

**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, 2019 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 : 14<sup>th</sup> November, 2019



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

**CA Raman Hangekar  
Partner**

**Membership No.: 030615**

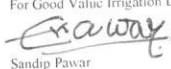
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**BRANCHES :**

**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, 2019**  
 CIN NO : L74999MH1993PLC074167 Website : www.gvilco.com

		As per IND - AS			6 Month ended		(Rs. In Lacs)
		Quarter ended		Year ended			
SR. NO.	PARTICULARS	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018	Year to Date Figures for the Current Period ended 30.09.2019	Year to Date Figure for Previous year Period ended 30.09.2018	Previous year ended 31.03.2019
		UnAudited	Unaudited	UnAudited	UnAudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	-	0.16
II	Other Income	-	-	-	-	-	0.16
III	Total Revenue (I+II)	-	-	-	-	-	-
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	0.53	1.05	0.51	1.58	8.93	14.16
	Total Expenses	0.53	1.05	0.51	1.58	8.93	14.16
V	Profit before exceptional and extraordinary items and tax (III - IV)	(0.53)	(1.05)	(0.51)	(1.58)	(8.93)	(14.00)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V + VI)	(0.53)	(1.05)	(0.51)	(1.58)	(8.93)	(14.00)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(0.53)	(1.05)	(0.51)	(1.58)	(8.93)	(14.00)
X	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(0.53)	(1.05)	(0.51)	(1.58)	(8.93)	(14.00)
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)	(0.53)	(1.05)	(0.51)	(1.58)	(8.93)	(14.00)
	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	(0.53)	(1.05)	(0.51)	(1.58)	(8.93)	(14.00)
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: Call 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	(1,777.77)	(1,777.77)	(1,777.77)	(1,777.77)	(1,777.77)	(1,777.77)
XX	Earnings Per Share after extraordinary items (not annualised)						
	(a) - Basic	(0.00)	(0.01)	(0.00)	(0.01)	(0.05)	(0.08)
	(b) Diluted	-	-	-	-	-	-
XXI	Earning per equity shares (For discontinuing operation)						
	(a) - Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XXII	Earning per equity shares (For discontinued and continuing operation before comprehensive Income)						
	(a) - Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-

For Good Value Irrigation Ltd  
  
 Sandip Pawar  
 Director  
 (DIN No 05245634)  
 Date: 14/10/2019  
 Place: Mumbai

**FOR BATLIBOI & PUROHIT**  
**CHARTERED ACCOUNTANTS**

  
**P. D. HANGEKAR**  
 PARTNER  
 MEMBERSHIP NO. 30615

UDIN: 19030615AAAAC P2777

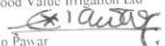
STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2019	As at 31.03.2019
		(Audited)	(Audited)
<b>ASSETS</b>			
1	<b>Non-current assets</b>	-	-
	(a) Fixed assets	-	-
	(b) Goodwill on consolidation *	-	-
	(c) Financial Assets	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Income Tax Assets (net)	8.25	8.25
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	8.25	8.25
2	<b>Current assets</b>	-	-
	(a) Current investments	-	-
	(b) Inventories	-	-
	<b>Financial Assets</b>	-	-
	(a) Trade receivables	0.18	0.18
	(b) Cash and cash equivalents	0.28	0.27
	(c) Bank Balances Other than (d) above	-	-
	(d) Loan	-	-
	(e) Other Financial Assets	-	-
	Sub-total - Current assets	0.47	0.45
	<b>TOTAL - ASSETS</b>	<b>8.72</b>	<b>8.70</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>	1,780.15	1,780.15
	(a) Equity Share capital	-	-
	(b) Other Equity	-	-
	(c) Money received against share warrants	(1,779.59)	(1,777.77)
	(d) Reserve and Surplus	0.56	2.38
	Sub-total - Shareholders' funds	43.52	43.52
2	<b>Share application money pending allotment</b>	(42.96)	(41.14)
3	<b>Non-current liabilities</b>	45.22	48.71
	(a) Other Financial Liabilities	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Long-term provisions	45.22	48.71
	Sub-total - Non-current liabilities	45.22	48.71
4	<b>Current liabilities</b>	-	-
	(i) <b>Financial Liabilities</b>	-	-
	(a) Trade payables	6.45	1.12
	(b) Other Financial liabilities	-	-
	(ii) <b>Short-term provisions</b>	6.45	1.12
	Sub-total - Current liabilities	6.45	1.12
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8.72</b>	<b>8.70</b>

NOTES

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on **14.11.2019**
- 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, **2019** have been prepared following the Ind AS recognised and measurement principles.
- The Company is engaged in the business of "Irrigation" and therefore, has only one reportable segment in accordance with Ind AS 108 "operating Segments"
- 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, 2019

Particulars	September Quarter ended, 2019
Net Profit as per old Indian GAAP	(0.50)
(+/-) Impact on implementation of IND-AS profit and loss to the net profit for the March quarter ended, 2019	Nil
Net Profit as per Indian AS	(0.53)

- We have to inform that during the quarter the company has not earned any amount.
- The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

For Good Value Irrigation Ltd  
  
 Sandip Pawar  
 Director  
 (DIN No. 05245634)  
 Date: 14/10/2019  
 Place: Mumbai

**FOR BATLIBOI & PUROHIT**  
**CHARTERED ACCOUNTANTS**

  
**(R. D. HANGEKAR)**  
**PARTNER**  
**MEMBERSHIP NO. 30615**

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		
	September 30 2,019 unaudited Rs.	September 30 2,018 unaudited Rs.	Year Ended March 31 2,019 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	-1,82,095	-13,82,627	-13,99,486.00
ADJUSTMENTS FOR :			
DEPRECIATION	0	0	0.00
DEFERRED REVENUE EXPENDITURE CHARGES W/ OFF	0	0	0.00
TOTAL OF ADJUSTMENTS	0	0	0.00
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	-1,82,095	-13,82,627	-13,99,486.00
ADJUSTMENTS FOR :			
TRADE & OTHER RECEIVABLES	0	0	0.00
TRADE AND OTHER PAYABLES	0	0	0.00
CASH GENERATED FROM OPERATIONS	-1,82,095	-13,82,627	-13,99,486.00
INTEREST PAID	0	0	0.00
NET CASH FROM OPERATING ACTIVITIES	-1,82,095	-13,82,627	-13,99,486
<b>B. CASH FLOW FORM INVESTING ACTIVITIES</b>			
PURCHASE OF FIXED ASSETS/INVESTMENT	0	0	0.00
SALE/WRITTEN OFF OF FIXED ASSETS	0	0	0.00
NET CASH USED IN INVESTING ACTIVITIES	0	0	0.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
PROCEEDS FROM/(REPAYMENT OF) BORROWINGS	91,191	14,07,111	13,06,662.00
DIVIDENDS PAID	0	0	0.00
NET CASH USED IN FINANCING ACTIVITIES	91,191	14,07,111	13,06,662
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVELENTS	-90,904	24,484	-92,824.00
OPENING BALANCE	1,37,498	1,13,014	1,37,498.00
CLOSING BALANCE	46,594	1,37,498	44,674.00

Date : 14 October 2019  
Place : Mumbai

For Good Value Irrigation Limited

*Sandip Pawar*

Sandip Pawar  
Director  
DIN No 05245634



For Batliboi & Purohit  
Chartered Accountants  
Firm Registration No : 101048W

*R D Hangekar*

R D Hangekar  
Partner  
Member Ship No 30615