary items and tax (V-VI)</b>		<b>-499594</b>	<b>-582321</b>
<b>VIII Extraordinary Items</b>		0	0
<b>IX Profit before tax(VII-VIII)</b>		<b>-499594</b>	<b>-582321</b>
<b>X Tax expenses</b>		0	0
<b>XI Profit/(Loss) from continuing operations (VII-VIII)</b>		<b>-499594</b>	<b>-582321</b>
<b>XII Profit/ (Loss) from discontinuing operations</b>		0	0
<b>XIII Tax expenses of discontinuing operations</b>		0	0
<b>XIV Profit/ (Loss) from discontinuing operations (after Tax) XII-XIII</b>		0	0
<b>XV Profit/ (Loss) for the period (XI+XVI) Less: Loss Brought Forward</b>		<b>-499594 -177146611</b>	<b>-582321 -176564290</b>
<b>DEFICIT CARRIED TO THE BALANCE SHEET</b>		<b>-177646205</b>	<b>-177146611</b>
<b>XVI Earnings per equity share:</b>			
(1) Basic		-0.03	-0.03
(2) Diluted		Nil	Nil

As per our report of even date: -  
FOR M/S. Niteen D Kshirsagar & Co.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 107124W

N D Kshirsagar  
Proprietor  
Membership No. 30555

Place : Mumbai  
Date: 30.05.2018

1. Shri Vishwajit B Dahanukar  
(DIN No.: 01463131)

2. Shri Yeshwant V Jambotkar  
(DIN No.: 1849769)

3. Smt. Padmaja M Bhande  
(DIN NO. 07271324)

**ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE PERIOD  
01.04.2017 TO 31.03.2018**

**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 Acts 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 2018		As at 31 July 2017	
	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. 2.3**

Shares held by Individuals/ institution more than 5%

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dilip S Dahanukar	4,000,100	22.47	4,000,100	22.47
Vishwajit B Dahanukar	4,881,000	27.42	4,881,000	27.42

**Note No. 3****Reserve & Surplus**

	For the year 01.04.2017 To 31.03.2018	For the Year 01.04.2016 To 31.03.17
<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	-177146611	-176564290
Add: - Net loss for the current Year	-499594	-582321
<b>Closing Balance</b>	<b>-177646205</b>	<b>-177146611</b>
<b>Total A+B+C</b>	<b>-176377266</b>	<b>-175877671</b>

**Note No. 4****Long Term Borrowings**

	For the year 01.04.2017 To 31.03.2018	For the Year 01.04.2016 To 31.03.17
Secured Loan	0	0
Unsecured Loan	0	0

	For the year 01.04.2017 To 31.03.2018	For the Year 01.04.2016 To 31.03.17
<b>Total - B</b>	<b>1858131</b>	<b>1175031</b>
<b>Total - (A+B)</b>	<b>1858131</b>	<b>1175031</b>

No details for repayment of Loan from the Directors & Shareholder

#### Note No. 5

##### Other Long Term Liabilities

	For the year 01.04.2017 To 31.03.2018	For the Year 01.04.2016 To 31.03.17
(a) others (old)	499123	499123
<b>Total</b>	<b>499123</b>	<b>499123</b>

#### Note No. 6

##### Other Current Liabilities.

	For the year 01.04.2017 To 31.03.2018	For the Year 01.04.2016 To 31.03.17
<b>Liabilities For Expenses</b>		
BSE- Listing Fee	915000	620000
CDSL - Annual Fee	373900	310008
NSDL - Annual Custody Fees	0	240296
Audit Fees Payable	10000	20000
Computech - Annual fee	0	175396
Purva Shareregistry (I) Ltd	17700	0
Provision of Tax - MAT	2900	2900
<b>Total</b>	<b>1319500</b>	<b>1368600</b>

#### Note No. 7

##### Other Current Liabilities.

For the year	For the Year 01.04.2017 To 31.03.2018	01.04.2016 To 31.03.17
	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note No. 7****Tangible Assets**

Particulars	As At 2016	Gross Block		Depreciation				Net Block		
		Additions During	Deudtion During	As on 31.03.2017	As on 1.04.2016	Add During The Year	Deduction During	Impairment Loss AT	As on 31.03.2017	As on 31.03.2017
	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9/10/2018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Previous Year	0	0	0	0	0	0	0	0	0	0

\* Depereciation for Tangible assets has been calculated on WDV basis as the rates specified in Companies Rules 2006

**Note No. 8****Long Terms Loans And Advances**

	For the year 01.04.2017 To 31.03.2018	For the Year 01.04.2016 To 31.03.17
Deposit with Government	13000	13000
<b>Total</b>	<b>13000</b>	<b>13000</b>

**Note No. 9****Inventories**

	For the year 01.04.2017 To 31.03.2018	For the Year 01.04.2016 To 31.03.17
a. Finished Goods & Raw Material	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note No. 10****Cash & Bank Balances**

	For the year 01.04.2017 To 31.03.2018	For the Year 01.04.2016 To 31.03.17
Cash on Hand (as certified by Director)	1843	3093
Balance with Scheduled Bank In Current Account	135656	0
<b>Total</b>	<b>137498</b>	<b>3093</b>

**Note No. 11****Revenue From Operations**

	<b>For the year 01.04.2017 To 31.03.2018</b>	<b>For the Year 01.04.2016 To 31.03.17</b>
Sale	0	2805
<b>Total</b>	<b>0</b>	<b>2805</b>

**Note No. 12****Other Income**

	<b>For the year 01.04.2017 To 31.03.2018</b>	<b>For the Year 01.04.2016 To 31.03.17</b>
Other Income	75396	0
<b>Total</b>	<b>75396</b>	<b>0</b>

**Note No. 13****Purchase of Stock In Trade**

	<b>For the year 01.04.2017 To 31.03.2018</b>	<b>For the Year 01.04.2016 To 31.03.17</b>
Purchase	0	1650
<b>Total</b>	<b>0</b>	<b>1650</b>

**Note No. 14****Purchase of Stock In Trade**

	<b>For the year 01.04.2017 To 31.03.2018</b>	<b>For the Year 01.04.2016 To 31.03.17</b>
Change in Inventories of Stocks In Trade	0	0

**Note No. 15****Other Expenses**

	<b>For the year 01.04.2017 To 31.03.2018</b>	<b>For the Year 01.04.2016 To 31.03.17</b>
Auditors Remunerations	10000	10000
Computech Share Cap - Annual fee payable	0	27480
Registrar and Transfer Fees	47388	0
Filing Fees	0	1200
Legal & Professional Charges	33700	11000
Postage & Telegram	175	114
Printing & Stationery	1075	1560
BSE - Annual Listing Fees	295000	230000
NSDL- Annual Custody Fee	70661	86250
Change R & T Agent Fee	29500	0
CDSL - Annual Issuer Fee	87492	67856
Bank Charges	0	100
<b>Total</b>	<b>574990</b>	<b>435560</b>

**Note No 16****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 17**

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

**Note No 18**

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 19**

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 20**

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 21**

Segment Reporting : Nil

**Note No 22**

Related parties transaction: As per Accounting Standard - 18

- 1 Dilip S Dahanukar - Shareholder Outstanding balance as on 31.03.2018 6.87 lakh Cr. Balance
- 2 Vishwajit B Dahanukar - Director Outstanding balance as on 31.03.2018 6.61 lakh Cr. Balance
- 3 Substantia Capital LLP (One of the Directors is a partner) Outstanding balance as on 31.03.2018 5.10 lakh Cr. Balance

**Note No 23**

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 24**

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

**Note No 25**

The Impairment loss: As per accounting Standard 28 - Nil

**Note No 26**

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

Cash Balance Rupees	1843/-
Bank balance	135656/-
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.

**FOR M/S. Niteen D Kshirsagar & Co.**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No. 107124W

**1. Shri Vishwajit B Dahanukar**  
 (DIN No.: 01463131)

**N D Kshirasagar**  
 Proprietor  
 Membership No. 30555

**2. Shri Yeshwant V Jambotkar**  
 (DIN No.: 1849769)

**3. Smt. Padmaja M Bhande**  
 (DIN NO. 07271324)

**Place : Mumbai**  
**Date: 30.05.2018**

**(Director)**

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

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

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

**ATTENDANCE SLIP****24<sup>th</sup> Annual General Meeting on Tuesday, 25th September, 2018 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 24th Annual General Meeting of the Company to be held on Tuesday, 25th September, 2018 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 22nd September, 2018 at 09.00 A.M and ends on 24th September, 2018 (IST). The voting module shall be disabled by CDSL for voting thereafter.

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>*Default PAN</b>
EVSN : 180903008	

\*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**

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

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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, 25<sup>th</sup> September, 2018 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 Nos.:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To re-appoint Mr. . Vishwajit 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 (Registration No.: 101048W) as Statutory Auditors of the Company.
4. To appoint Mr. Sandip Pawar (DIN: 05245634) as Whole time Director of the Company.
5. To appoint Mr. Uday Sawant (DIN: 08189082) as Non-executive Independent Director of the Company.
6. To appoint Ms. Padmaja M. Bhande (DIN: 07271324), as Non-executive Independent (Woman) Director of the Company.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Book - Post**

*If, undelivered please return to:*

**Good Value Irrigation Limited**

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