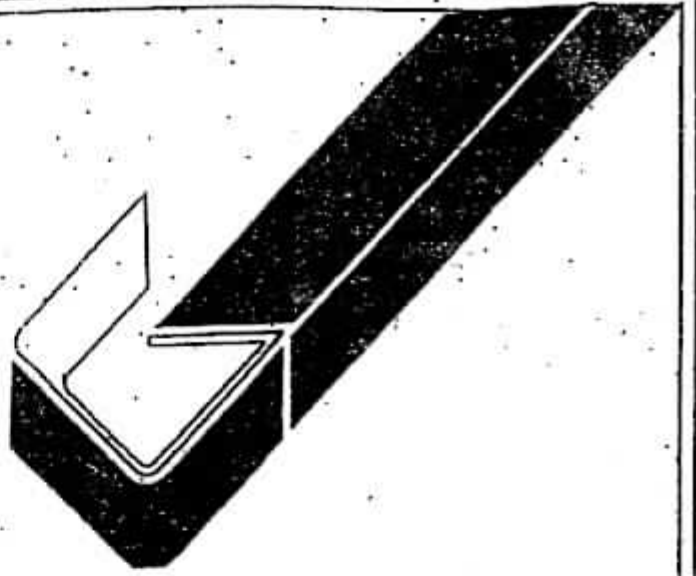


**GOOD  
VALUE**

IRRIGATION LTD.



**TWENTY THIRD ANNUAL REPORT 2016-17**

For GOOD VALUE IRRIGATION LTD.

*W. Dehman*

AUTHORISED SIGNATORY

# GOOD VALUE IRRIGATION LIMITED

## TWENTY THIRD ANNUAL REPORT

### Board Of Directors

Shri. Dilip S. Dahanukar – Chairman  
Shri Vishwajit B. Dahanukar  
Shri Yeshwant V Jambotkar  
Smt. Padmaj M Bhande

### 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 23<sup>rd</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 Friday, 29<sup>th</sup> September 2017 at 10.00 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 31<sup>st</sup> March 2017 and Report of the Directors and Auditors thereon.
- 2) To appoint Shri Vishwajit B Dahanukar, who retires by rotation and being eligible offers himself for re-election.
- 3) To appoint the Auditors,

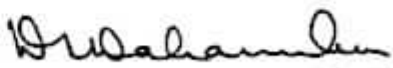
To considered and if thought fit, to pass with or without modification(S) the following Resolution as an Ordinary resolution,

"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 : 30/05/2017

For GOOD VALUE IRRIGATION LTD.  
  
AUTHORISED SIGNATORY

**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 23.09.2017 to 29.09.2017 (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 particulars 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 23<sup>rd</sup> Annual Report on the business of the Company, together with the Audited Statements of Accounts for the financial year ended on 31st March 2017.

**1. FINANCIAL HIGHLIGHTS:**

	CURRENT YEAR (01/04/2016 TO 31/03/2017) Rupees	PREVIOUS YEAR (01/01/2015 TO 31/03/2016) Rupees
Income	2,805	3,747
Gross Profit/(Loss) Before Depreciation	(4,34,405)	(3,91,798)
Depreciation	-	-
Gross Profit/ (Loss) After Depreciation	(4,34,405)	(3,91,798)
Provision for Taxation	-	-
Net profit / (Loss) After Tax	(4,34,405)	(3,91,798)

**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 2016-2017.

**4. DIRECTORS:**

Shri Vishwajit B Dahanukar 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 in included in this Report as "Annexure C" and forms and 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/-

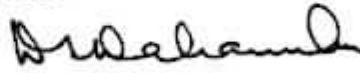
DILIP. S. DAHANUKAR  
(DIN No. 00353297)  
(Chairman)

Place: Mumbai  
Date: 30/05/2017

For INDO PICTURES TOYS LTD.

Director,

For GOOD VALUE IRRIGATION LTD.

  
AUTHORISED SIGNATORY



**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 2017

*[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 2017

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 2017 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 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;  
Qualifications:
- As per the section 203 of the Companies Act 2013 every listed companies are required to appoint company secretary in board but the company is still in process to comply the same.
  - As per the section 152 & 161 of the Companies Act, 2013 every company shall confirm the status of directors from additional to executive director but the company had not complied the same.
  - As per the section 138 of the Companies Act, 2013 every listed companies are required to appoint internal auditor in board but the company had not complied the same.
  - As per the section 177 of the companies Act, 2013 every listed companies are required to form vigil mechanism committee but the company had not form such committee.
  - As per section 108 of companies Act, 2013 every listed company is required to conduct voting through electronic means but company yet have not adopted such voting system.
  - As per section 136 of companies act, 2013 every listed company is required to dispatch financial statement in electronic form and physical mode to every securities holder of company but company had not comply the same.
  - As per section 203 of companies act, 2013 every listed company is required to appoint whole time key managerial personnel but company had not complied the same.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;  
NOTE-We shall not comment on compliance of SCRA of company because as information received or data provided to us were not sufficient to comment on the same.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;  
Qualification-as per depositories act 1996 listed companies have to obtain shareholding reconciliation certified statement from practicing company secretary and submit with stock exchange within 30 days but company not complied the same.
- (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;  
Note- Not able to comments because as per the instruction of companies there was no event falling under the act.
- (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;  
Note- Not able to comments because as per the instruction of companies there was no event falling under the act.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;  
As per minimum standard for code to regulate, monitor and report trading by insider is need to be intimate stock exchange and also have to intimate trading window notice to in general for closing of trading window for insider trader at time of disclosing price sensitive information but company had not able to file notice on time.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;  
Note- Not able to comments because as per the instruction of companies there was no event falling under the act.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;  
Note- Not able to comments because as per the instruction of companies there was no event falling under the act.