



## IRRIGATION LIMITED



07<sup>th</sup> November, 2020

To,  
The Senior Manager,  
Listing Compliance,  
Bombay Stock Exchange Limited,  
Floor 25, P.J. Tower, Dalal Street, Mumbai -400001

Scrip Code: 531997

**Sub: Outcome of Board meeting**

Respected sir/Madam,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 this is to inform the Exchange that the Board of Directors of the company at its meeting held today i.e. on Saturday, 07<sup>th</sup> November, 2020 inter alia:

1. Approved and Considered the Un-Audited financial results along with assets and Liability Statements and cash flow statement for the quarter and half year ended 30<sup>th</sup> September, 2020
2. Considered Limited review report received from Auditor's report for the 30<sup>th</sup> September, 2020
3. Other business transactions were approved with permission of chairman of the Meeting

The Board Meeting has been started on 4.00 P.M and it was concluded on 4.35 P.M.

Kindly acknowledge the receipt

You're faithfully,  
For Good Value Irrigation Ltd

Vishwajit Dahanukar  
Director  
DIN: 01463131

**Review Report on Quarterly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Board of Directors,  
Good Value Irrigation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Good Value Irrigation Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards as notified under the Companies ( Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai  
Date : 07/11/2020



For Batliboi & Purohit,  
Chartered Accountants  
FRN No.: 101048

  
CA Raman Hangekar  
Partner

Membership No.: 030615  
UDIN 20030615AAAAFR9788

**BRANCHES :**

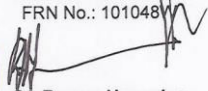
NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478  
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

| GOOD VALUE IRRIGATION LIMITED  |   |                               |  |   |  |   |                                |
|--|---|-------------------------------|--|---|--|---|--------------------------------|
| Regd office: Industrial Assurance Building, Churchgate, Mumbai 400020.         |   |                               |  |   |  |   |                                |
| STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER, 2020 |   |                               |  |   |  |   |                                |
| CIN NO : L74999MH1993PLC074167 Website : www.gvlico.com                        |   |                               |  |   |  |   |                                |
| As per IND-AS  |   |                               |  |   |  |   | (Rs. In Lacs)                  |
| SR. NO.  | PARTICULARS   | Quarter ended                 |  |   | 6 Month ended  |   | Year ended                     |
|  |   | Three months ended 30.09.2020 | Previous Three months ended 30.06.2020 | Corresponding Three months ended 30.09.2019 | Year to Date Figures for the Current Period ended 30.09.2020 | Year to Date Figure for Previous year Period ended 30.09.2019 | Previous year ended 31.03.2020 |
|  |   | UnAudited                     | Unaudited                              | UnAudited                                   | UnAudited  | Unaudited   | Audited                        |
| I  | Revenue from operations   | -                             | -                                      | -   | -  | -   | -                              |
| II   | Other Income  | -                             | -                                      | -   | -  | -   | 0.03                           |
| III  | Total Revenue (I+II)  | -                             | -                                      | -   | -  | -   | 0.03                           |
| IV   | Expenses:   |                               |  |   |  |   |                                |
|  | Cost of Material Consumed   | -                             | -                                      | -   | -  | -   | -                              |
|  | Purchase of stock-in-Trade  | -                             | -                                      | -   | -  | -   | -                              |
|  | Changes in inventories of finished goods, work-in-progress and stock-in-trade   | -                             | -                                      | -   | -  | -   | -                              |
|  | Employee benefits expense   | -                             | -                                      | -   | -  | -   | -                              |
|  | Finance Costs   | -                             | -                                      | -   | -  | -   | -                              |
|  | Depreciation and amortisation expenses  | -                             | -                                      | -   | -  | -   | -                              |
|  | Other expenses  | 4.21                          | 1.06                                   | 0.83  | 5.27   | 1.90  | 6.64                           |
|  | Total Expenses  | 4.21                          | 1.06                                   | 0.83  | 5.27   | 1.90  | 6.64                           |
| V  | Profit before exceptional and extraordinary items and tax (III - IV)  | (4.21)                        | (1.06)                                 | (0.83)                                      | (5.27)   | (1.90)  | (6.61)                         |
| VI   | Exceptional items   | -                             | -                                      | -   | -  | -   | -                              |
| VII  | Profit before extraordinary items and tax (V + VI)  | (4.21)                        | (1.06)                                 | (0.83)                                      | (5.27)   | (1.90)  | (6.61)                         |
| VIII   | Extraordinary Items   | -                             | -                                      | -   | -  | -   | -                              |
| IX   | Profit before tax (VII- VIII)   | (4.21)                        | (1.06)                                 | (0.83)                                      | (5.27)   | (1.90)  | (6.61)                         |
| X  | Tax expense   |                               |  |   |  |   |                                |
|  | (1) Current tax   | -                             | -                                      | -   | -  | -   | -                              |
|  | (2) Deferred tax  | -                             | -                                      | -   | -  | -   | -                              |
| XI   | Profit (Loss) for the period from continuing operations (IX-X)  | (4.21)                        | (1.06)                                 | (0.83)                                      | (5.27)   | (1.90)  | (6.61)                         |
| XII  | Profit/(loss) from discontinuing operations   | -                             | -                                      | -   | -  | -   | -                              |
| XIII   | Tax expense of discontinuing operations   | -                             | -                                      | -   | -  | -   | -                              |
| XIV  | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)  | -                             | -                                      | -   | -  | -   | -                              |
| XV   | Profit (Loss) for the period (XI + XIV)   | (4.21)                        | (1.06)                                 | (0.83)                                      | (5.27)   | (1.90)  | (6.61)                         |
|  | Other Comprehensive Income  |                               |  |   |  |   |                                |
|  | A- I : item that will not be re-classified to Profit and loss   | -                             | -                                      | -   | -  | -   | -                              |
|  | II - Incometax relating to items that will not be reclassified to profit and loss A/c.                                      | -                             | -                                      | -   | -  | -   | -                              |
|  | B - I: items that will be reclassified to profit and loss   | -                             | -                                      | -   | -  | -   | -                              |
| XVI  | II - Incometax relating to items that will not be reclassified to profit and loss A/c.                                      | -                             | -                                      | -   | -  | -   | -                              |
| XVII   | Total Comprehensive Income for the period (XV-XVI) comprising profit / (Loss) and other comprehensive income for the period | (4.21)                        | (1.06)                                 | (0.83)                                      | (5.27)   | (1.90)  | (6.61)                         |
| XVIII  | Paidup equity share Capital(face Value of Rs. 10/ each) Gross   | 1,780.15                      | 1,780.15                               | 1,780.15                                    | 1,780.15   | 1,780.15  | 1,780.15                       |
|  | Less: Calles in arrears from Others   | 43.52                         | 43.52                                  | 43.52                                       | 43.52  | 43.52   | 43.52                          |
|  | Net paidup Equity Share Capital   | 1,736.63                      | 1,736.63                               | 1,736.63                                    | 1,736.63   | 1,736.63  | 1,736.63                       |
| XIX  | Reserve excluding revaluation reserve as per balancesheet of previous accounting year                                       | (1,784.37)                    | (1,784.37)                             | (1,784.37)                                  | (1,784.37)   | (1,784.37)  | 1,784.37                       |
| XX   | Earnings Per Share after extraordinary items (not annualised)   |                               |  |   |  |   |                                |
|  | (a) - Basic   | (0.02)                        | (0.01)                                 | (0.00)                                      | (0.03)   | (0.01)  | (0.04)                         |
|  | (b) Diluted   | -                             | -                                      | -   | -  | -   | -                              |
| XXI  | Earning per equity shares (For discontuning operation)  |                               |  |   |  |   |                                |
|  | (a) - Basic   | -                             | -                                      | -   | -  | -   | -                              |
|  | (b) Diluted   | -                             | -                                      | -   | -  | -   | -                              |
| XXII   | Earning per equity shares (For discontued and contuning operation before comprehensive Income)                              |                               |  |   |  |   |                                |
|  | (a) - Basic   | -                             | -                                      | -   | -  | -   | -                              |
|  | (b) Diluted   | -                             | -                                      | -   | -  | -   | -                              |

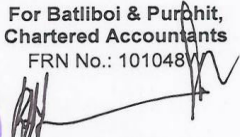

For Good Value Irrigation Ltd

Vishwajit Dadhanukar  
Director  
(DIN No 01463131)  
Date: 07/11/2020  
Place : Mumbai

For Batliboi & Purohit,  
Chartered Accountants  
FRN No.: 101048

  
CA Raman Hangekar  
Partner  
Membership No.: 030615  
UDIN 20030615AAAAFR9788

**GOOD VALUE IRRIGATION LTD**  
CIN NO : L74999MH1993PLC074167

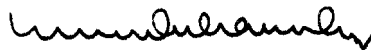
| STATEMENT OF ASSETS AND LIABILITIES   |  |  |                  |             |                               |                                   |        |  |     |                             |        |
|---|--|--|------------------|-------------|-------------------------------|-----------------------------------|--------|--|-----|-----------------------------|--------|
| Sr. No.   | Particulars                                      | As at 30.09.2020   | As at 31.03.2019 |             |                               |                                   |        |  |     |                             |        |
|   |  | (Audited)  | (Audited)        |             |                               |                                   |        |  |     |                             |        |
|   | <b>ASSETS</b>                                    |  |                  |             |                               |                                   |        |  |     |                             |        |
| <b>1</b>  | <b>Non-current assets</b>                        |  |                  |             |                               |                                   |        |  |     |                             |        |
|   | (a) Fixed assets                                 | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (b) Goodwill on consolidation *                  | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (c) Financial Assets                             | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (d) Deferred tax assets (net)                    | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (e) Income Tax Assets (net)                      | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (f) Other non-current assets                     | 8.25   | 8.25             |             |                               |                                   |        |  |     |                             |        |
|   | <b>Sub-total - Non-current assets</b>            | <b>8.25</b>  | <b>8.25</b>      |             |                               |                                   |        |  |     |                             |        |
| <b>2</b>  | <b>Current assets</b>                            |  |                  |             |                               |                                   |        |  |     |                             |        |
|   | (a) Current investments                          | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (b) Inventories                                  | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | <b>Financial Assets</b>                          |  |                  |             |                               |                                   |        |  |     |                             |        |
|   | (a) Trade receivables                            | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (b) Cash and cash equivalents                    | 0.11   | 0.18             |             |                               |                                   |        |  |     |                             |        |
|   | (c) Bank Balances Other than (d) above           | 1.24   | 0.27             |             |                               |                                   |        |  |     |                             |        |
|   | (d) Loan   | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (e) Other Financial Assets                       | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | <b>Sub-total - Current assets</b>                | <b>1.35</b>  | <b>0.45</b>      |             |                               |                                   |        |  |     |                             |        |
|   | <b>TOTAL - ASSETS</b>                            | <b>9.60</b>  | <b>8.70</b>      |             |                               |                                   |        |  |     |                             |        |
|   | <b>EQUITY AND LIABILITIES</b>                    |  |                  |             |                               |                                   |        |  |     |                             |        |
| <b>1</b>  | <b>Equity</b>                                    |  |                  |             |                               |                                   |        |  |     |                             |        |
|   | (a) Equity Share capital                         | 1,780.15   | 1,780.15         |             |                               |                                   |        |  |     |                             |        |
|   | (b) Other Equity                                 | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (c) Money received against share warrants        | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (d) Reserve and Surplus                          | (1,789.65)   | (1,777.77)       |             |                               |                                   |        |  |     |                             |        |
|   | <b>Sub-total - Shareholders' funds</b>           | <b>(9.50)</b>  | <b>2.38</b>      |             |                               |                                   |        |  |     |                             |        |
| <b>2</b>  | <b>Share application money pending allotment</b> | <b>43.52</b>   | <b>43.52</b>     |             |                               |                                   |        |  |     |                             |        |
|   |  | <b>(53.02)</b>   | <b>(41.14)</b>   |             |                               |                                   |        |  |     |                             |        |
| <b>3</b>  | <b>Non-current liabilities</b>                   |  |                  |             |                               |                                   |        |  |     |                             |        |
|   | (a) Other Financial Liabilities                  | 55.22  | 48.71            |             |                               |                                   |        |  |     |                             |        |
|   | (b) Deferred tax liabilities (net)               | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (c) Long-term provisions                         | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | <b>Sub-total - Non-current liabilities</b>       | <b>55.22</b>   | <b>48.71</b>     |             |                               |                                   |        |  |     |                             |        |
| <b>4</b>  | <b>Current liabilities</b>                       |  |                  |             |                               |                                   |        |  |     |                             |        |
|   | <b>(i) Financial Liabilities</b>                 |  |                  |             |                               |                                   |        |  |     |                             |        |
|   | (a) Trade payables                               | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | (b) Other Financial liabilities                  | 7.40   | 1.12             |             |                               |                                   |        |  |     |                             |        |
|   | <b>(ii) Short-term provisions</b>                | -  | -                |             |                               |                                   |        |  |     |                             |        |
|   | <b>Sub-total - Current liabilities</b>           | <b>7.40</b>  | <b>1.12</b>      |             |                               |                                   |        |  |     |                             |        |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>9.60</b>  | <b>8.70</b>      |             |                               |                                   |        |  |     |                             |        |
| <b>NOTES:</b>   |  |  |                  |             |                               |                                   |        |  |     |                             |        |
| 1) The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07.11.2020  |  |  |                  |             |                               |                                   |        |  |     |                             |        |
| 2) The Company has adopted Indian Accounting standard (Ind AS) from April 01, 2017 as prescribed under Schedule III of section 133 of the companies Act, 2013 read together with the companies (Indian Accounting standards) Rules, 2015. Accordingly the financial results for the quarter ended on 30th September, 2020 have been prepared following the Ind AS recognised and measurement principles.  |  |  |                  |             |                               |                                   |        |  |     |                             |        |
| 3) The Company is engaged in the business of "Irrigation" and therefore, has only one reportable segment in accordance with Ind AS 108 "operating Segments".  |  |  |                  |             |                               |                                   |        |  |     |                             |        |
| 4) Reconciliation between financial statement, as previously reported (refined to as Previous GAAP) and IND-AS for the Quarter ended and half year ended September 30, 2020   |  |  |                  |             |                               |                                   |        |  |     |                             |        |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: left;">September Quarter ended, 2020</th> </tr> </thead> <tbody> <tr> <td>Net Profit as per old Indian GAAP</td> <td style="text-align: right;">(0.20)</td> </tr> <tr> <td>(+/-) Impact on implementation of IND-AS profit and loss to the net profit for the September quarter ended, 2020</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>Net Profit as per Indian AS</td> <td style="text-align: right;">(0.20)</td> </tr> </tbody> </table> |  |  |                  | Particulars | September Quarter ended, 2020 | Net Profit as per old Indian GAAP | (0.20) | (+/-) Impact on implementation of IND-AS profit and loss to the net profit for the September quarter ended, 2020 | Nil | Net Profit as per Indian AS | (0.20) |
| Particulars   | September Quarter ended, 2020                    |  |                  |             |                               |                                   |        |  |     |                             |        |
| Net Profit as per old Indian GAAP   | (0.20)   |  |                  |             |                               |                                   |        |  |     |                             |        |
| (+/-) Impact on implementation of IND-AS profit and loss to the net profit for the September quarter ended, 2020  | Nil  |  |                  |             |                               |                                   |        |  |     |                             |        |
| Net Profit as per Indian AS   | (0.20)   |  |                  |             |                               |                                   |        |  |     |                             |        |
| 5) We have to inform that during the quarter the company has not earned any amount.   |  |  |                  |             |                               |                                   |        |  |     |                             |        |
| 6) The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.   |  |  |                  |             |                               |                                   |        |  |     |                             |        |
| <p style="text-align: center;"><i>Vishwajit Dahanukar</i></p> <p>Vishwajit Dahanukar<br/>Director<br/>(DIN No 01463131)<br/>Date: 07/11/2020<br/>Place : Mumbai</p>   |  | <p><b>For Batliboi &amp; Purohit,</b><br/><b>Chartered Accountants</b><br/>FRN No.: 101048</p>  <p><b>CA Raman Hangekar</b><br/>Partner<br/>Membership No.: 030615<br/>UDIN 20030615AAAAFR9788</p>  |                  |             |                               |                                   |        |  |     |                             |        |

GOOD VALUE IRRIGATION LIMITED  
 CIN : L74999MH1993PLC074167 Website : www.gvilco.com  
 Regd Office: Industrial Assurance Building, Churchgate Mumbai 400020  
**STANDLONE STATEMENT OF CASH FLOWS**

|  | Six Month Ended                    |                                    | Year Ended                   |
|--|------------------------------------|------------------------------------|------------------------------|
|  | September 30<br>2,020<br>unaudited | September 30<br>2,019<br>unaudited | March 31<br>2,020<br>Audited |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>          | Rs.                                | Rs.                                |                              |
| PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS              | -5,27,259                          | -1,89,531                          | -6,60,731                    |
| ADJUSTMENTS FOR :                                      |                                    |                                    |                              |
| DEPRECIATION   | 0                                  | 0                                  | 0                            |
| DEFERRED REVENUE EXPENDITURE CHARGES W/ OFF            | 0                                  | 0                                  | 0                            |
| TOTAL OF ADJUSTMENTS                                   | 0                                  | 0                                  | 0                            |
| OPERATING LOSS BEFORE WORKING CAPITAL CHANGES          | -5,27,259                          | -1,89,531                          | -6,60,731                    |
| ADJUSTMENTS FOR :                                      |                                    |                                    |                              |
| TRADE & OTHER RECEIVABLES                              | 0                                  | 0                                  | 0                            |
| TRADE AND OTHER PAYABLES                               | 0                                  | 0                                  | 0                            |
|  | 0                                  | 0                                  | 0.00                         |
| CASH GENERATED FROM OPERATIONS                         | -5,27,259                          | -1,89,531                          | -6,60,731                    |
| INTEREST PAID  | 0                                  | 0                                  | 0                            |
| NET CASH FROM OPERATING ACTIVITIES                     | -5,27,259                          | -1,89,531                          | -6,60,731                    |
| <b>B. CASH FLOW FORM INVESTING ACTIVITIES</b>          |                                    |                                    |                              |
| PURCHASE OF FIXED ASSETS/INVESTMENT                    | 0                                  | 0                                  | 0                            |
| SALE/WRITTEN OFF OF FIXED ASSETS                       | 0                                  | 0                                  | 0                            |
| NET CASH USED IN INVESTING ACTIVITIES                  | 0                                  | 0                                  | 0                            |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>          |                                    |                                    |                              |
| PROCEEDS FROM/(REPAYMENT OF) BORROWINGS                | 6,17,747                           | -91,191                            | 6,53,821                     |
| DIVIDENDS PAID   | 0                                  | 0                                  |                              |
| NET CASH USED IN FINANCING ACTIVITIES                  | 6,17,747                           | -91,191                            | 6,53,821                     |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVELENTS | 90,488                             | -98,340                            | -6,910                       |
| OPENING BALANCE  | 44,674                             | 1,37,498                           | 44,674                       |
| CLOSING BALANCE  | 1,35,162                           | 39,158                             | 37,765                       |

Date : 07 November 2020  
 Place : Mumbai

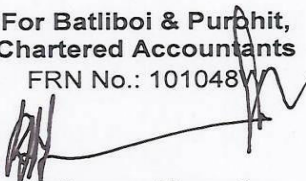
For Good Value Irrigation Limited



Vishwajit Dahanukar  
 Director  
 DIN No 01463131

**For Batliboi & Purohit,  
 Chartered Accountants**  
 FRN No.: 101048



  
**CA Raman Hangekar**  
 Partner

**Membership No.: 030615  
 UDIN 20030615AAAAFR9788**