

**GOOD  
VALUE**

**IRRIGATION LTD.**



*Certified True Copy.*

For GOOD VALUE IRRIGATION LTD.

*W. D. Dahaniden*

Director

**TWENTY SECOND ANNUAL REPORT 2015-16**

# GOOD VALUE IRRIGATION LIMITED

## TWENTY SECOND ANNUAL REPORT

### Board Of Directors

Shri. Dilip S. Dahanukar – Chairman  
Shri Vishwajit B. Dahanukar  
Shri Yeshwant V Jambotkar  
Smt. Padmaj M Bhande(w.e.f. 17/04/2015)

### Registered Office:

Industrial Assurance Building,  
Churchgate,  
Mumbai – 400 020

### Auditors

M/s. Niteen D. Khirasagar  
Chartered Accountants  
304, F-1, Jumbo Darshan Co.op.Hsg. Soc.  
Andheri(East), Mumbai – 400 069.

### Bankers

1. UCO Bank

### Legal Advisors

Dhruve Liladhar & Co.  
Solicitors and Advocates,  
31-A/B, Ismail Building,  
381, D.N. Road, Fort, Mumbai – 400 001.

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**NOTICE**

NOTICE is hereby given that the 22<sup>nd</sup> ANNUAL GENERAL MEETING of the members of GOOD VALUE IRRIGATION LTD. will be held at Industrial Assurance Building 3<sup>rd</sup> Floor, Churchgate, Mumbai-400 020. On Thursday, 21<sup>st</sup> July 2016 at 11.00 A M to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Annual Accounts as on and for the year ended on 31st March 2016 and Report of the Directors and Auditors thereon.
- 2) To appoint Shri Yeshwant V Jambotkar, who retires by rotation and being eligible offers himself for re-election.
- 3) To appoint the Auditors,  
To considered and if thought fit, to pass with or without modification(S) the following Resolution as an Ordinary resolution,  
"Resolved that pursuant to Section 139, 142 and other applicable provisions of the Companies Act 2013 and the Rules made their under, as amended from time to time, M/s. Niteen D. Kshirasagar, Chartered Accountant (firm Regd. No 107124W) who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors in terms of provisions of Section 141 of the Act and Ruled 4 of the said Rule , be and are re-appointed as Statutory Auditor of the Company to hold office for a term of 5 consecutive years from the conclusion of year 2015 Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company scheduled to be held in the year 2020 subject to the ratification of their appointment at every Annual General Meeting on such remuneration as may be agreed upon by the Board of Directors of the Company and the Auditors, on yearly basis, in addition to service tax in connection with Audit of Account of the Company"

By order of the Board  
For Good Value Irrigation Limited

Sd/-

Dilip S. Dahanukar  
(DIN No. 00353297)  
Chairman

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

Place: Mumbai  
Date : 30/05/2016

*Certified True Copy.*  
For GOOD VALUE IRRIGATION LTD.

*D. Dahanukar*  
Director

**Notes:**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and such proxy need not be a member of the Company. The proxy form must be deposited with the Registered office of the Company not later than 48 hours before the time of the meeting.
- 2) The Register of the Members and Share Transfer Books of the Company will remain closed from 15.07.2015 to 21.07.2015 (both days inclusive)
- 3) The Shareholders are requested to bring the Annual Report along with them, as extra copy will not be supplied at the Meeting as per usual practice.
- 4) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). to support this green initiative, the shareholders holding shares both in physical/ demat form are requested to register/update their e-mail address with the Company/ depository participants. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
- 5) As per the provision of the Companies Act, facility for making nomination is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Company. As on this date, there are large numbers of shareholders who are yet to opt for the nomination facility, and in particular those holding shares in single name, are requested to avail of the above facility by furnishing to the Company, the particular of their nomination. Members holding shares in electronic form may forward nomination form duly filled in to their respective depository participants only.

**DIRECTORS' REPORT**

TO,  
THE SHAREHOLDERS

Your Directors hereby present the 22<sup>nd</sup> Annual Report on the business of the Company, together with the Audited Statements of Accounts for the financial year ended on 31st March 2016.

**1. FINANCIAL HIGHLIGHTS:**

	CURRENT YEAR (01/04/2015 TO 31/03/2016) Rupees	PREVIOUS YEAR (01/01/2014 TO 31/03/2015) Rupees
Income		7,094
Gross Profit/(Loss) Before Depreciation	(3,91,798)	(2,19,631)
Depreciation	-	-
Gross Profit/ (Loss) After Depreciation	(3,91,798)	(2,19,631)
Provision for Taxation	-	-
Net profit / (Loss) After Tax	(3,91,798)	(2,19,631)

**2. CURRENT YEAR'S & FUTURE REVIEW**

The Company operated at a low level and is making a revival plan for rehabilitating the Company.

**3. DIVIDEND :**

No Dividend is recommended by the Board of Directors for the year 2015-2016.

**4. DIRECTORS:**

Shri Yeshwant V Jambotkar is retiring by rotation and offers himself for re-appointment.

**5. ENVIRONMENT :**

The Company is environment friendly as the Company's Products are organic and free from Toxic-residues and based on Natural substances and no pollution is caused to the environment. Production Center: There is no Pollution from the Factories of the Company and the environment is kept clean.

Farm Sources: Since the company is encouraging pesticide-free farming, it is helping in keeping the environment clean on the farms.

**6. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, your Directors confirm that:

In the preparation of the Annual Accounts:

- i) The applicable accounting standards have been followed and wherever required, proper explanations relating to the material departures have been given.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the Company at the end of the financial year and of the profit or loss of the Company for the period.
- iii) Proper and sufficient care has been taken for the 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 fraud and other irregularities.
- iv) The accounts have been prepared on a going concern basis.

**7. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

During the year 5 Board Meeting, 5 Audit Committee Meetings, 1 Risk Management committee Meeting and 1 Stakeholder Relationship Committee Meeting were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meeting was within the period prescribed under the Companies Act,2013.

**9.PUBLIC DEPOSITS:**

The Company does not have nor invited, any Public Deposits.

**10. AUDIT COMMITTEE:**

The composition of the Audit committee is provided in Corporate Governance Report and forms a part of this Annual Report. There have been no instances of non-acceptance of any recommendations of the Audit committee by the Board during the financial year under review.

**11. CORPORATE GOVERNANCE**

As required under clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited , Corporate Governance and Management Discussion and analysis Report annexed to this report form part of this annual Report.

**12. NOMINATION AND REMUNERATION POLICY**

The Nomination & Remuneration policy is not applicable to the Company since there are no applicable employees in the Company and no Director gets any remuneration from the company.

**13. 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. Hence, no particulars are being provided in Form AOC-2. All related Party Transactions are placed before the Audit committee as also the Board of Directors for approval.

**14. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

**15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no orders have been passed by the Regulator or courts or Tribunals against the Company.

**16. STAFF AND LABOUR :**

Your Directors are pleased to record appreciation of Team work and efforts put by the employees of the Company at all levels. There are no employees of the Company drawing Rs. 25000/- or more per month at any time during the year.

**17. AUDITORS :****a. Statutory Auditor's**

The Auditors are have been appointed from the date of year 2015 Annual General Meeting till the conclusion of the next Annual General Meeting and their Remuneration is to be fixed. However the appointment of the statutory auditor is to be ratified every Annual General Meeting till conclusion of 2020 Annual General Meeting. The retiring Auditors M/S. NITEEN D KSHIRASAGAR, CHARTERED ACCOUNTS, Mumbai are eligible for re-appointment.

**b- Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) rules 2014, the Company has appointed M/s. GMS & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as "Annexure B" and forms an integral part of this Report.

**18. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 as required under section 92 of the Companies Act, 2013 is included in this Report as "Annexure C" and forms an integral part of this Report.

**19. CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The energy consumed in the production process is negligible and does not offer scope for any significant conservation of energy.

**TOTAL FOREIGN EXCHANGE USED AND EARNED:**

Foreign Exchange used : Nil

Foreign Exchange earned : Nil

**20. RESEARCH AND DEVELOPMENT:**

No research has been conducted this year.

**21. MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments during the year.

**22. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

23. The Company has put in place an adequate system of internal financial control with respect to the financial statement and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

**23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has formulated and published a Whistle Blower Policy to provide vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and Clause 49 of the Listing Agreement.

**24. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the listing Agreement, the Board of Directors has carried out an annual performance evaluation of its own performance and that of the Directors and Committees.

FOR AND ON BEHALF OF THE BOARD

Sd/-

DILIP, S. DAHANUKAR  
(DIN No. 00353297)  
(Chairman)

*Certified True Copy.*

For GOOD VALUE IRRIGATION LTD.

*D. Dahanukar*

Director

Place: Mumbai  
Date: 30/05/2016

**ANNEXURE A****COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION  
THE NOMINATION AND REMUNERATION POLICY****I. PHILOSOPHY**

The Company strongly believes that the system of Corporate Governance protects the interest of all the stakeholders by inculcating transparent business operation and accountability from management towards fulfilling the consistently high standard of Corporate Governance in all facets of the Company's operations.

II. The Company has adhered to prudential norms in the Composition and appointment of Director and fix their remuneration.

III. The Company will seek advice and services of competent professionals as an when required by the Company.

**ANNEXURE B****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2016**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2016**

The Members,

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

Add: 3RD Floor, Industrial Assurance Building, Churchgate, Mumbai-400020

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **GOOD VALUE IRRIGATION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2016 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:

I 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 31<sup>st</sup> March 2016 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the



- extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws applicable to the Company as per the representation given by the Company: I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*It is observed that as per Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, necessitated that every listed company has to mandatorily have a Company Secretary in whole time employment but company has not complied till date but Company is in process of appointing a Company Secretary.*

*It is observed that as per section 149 (1) of the companies act, 2013 & as per clause 49 of listing agreement, necessitated that every listed company shall appoint at least one woman director within 1 year from the commencement of companies act ,2013 and company has appointed Mrs. PADMAJA MANGESH BHANDE as a women director w.e.f.17/04/2015.*

*It is observed that company is suspended from Bombay stock exchange from 05<sup>th</sup> February, 2001 Due To Penal Reasons.*

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and *but not appointed any Independent Directors*. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

For GMS & Co.

Sd/-

[GAURANG SHAH]

PRACTICING COMPANY SECRETARY

ACS: 32581 COP: 11953

Place: Mumbai

Date: 30<sup>th</sup> May 2016

Note: This report is to be read with our letter of even date that is annexed as annexure I and forms an integral part of this report.

#### Annexure A of Secetrial Audit Report

TO,

The Members,

GOOD VALUE IRRIGATION LIMITED

CIN NO:L74999MH1993PLC074167

Add: 3RD Floor, Industrial Assurance Building,  
Churchgate, Mumbai-400020

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

1. Maintenance of secretarial records is the responsibility of 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 records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures 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.

For GMS & Co.

Sd/-

[GAURANG SHAH]

PRACTICING COMPANY SECRETARIES

ACS: 32581 COP: 11953

Place: Mumbai

Date: 30<sup>th</sup> May 2016

*Certified True Copy.*  
For GOOD VALUE IRRIGATION LTD.  
*Dr. Dhananjay*  
Director

**ANNEXURE C  
FORM NO MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2015

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	3 <sup>rd</sup> Floor, Industrial Assurance Building, Churchgate, Mumbai – 400020, Tel No (022) 22820663, Email: <a href="mailto:goodvalueirrigationltd@gmail.com">goodvalueirrigationltd@gmail.com</a>
Whether listed Company	Yes
Name, Address and contact details of Registrar and Transfer Agent, if any	For Computer Connectivity M/s Computech Share Cap Ltd. 147, Mahatma Gandhi Road, Fort Mumbai-400 023  R&T Work is done by Company In home Regd. Office : Industrial Assurance Building, Churchgate, Mumbai 400020.

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

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

Sr. No.	Name and Description of main products/ services	NIC code of the Product/ service to total turnover of the Company	% to total turnover of the Company
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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
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## IV. SHARE HOLDING PATTERN

## (i) Category-wise Holding

Category of Shareholders	No of shares held at the beginning of the year 01/04/2015				No of shares held at the end of the year 31/03/2016				% Change during year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a. Individual/ Hindu Undivide Family	9714300	0	9714300	54.58	9714300	0	9714300	54.58	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)	9714300	0	9714300	54.58	9714300	0	9714300	54.58	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)	9714300	0	9714300	54.58	9714300	0	9714300	54.58	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
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 Corporates	0	63100	63100	0.35	0	63100	63100	0.35	0.00
i. Indian	0	0	0	0	0	0	0	0.00	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 '1' Lakh	934450	6558950	7493400	42.09	937850	6555550	7493400	42.09	0.00
ii. Individual shareholders holding nominal share capital in excess of '1' Lakh	0	254800	254800	1.43	0	254800	254800	1.43	0.00
C. Others (Non Resident Indian)	0	275900	275900	1.55	0	275900	275900	1.55	0.00
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	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	934450	7152750	8087200	45.42	937850	7149350	8087200	45.42	0
Total Public shareholding (B) = (B)(1) + (B)(2)	934450	7152750	8087200	45.42	937850	7149350	8087200	45.42	0
C. shares held by institution for GDRs and ADRs									
Grand Total (A+B+C)	10648750	7154850	17801500	100.00	10652150	7149350	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 shareholding during the year
	No of the shares	% of Total shares of the Company	% of Total Shares of pledged/ encumbered to total shares	No of shares	% of Total Shares of the Company	% of Total Shares of pledged/ encumbered to total shares	
Dilip S Dahanukar	400010	22.47	0	400010	22.47	0	0
Vishwajit B Dahanukar	488100	27.42	0	488100	27.42	0	0
Gopika D Dahanukar	833200	4.68	0	833200	4.68	0	0

## (iii) Change in Promoter's Shareholding (Please specify, if there is no change)

Sr. No	Particular	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
1	At the beginning of the year	9714300	54.58	9714300	54.58
2	Purchase during the year	0	0	9714300	54.58
3	At the end of the year			9714300	54.58

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

Sr. No	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cummulative 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	SHREYAS DESAI	24800	0.14		
3	RAMESH M DAMANI	20000	0.11		
4	PRAMILA MAHAPATRO	20000	0.11		
5	ILA YATISH MITHANI	20000	0.11		
6	T MEHTA	20000	0.11		
7	ASHISH PRAKASH MEHTA	18200	0.10		
8	KAMAL F MESSMAN	15500	0.09		
9	FAROKH R. MESSMAN	14500	0.08		
10	A RAMA MOHAN RAO	12000	0.07		
	At the end of the year (or on the date of separation if separated during the year)				
1	B. MAHAPATRO			30000	0.17
2	SHREYAS DESAI			24800	0.14
3	RAMESH M DAMANI			20000	0.11
4	PRAMILA MAHAPATRO			20000	0.11
5	ILA YATISH MITHANI			20000	0.11
6	T MEHTA			20000	0.11
7	ASHISH PRAKASH MEHTA			18200	0.10
8	KAMAL F MESSMAN			15500	0.09
9	FAROKH R. MESSMAN			14500	0.08
10	A RAMA MOHAN RAO			12000	0.07
	At the end of the year			195000	1.09

**Note:-**

1. In case of joint holding, the names of first holder is considered.
2. The shareholding details given above are based on the legal ownership and not beneficial ownership and is derived on the folio number listing provided by the Registrar and share Transfer agent of the Company.
3. Since the shareholding of top ten shareholders are held in electronic form, it is not feasible to provide date-wise increase or decrease in the shareholding pattern of top ten shareholders during the Financial Year.

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

Sr. No	Directors and Key Managerial Personal	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	4811000	27.42		

3	Yeshwant V Jambotkar	0	0		
4	Padmaja M Bhande	0	0		
5					
	At the end of the Year	448120	49.89		
1	Dilip S Dahanukar			4000100	22.47
2	Vishwajit B Dahanukar			4811000	27.42
3	Yeshwant V Jambotkar			0	0
4	Padmaja M Bhande			0	0
5					
	At the end of the year			4481200	49.89

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,126,882	-	1,126,882
ii) Interest due but not paid	-	-	-	-
iii) interest accrued but not due	-	-	-	-
Change in Indebtedness during the financial year				
Additions				
Reduction	-	36,149	-	36,149
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal amount	-	1,163,031	-	1,163,031
ii) Interest due but not paid	-	-	-	-
Total (i+ii+iii)	-	1,163,031	-	1,163,031

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

No remuneration has been paid to Managing director during the Financial year 2015-16

**B. REMUNERATION TO OTHER DIRECTORS**

No remuneration has been paid to Other Director during the Financial year 2015-16

**C. 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/ Wholetime Director during the Financial year 2015-16

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

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

*Certified True Copy.*  
For GOOD VALUE IRRIGATION LTD.

*D. S. Dahanukar*  
Director.

On behalf of the Board  
For Good Value Irrigation Limited  
Sd/-

Shri. Dilip S Dahanukar  
Chairman and Managing Director  
(DIN No : 00353297)

Place: Mumbai

Date:30th May 2016

## ANNEXURE D

## 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	Varition 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	<p style="text-align: right;">As on march 31</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2016</th> <th style="width: 20%; text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td>Market Capitalization (in lakhs)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Price earnings ratio-</td> <td colspan="2">Not applicable</td> </tr> <tr> <td colspan="3">The Company had not made public offer.</td> </tr> </tbody> </table>			2016	2015	Market Capitalization (in lakhs)	-	-	Price earnings ratio-	Not applicable		The Company had not made public offer.		
	2016	2015													
Market Capitalization (in lakhs)	-	-													
Price earnings ratio-	Not applicable														
The Company had not made public offer.															



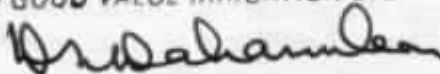
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for 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.

\*Appointed with effect from 17<sup>th</sup> April 2015.

On behalf of the Board  
For Good Value Irrigation Limited

Sd/-  
Dilip S Dahanukar  
Chairman and Managing Director  
(DIN No : 00353297)

Place: Mumbai  
Date: 30<sup>th</sup> May 2016

*Certified True Copy.*  
For GOOD VALUE IRRIGATION LTD.  
  
Director

**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 Accounting Principles (GAAP) in India. 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.

**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.

On Behalf of the Board of Directors

For Good Value Irrigation Ltd

Sd/-

Dilip S.Dahanukar

Chairman

*Certified True Copy.*

FOR GOOD VALUE IRRIGATION LTD.

*Dilip S. Dahanukar*

Director

**REPORT ON CORPORATE GOVERNANCE**

In terms of clause 49 of the listing agreement with the Stock Exchanges, a report on Corporate Governance:

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company has adopted good corporate governance practices and ensures compliance with all relevant laws and regulations. It has lead to the satisfaction and transparency to the shareholders. Company's philosophy is concerned with ethics, values, morals and social responsibility of the Company. The Company remains accountable to shareholders and other beneficiaries for their actions. The Company conducts its activities in a manner that is fair and transparent and perceived to be such by others.

**2. BOARD OF DIRECTORS**

The present strength of Board consist 4 Directors comprising 1 executive and 1 Non Executive and 2 Independent Directors. During the financial year ended on 31.03.2016, 5 board meetings were held. The attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and number of other Directorship and Membership/Chairmanship of Committee are as follows:

Name of the Director	Attendance Particular		No. of directorship/ and Committee Membership/Chairmanship in other Companies			
	Board Meeting	Last AGM	Pvt. Co.	Public Co.	Committee Membership	Committee Chairmanship
Dilip S. Dahanukar	5	Yes	2	2	2	1
Vishwajit B. Dahanukar	5	Yes	4	1	3	-
Yeshwant V. Jambotkar	5	Yes	3	1	1	2
Padmaja M Bhande	5	No	-	2	1	Nil

**3. PROFILE OF REAPPOINTMENT OF DIRECTORS**

1. Name of the Director	Shri Yeshwant V Jambotkar
2. Age	80 years
3. Qualification	B. Com
4. Experience in specific area	40 years
5. Directorship in other Companies	-

**4. REMUNERATION OF DIRECTORS**

The board has not set up a Remuneration Committee. At the present Independent Director is not paid any remuneration except sitting fees paid for attending Board and Committee meeting.

**5. AUDIT COMMITTEE**

The Audit committee has 2 Independent Director and 1 Executive Director. During the financial year March 2016 under review, 5 meetings were held on 10.04.2015, 15.07.2015, 13.08.2015, 17.10.2015, 15.01.2016.

**6. SHARE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE**

The Share transfer and Investors' Grievance Committee comprises of 3 Directors viz. Mr. Dilip Dahanukar, Mr. Vishwajit B Dahanukar and Mr. Yeshwant V Jambotkar The committee meets for approval of transfers, transmissions, issue of duplicate share transfer certificates and consolidation of shares, etc. as and when such requests are received. The committee also reviews the status of Investor Grievances and recommends measure to improve in solving Investor Services.

**7. DISCLOSURES:**

- a) There was no transaction of material nature with the Promoters, Directors, Management or their relatives during the financial Year of the Company, which could have potential conflict with the interests of the Company at large.

- b) The Company does not have a Whistle Blower Policy. All the same, no personnel of the Company have been denied access to the grievance redressal mechanism of the Company.
- c) The Company is in Compliance with all the mandatory Provisions of Clause 49 of the Listing Agreement.

#### 8. CODE OF CONDUCT

The Board of Directors has adopted a Code of Business Conduct and Ethics which is applicable to the Members of the Board and all employees in the Management grade.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to conflict of interests, bribery and corruption, integrity of accounting and financial reporting, fair competition, Corporate Social Responsibility, concern for sustainable development / sustainable performance, concern for occupational health and safety, use of licensed software, email and internet connectivity and corporate communications.

All the Board Members and the senior management personnel have confirmed compliance with the Code.

#### 9. 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 shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company. The Compliance Officer is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

#### 10. MEANS OF COMMUNICATION:

- a) The Annual, half Yearly and quarterly results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement.
- b) Management Discussion and Analysis forms part of the Director's Report.

#### 11. GENERAL BODY MEETINGS

Date	AGM/EGM	Venue	Time	No. of Special resolutions
30.09.2015	AGM	Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai – 400 020	11.00 am	0
28.02.2014	AGM	Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai – 400 020	10.30 am	0
28.02.2013	AGM	Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai – 400 020	10.30 am	2

#### 12. GENERAL INFORMATION FOR SHAREHOLDERS

- I. AGM: Thursday 21<sup>st</sup> June 2016, at 11.00 am. Venue: Industrial Assurance Bldg, 3<sup>rd</sup> Floor, Churchgate, Mumbai – 400 020
- II. Financial year: 1<sup>st</sup> April 2015 – 31<sup>st</sup> March 2016
- III. Book Closure: 15<sup>th</sup> July 2016 – 21<sup>st</sup> July 2016
- IV. Dividend payment date: No Dividend recommended
- V. Listing on Stock Exchange: The Bombay Stock Exchange (BSE)(scrip code 531997). Presently the Company's shares are suspended for trading on BSE.
- VI. Dematerialization of Shares : INE164D01010
- VII. Registrar & Share Transfer Agent : Computech Sharecap Ltd  
147, Mahatma Gandhi Road,  
Fort, Mumbai, Maharashtra – 400023.

**13. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2016**

No. of Equity Shares held	No. of Shareholders	No. of Shares	% Total
1 – 500	6957	1914500	10.75
501 – 1000	3390	3067700	17.23
1001 – 2000	581	977300	5.49
2001 – 3000	76	198700	1.12
3001 – 4000	33	123900	0.70
4001 – 5000	55	274000	1.54
5001 – 10000	34	294600	1.65
10001 and above	19	10950800	61.52
	11145	17801500	100

**14. SHAREHOLDING PATTERN AS ON 31.03.2016**

Sr. No.	CATEGORY	No. of Shares held	% of Shareholding
1.	Promoters Holding		
2.	- Indian Promoters and Persons	8881100	49.89
3.	- Acting in concert	833200	4.69
4.	- Foreign Promoters	-	-
5.	Mutual funds and UTI	-	-
6.	Banks	-	-
7.	Private Corporate Bodies	63100	0.35
8.	NRIs/OCBs	275900	1.55
9.	Indian Public	7748200	43.53
		17801500	100

On Behalf of the Board of Directors

Sd/-

Dilip S Dahanukar  
Chairman**ANNEXURE TO CORPORATE GOVERNANCE REPORT**

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2016.

For Good Value Irrigation Ltd.

Sd/-

Dilip S.Dahanukar  
Chairman

Mumbai

Dated: 30<sup>th</sup> May, 2016

*Certified True Copy.*  
For GOOD VALUE IRRIGATION LTD.

*D. Dahanukar*  
Director

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the members of Good Value Irrigation Limited

We have examined the compliance of the conditions of Corporate Governance by Good Value Irrigation Limited (the company) during the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March 2016, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanation given to me and the representation made by the management, I state that no investor grievances are pending as on 30<sup>th</sup> May 2016 for a period exceeding one month against the Company as per the records maintained by the Company. Also this has been confirmed by the SEBI on its SCORE website.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clauses 49 of the Listing Agreements with the Stock Exchange have been completed, to the best of our knowledge, within all material respects, by the Company.

For NITEEN D. KSHIRASAGAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Regd. No 107124W  
Sd/-  
N.D. KSHIRASAGAR  
Proprietor  
Membership no. 030555

Mumbai  
Date: 30<sup>th</sup> May, 2016

*Certified True Copy.*  
FOR GOOD VALUE IRRIGATION LTD.  
*D. Sahasrabudhe*  
Director.

**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 2016, 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 2016 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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

Sd/-

( N. D. Kshirasagar)

Proprietor

Membership Number:30555

Mumbai

30.05.2016

#### **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, 2016, 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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March 2016.
- (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.11,63,031/-.  
 (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

Sd/-

(N. D. Kshirasagar)

Proprietor

Membership Number:30555

Mumbai

30.05.2016

Certified True Copy  
 For GOOD VALUE IRRIGATION LTD.

*A. N. Dalwadia*  
 Director

**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 31<sup>st</sup> March, 2016.

**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 2016 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2016, 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

Sd/-

( N. D. Kshirasagar)

Proprietor

Membership Number:30555

Mumbai

30.05.2016

*Certified True Copy.*

FOR GOOD VALUE IRRIGATION LTD.

*W. D. Dabhande*

Director

Balance Sheet as at 31st March 2016		( Rupees )	
Particulars	Note No.	Figures as at the end of current reporting period 01.04.2015 to 31.03.2016	Figures as at the end of current reporting period 01.01.2014 to 31.03.2015
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	173663039	173663039
(b) Reserves and surplus	2	-175295351	-174903553
(c) Money received against share warrants		0	0
<b>2 Share application money pending allotment</b>		0	0
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	1163031	1126882
(b) Deferred tax liabilities (Net)		0	0
(c) Other Long term liabilities	4	929969	745747
(d) Long-term provisions (MAT for earlier years)		2900	2900
<b>4 Current liabilities</b>			
(a) Short-term borrowings		0	0
(b) Trade payables		0	0
(c) Other current liabilities	5	365352	194222
(d) Short-term provisions		0	0
<b>TOTAL</b>		<b>828941</b>	<b>829237</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets		0	0
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-current investments (Unquoted, 10 shares of Rs. 10/- each of Kapol Co Op Bank Ltd.) (P.Y. 10 Shares of Rs. 10/- Each)		100	100
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances (Deposit with Govt.) (Unsecured considered Good) (P.Y. Rs. 13000/-)		13000	13000
(e) Other non-current assets (unsecured and good, T.D.S. with govt.)		812029	812029
<b>2 Current assets</b>			
(a) Current investments		0	0
(b) Inventories		0	0
(c) Trade receivables		0	0
(d) Cash and cash equivalents	6	3812	4108
(e) Short-term loans and advances		0	0
(f) Other current assets		0	0
<b>TOTAL</b>		<b>828941</b>	<b>829237</b>

## NOTES ON ACCOUNTS

As per our report of even date annexed  
For M/s. Niteen D. Kshirasagar & Co.  
Chartered Accountants  
Reg No 107124W

Sd/-  
N. D. Kshirasagar  
Proprietor  
M. No 30555

*Certified True Copy.*  
FOR GOOD VALUE IRRIGATION LTD.

*W. Dahanukar*  
Director

Place : Mumbai  
Date : 30.05.2016

For Good Value Irrigation Ltd.

Sd/-  
Dilip S Dahanukar  
( DIN No 00353297 )

Sd/-  
Vishwajit B Dahanukar  
( DIN No 01463131 )

Sd/-  
Y. V. Jambotkar  
( Din No. 01849769 )

Sd/-  
Padmaja M Bhande  
( DIN No. 07271324 )

Profit and Loss Accounts for the year ended on 31st March 2016

(Rupees)

Particulars	Refer Note No.	Figures as at the end of current reporting period 01.04.2015 to 31.03.2016	Figures as at the end of current reporting period 01.01.2014 to 31.03.2015
I. Revenue from operations	7	3747	7094
II. Other income		0	0
III. Total Revenue (I + II)		3747	7094
IV. Expenses:			
Cost of materials consumed		0	0
Purchases of Stock-in-Trade		1300	4274
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		0	0
Employee benefits expense		0	0
Finance costs		0	0
Depreciation and amortization expense		0	0
Other expenses	B	394245	222451
Total expenses		395545	226725
Profit before exceptional and extraordinary items and tax (III-IV)		-391798	-219631
VI. Exceptional items : (Previous year expenses)		0	0
VII. Profit before extraordinary items and tax (V - VI)		-391798	-219631
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII- VIII)		-391798	-219631
X Tax expense:			
(1) Current tax (M.A.T.)		0	0
(2) Deferred tax		0	0
Profit (Loss) for the period from continuing operations (VII-VIII)		-391798	-219631
XII Profit/(loss) from discontinuing operations		0	0
XIII Tax expense of discontinuing operations		0	0
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0	0
XV Profit (Loss) for the period (XI + XIV)		-391798	-219631
Less: Loss Brought forward		-176172492	-175952861
DEFICIT CARRIED TO THE BALANCE SHEET		-176564290	-176172492
XVI Earnings per equity share:			
(1) Basic		0	0
(2) Diluted		0	0

## NOTES ON ACCOUNTS

9

As per our report of even date annexed  
For M/s. Nileen D. Kshirasagar & Co.  
Chartered Accountants  
Reg No 107124W

For Good Value Irrigation Ltd.

Sd/-  
N. D. Kshirasagar  
Proprietor  
M. No 30555

*Certified True Copy*  
For GOOD VALUE IRRIGATION LTD.

*M. Dahanukar*  
Director

Sd/-  
Dilip S Dahanukar  
(DIN No 00353297)

Sd/-  
Vishwajit B Dahanukar  
(DIN No 01463131)

Sd/-  
Y. V. Jambotkar  
(Din No.01849769)

Sd/-  
Padmaja M Bhande  
(DIN No07271324)

Place : Mumbai  
Date : 30.05.2016

CASH FLOW STATEMENT FOR THE PERIOD ENDED 01.04.2015 TO 31.03.2016		
	CURRENT Period	PREVIOUS Year
	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(391,798)	(219,631)
ADJUSTMENTS FOR :		
DEPRECIATION	0	0
INTEREST & INVESTMENT INCOME	0	0
INTEREST AND DIVIDEND EXPENSE	0	0
DEFERRED REVENUE EXPENDITURE CHARGES W/ OFF	0	0
TOTAL OF ADJUSTMENTS	0	0
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(391,798)	(219,631)
ADJUSTMENTS FOR :		
TRADE & OTHER RECEIVABLES	0	0
TRADE AND OTHER PAYABLES	0	0
	0	0
CASH GENERATED FROM OPERATIONS	(391,798)	(219,631)
INTEREST PAID	0	0
NET CASH FROM OPERATING ACTIVITIES	(391,798)	(219,631)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
PURCHASE OF FIXED ASSETS/INVESTMENT	0	0
SALE/WRITTEN OFF OF FIXED ASSETS	0	0
INTEREST RECEIVED	0	0
NET CASH USED IN INVESTING ACTIVITIES	0	0
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
PROCEEDS FROM/(REPAYMENT OF) BORROWINGS	391,501	218,223
DIVIDENDS PAID	0	0
NET CASH USED IN FINANCING ACTIVITIES	391,501	218,223
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(297)	(1,408)
OPENING BALANCE	4,108	5,516
CLOSING BALANCE	3,812	4,108

For and on behalf of the Board of Director

Place : Mumbai  
Dated : 30.05.2016Sd/-  
D.S.Dahanukar  
Director  
(DIN No 00353297)

## AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of the Company, for the period ended 31/03/2016. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing Agreement with Stock Exchanges and is based on and is in Agreement with the books and the records of the Company and also the Profit & Loss Account and Balance Sheet of the Company covered by our Report of even date to the members of the Company.

Place : Mumbai  
Dated : 30.05.2016For and on Behalf of  
M/s. Niteen D. Kshirasagar & Co.  
Chartered Accountants  
Reg. No. 107124W  
Sd/-  
N.D.Kshirasagar (Proprietor)  
M.No. 30555

*Certified True Copy.*  
FOR GOOD VALUE IRRIGATION LTD.

*D.S.Dahanukar*

## GOOD VALUE IRRIGATION LIMITED

Schedules Annexed to and forming part of the balance Sheet as at 31st March 2016

Note no."1"

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Rupees	Number	Rupees
<b>Authorised</b>				
___% preference shares of '___ each	-	-	-	-
1,80,00,000 Equity Shares of Rs. 10/- each	18,000,000	180,000,000	18,000,000	180,000,000
<b>Issued</b>				
___% preference shares of '___ each	-	-	-	-
1,78,01,1500 Equity Shares of Rs. 10/- each	17,801,500	178,015,000	17,801,500	178,015,000
<b>Subscribed &amp; Paid up</b>				
___% preference shares of '___ each	-	-	-	-
1,78,01500 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>

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

Nil Equity Shares (P.y. Nil) are held by Nil, the holding company.

Above disclosure is required for each class of Shares held by its holding company or its ultimate

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	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
Vishwaji B Dahanukar	4,881,000	27.42	4,881,000	27.42

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

Unpaid Calls	Rupees
By Directors	Nil
By Officers	Nil

Schedules Annexed to and forming part of the balance Sheet as at 31st March 2016

Note no. "2"

<u>Reserves &amp; Surplus</u>	As at 31 March 2016	As at 31 March 2015
	Rupees	Rupees
<b>a. Capital Reserves</b>		
Opening Balance	1,040,604	1,040,604
(+) Current Year Transfer	-	-
(-) Written Back in Current Year		
Closing Balance (A)	1,040,604	1,040,604
<b>b. Capital Redemption Reserve</b>	-	-
<b>c. Securities Premium Account (Share Premium)</b>		
Opening Balance	228,335	228,335
Add : Securities premium credited on Share issue		
Less : Premium Utilised for various reasons	-	-
Closing Balance (B)	228,335	228,335
<b>d. Debenture Redemption Reserve</b>	-	-
<b>e. Revaluation Reserve</b>	-	-
<b>f. Share Options Outstanding Account</b>	-	-
<b>g. Other Reserves (Specify the nature and purpose of</b>	-	-
<b>h. Surplus</b>		
Opening balance (Net Loss)	(176,172,492)	(175,952,861)
(+) Net Profit/(Net Loss) For the current year	(391,798)	(219,631)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance (c )	(176,564,290)	(176,172,492)
Less : Balance of miscellaneous Expenditure	-	-
<b>Total (A+B+C)</b>	<b>(175,295,351)</b>	<b>(174,903,553)</b>
Note:		
1. Reserve specifically represented by earmarked		
2. Debit balance of P & L shall be shown as negative		



Schedules Annexed to and forming part of the balance Sheet as at 31st March 2016

**Note no."3"**

<u>Long Term Borrowings</u>	As at 31 March 2016	As at 31 March 2015
	Rupees	Rupees
<u>Secured</u>	-	-
<u>Unsecured</u>	-	-
(a) Other loans and advances (from Directors) Terms of Repayment nil (free of Interest)	-	-
	1,163,031	1,126,882
	1,163,031	1,126,882
	-	-

**GOOD VALUE IRRIGATION LIMITED**

Schedules Annexed to and forming part of the balance Sheet as at 31st March 2016

**Note no."4"**

<u>Other Long Term Liabilities</u>	As at 31 March 2016	As at 31 March 2015
	Rupees	Rupees
(a) Trade Payables	430,846	246,624
(b) Others (Old)	499,123	499,123
<b>Total</b>	<b>929,969</b>	<b>745,747</b>

**Note no."5"**

<u>Other Current Liabilities *</u>	As at 31 March 2016	As at 31 March 2015
	Rupees	Rupees
(a) Other payables (Listing Fees, Audit Fees)	365,352	194,222
<b>Total</b>	<b>365,352</b>	<b>194,222</b>

Schedules Annexed to and forming part of the balance Sheet as at 31st March 2016

Note No. "6"

Cash and cash equivalents	As at 31 March 2016		As at 31 March 2015	
	Rupees	Rupees	Rupees	Rupees
a. Balances with banks*	-	-	-	-
b. Cash on hand* (As certified by management)	-	3,812	-	4,108
		3,812		4,108

\*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

Note No. "7"

Revenue from Operation	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rupees	Rupees
Sale of Products	3747	7094
Sale of services	-	-
Other operating revenue	-	-
Less:		
Excise Duty	-	-
<b>Total</b>	<b>3,747</b>	<b>7,094</b>

Schedules Annexed to and forming part of the balance Sheet as at 31st March 2016

Note No. "8"

Payments to the auditor as	For the year ended 31 March 2016	For the year ended 31 December 2015
	Rupees	Rupees
a. auditor(Statutory Audit Fees)	10,000	10,000
<b>Total (A)</b>	<b>10,000</b>	<b>10,000</b>

Details of Other Expenses	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rupees	Rupees
a. R.O.C. Fees	10000	1500
b. Postage, Telegram and Telephone	343	352
c. Printing and Stationery	1,800	3,596
d. Fees for Stock Exchange	355,352	184,223
e. Profession Fees	16,750	11,000
f. General Charges	-	6,388
g. Bank Charges	-	5,392
<b>Total (B)</b>	<b>384,245</b>	<b>212,451</b>

<b>Total of (A) + (B)</b>	<b>394,245</b>	<b>222,451</b>
---------------------------	----------------	----------------

## NOTE NO. : 9

## 1. Accounting Policies:

- i) All expenses and income to the 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 stated 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.

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

3. 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.

4. Estimated amount of contracts (net of advance) remaining to be executed on capital account and not provided for amount of Rs. NIL (P.Y. Rs. NIL)

5. 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.

6. Segment Reporting : NIL

7. Related parties transaction: As per Accounting Standard – 18

Sr. No.	Name of Related Parties	Relationship	Outstanding Balance as on 31.03.15 Rs. In lacs
1.	Dilip S. Dahanukar	Director	6.75 Cr. Bal.
2.	Vishwajit B. Dahanukar	Director	4.88 Cr. Bal

8. Earnings per Share (EPS) is computed in accordance with AS 20 : "Earning Per Share"

Particulars	Current Period till 31.03.2016 Rs.	Previous year Rs.
Profit/ (Loss) after tax as per Account	(3,91,798)	(2,19,631)
Number of Shares Issued	17801500	17801500
Basic EPS	(2.20)	(1.23)

9. Accounting 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.

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

11. The Impairment loss: As per accounting Standard 28 - Nil

12. The Details of contingent liabilities, employee benefit expenses and dividend etc Nil.

Distribution of Dividend during the period is Nil

Cash Balance Rupees	3,812/-
Bank Balance	-
TDS	8,12029/-
Other Deposits	13,000/-

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.

13. Previous year's figures have been regrouped and reclassified wherever necessary to confirm the current year's grouping and classification.

#### Signatures to Schedule 1 to 9

As per our report of even date annexed  
For and on behalf of  
M/s. Niteen D. Kshirasagar & Co.  
Chartered Accountants  
Reg. No.107124W

Sd/-  
(N.D.Kshirasagar)  
Proprietor  
M.No. 30555

Place : Mumbai  
Dated : 30.05.2016

Directors  
For Good Value Irrigation Ltd.

Sd/-  
Dilip S. Dahanukar  
(DIN No.00353297)

Sd/-  
Vishwajit B. Dahanukar  
(DIN NO. 01463131)

Sd/-  
Y V Jambotkar  
(DIN NO. 01849769)

Sd/-  
(Padmaja M Bhande)

*Certified True Copy.*

For GOOD VALUE IRRIGATION LTD.

*D. Dahanukar*  
Director

**GOOD VALUE IRRIGATION LIMITED**

Registered Office: 3<sup>rd</sup> Floor Industrial Assurance Building, Churchgate Mumbai00020.

CIN No: L74999MH1993PLC074167

Tel No.: 022 22820663 , 22826630, Email ID: goodvalueirrigationltd@gmail.com

**ATTENDANCE SLIP**

CIN No: L74999MH1993PLC074167

Name of the Company : Good Value Irrigation Co. Ltd.

Registered Office: 3<sup>rd</sup> Floor, Industrial Assurance Building,  
Churchgate, Mumbai- 400020.

Members attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at Industrial Assurance Building, churchgate, Mumbai 400 020 on Thursday, July 21' 2016 at 11.00 am.

.....  
Full Name of the Member (in block letters)

Signature

E-Mail ID..... Folio No:.....DP ID No.:\* .....Client

ID No.:\* .....

\*Applicable for member holding shares in electronic form

.....  
Full Name of the Proxy (in block letters)

.....  
Signature

**GOOD VALUE IRRIGATION LIMITED**

Registered Office: 3<sup>rd</sup> Floor Industrial Assurance Building, Churchgate Mumbai 400020.

CIN No: L74999MH1993PLC074167

Tel No.: 022 22820663 , 22826630, Email ID: goodvalueirrigationltd@gmail.co

**Form No. MGT- 11**

**Proxy Form**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN No: L74999MH1993PLC074167

Name of the Company : Good Value Irrigation Ltd.

Registered Office: 3<sup>rd</sup> Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020.

Twenty Second Annual General Meeting – Thursday, July 21, 2016 at 11.00 am

Full Name of the Members (in block letters).....

Registered Address.....

E-mail I.D..... Folio No..... DP ID: #.....

Client ID No: #.....

I/we, being the Member(s) holding..... shares of the above named company, hereby appoint

(1) Name.....

Address.....

Email ID.....

Signature..... Or failing him/her;

(2) Name.....

Address.....

Email ID.....

Signature..... Or failing him/her;

(3) Name.....

Address.....

Email ID.....

Signature..... Or failing him/her;

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty First Annual General Meeting of the Company, to be held on Thursday, July 21, 2016 at 11.00 am at Industrial Assurance Building churchgate, Mumbai 400020 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No	Resolution	Optional*	
		For	Against
1	Adoption of Accounts		
2	Re-Appointment of Mr. Yeshwant V Jambotkar who retires by rotation and being eligible offers himself for reappointment		
3	Appointment of Statutory Auditors		

Signed this..... day of..... 2016

Signature of Member(s)

Signature of Proxy holder(s)

Note:1 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.

2. For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Twenty Second Annual General Meeting

3. # Applicable tfor Member holding shares in electronic form

4. \*It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

5. Please complete all details including details of member(s) in above box before submission.

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**GOOD VALUE IRRIGATION LTD.**  
**3<sup>rd</sup> Floor, Industrial Assurance Building,**  
**Churchgate, Mumbai - 400 020.**