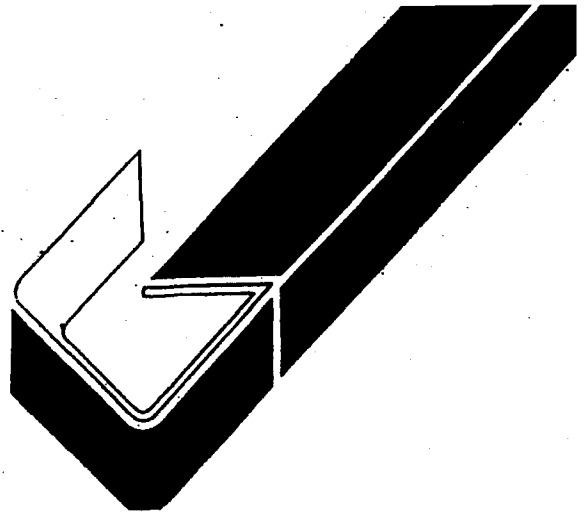


**GOOD
VALUE** IRRIGATION LTD.



SEVENTEENTH ANNUAL REPORT - 2010

GOOD VALUE IRRIGATION LIMITED

SEVENTEENTH ANNUAL REPORT

Board Of Directors

Shri. Dilip S. Dahanukar – Chairman
Shri Vishwajit B. Dahanukar
Shri Yeshwant V Jambotkar

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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GOOD VALUE IRRIGATION LIMITED

NOTICE

NOTICE is hereby given that the 17th ANNUAL GENERAL MEETING of the members of **GOOD VALUE IRRIGATION LTD.** will be held at Industrial Assurance Building 3rd Floor, Churchgate, Mumbai-400 020. On Monday, 11th April 2011 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 31st December 2010 and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Vishwajit B. Dahanukar who retires by rotation and offer himself for reappointment.
- 3) To appoint a Director in place of Shri Yeshwant V Jambotkar who is appointed by the Board as Additional Director on 12th March 2011 and whose term expires on the date of this Annual General Meeting and being eligible offers himself for re-election.
- 4) To appoint the Auditors to hold office from the conclusion of this meeting until the next Annual General Meeting and fix their remuneration.
- 5) To Note that Shri C.P. Rele has ceased to be Director

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

Sd/-
Dilip S. Dahanukar
Chairman

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

Place: Mumbai
Date : 18/03/2011

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 04.04.2011 to 11.04.2011 (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.

SEVENTEENTH ANNUAL REPORT – 2010

DIRECTORS' REPORT

TO,
THE SHAREHOLDERS

Your Directors hereby present the 17th Annual Report on the business of the Company, together with the Audited Statements of Accounts for the financial year ended on 31st December 2010.

FINANCIAL HIGHLIGHTS:

	CURRENT YEAR (01/01/2010 TO 31/12/2010) Rupees	PREVIOUS YEAR (01/01/2009 TO 31/12/2009) Rupees
INCOME	4,575	6,029
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION	(2,91,487)	(2,59,030)
DEPRECIATION	-----	-----
GROSS PROFIT/(LOSS) AFTER DEPRECIATION	(2,91,487)	(2,59,030)
PROVISION FOR TAXATION	-----	-----
NET PROFIT/(LOSS) AFTER TAX	(2,91,487)	(2,59,030)

1. DIVIDEND :

No Dividend is recommended by the Board of Directors for the year 2010.

2. ENVIRONMENT :

There is no effect on the environment from the operations of the Company.

3. STAFF AND LABOUR:

There are no employees of the Company drawing Rs. 25000/- or more per month at any time during the year.

4. DIRECTORS:

Appoint a Director in place of Y. V. Jambotkar who is appointed by the Board on 12th March 2011 being eligible offer himself for re-appointment. The Board of Director place on record the appreciation of services of Shri C.P. Rele, Director of the Company who expired due to heart Attack.

GOOD VALUE IRRIGATION LIMITED

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Statement under sub-section (2AA) of section 217 of the Companies Act, 1956:

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. PUBLIC DEPOSITS:

The Company has not invited nor renewed any Public Deposits.

8. AUDITORS :

The Auditors are to be appointed from the date of this Annual General Meeting till the conclusion of the next Annual General Meeting and their remuneration is to be fixed. The retiring Auditors M/S Niteen D. Kshirasagar & Co., CHARTERED ACCOUNTANTS, Mumbai are eligible for re-appointment.

9. 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

10. RESEARCH AND DEVELOPMENT:

No research has been conducted this year.

11. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments during the year.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: 18/03/2011

Sd/-
DILIP. S. DAHANUKAR
(Chairman)

SEVENTEENTH ANNUAL REPORT – 2010

CORPORATE GOVERNANCE REPORT

The Board of Directors supports the broad principles of Corporate Governance and lays strong emphasis on transparency accountability and integrity. The report on Corporate Governance is as follows: -

Name of Directors	Executive/ Non-Executive/ Independent	No of other Directorships In Public Ltd Companies	No of other Board Committees of which member/ Chairman
Dilip S Dahanukar	Non-Executive	2	Nil
Vishwajit B. Dahanukar	Non-Executive	1	Nil
C P Rele	Independent	-	Nil
Yeshwant .V Jambotkar	Independent	-	Nil

Board Meeting:-

The Company places before the Board all the relevant and necessary information at their meetings such as quarterly finance results, share transfer, demat compliance, shareholders grievance committee, any legal proceedings by or against the Company and such other information.

During the period from 01/01/2010 to 31/12/2010 Four Board Meetings were held on 18/01/2010, 20/04/2010, 19/07/2010, and 20/10/2010. The attendance of directors at these Board meetings and the previous Annual General Meetings was as follows: -

Name of Directors	No of Board meetings attended During the period from 01/01/2010 to 31/12/2010	Whether present at the Previous AGM
Dilip S Dahanukar	4	Yes
Vishwajit B. Dahanukar	4	Yes
C P Rele	-	No
Yeshwant V. Jambotkar	-	No

Audit Committee: -

The Audit Committee was formed on 18/01/2002.

The Terms of reference of audit committee is to look after close monitoring of the Companies operations. The committee consists of following Directors: -

Dilip S Dahanukar	Chairman
Vishwajit B. Dahanukar	Director
Yeshwant V. Jambotkar	Director

Meetings and the attendance during the year: -

Four meetings of Audit Committee were held.

Name of Members		Audit Committee Meetings	
		Held	Attended
Dilip S Dahanukar	Chairman	4	4
Vishwajit B. Dahanukar	Director	4	4
Yeshwant V. Jambotkar	Director	-	-

GOOD VALUE IRRIGATION LIMITED

Shareholder's Committee: -

1. Pursuant to the Clause 49 of the Listing Agreement with the Stock Exchange, the Company is required to have an Investors' Grievance Committee. Hence the Share transfer committee of the Company has been acting as Investors' Grievance Committee.
2. **The Shareholders' Committee shall have the following role, functions and powers: -**
To consider and approve transfer of shares, transmission of shares, dematerialization of shares, transposition of shares, issuance of duplicate share certificates, deletion of names, splitting and consolidation of shares etc.
3. **The committee consists of the following Directors:**
 1. Dilip S Dahanukar Chairman
 2. Vishwajit B. Dahanukar Director
 3. Yeshwant V. Jambotkar Director
4. **Name and designation of the Compliance Officer: -**
Hemant Vichare Secretarial Assistant

Information on General Body Meetings: -

The last three Annual General Meetings were held as under: -

Date	Time	Venue
27/06/2008	11.00 a.m.	Industrial Assurance Bldg., 3 rd floor, Churchgate, Mumbai 400 020.
26/06/2009	11.00 a.m.	As Above
28/05/2010	10.00 a.m.	As Above

General Shareholder information:

I Annual General Meeting: -

Date: 11.04.2011

Time: 10.00 a.m.

Venue: Industrial Assurance Building,
3rd Floor, Churchgate, Mumbai -20

II Financial Calendar: -

Financial year of the Company is for a period of 12 months commencing from 1st January to 31st December.

III Book Closures: -

4th April 2011 to 11th April 2011, both days inclusive.

For GOOD VALUE IRRIGATION LTD.

Sd/-

Chairman

Dated: 18/03/2011

SEVENTEENTH ANNUAL REPORT – 2010

CORPORATE GOVERNANCE REPORT

The Board of Directors supports the broad principles of Corporate Governance and lays strong emphasis on transparency accountability and integrity. The report on Corporate Governance is as follows: -

Name of Directors	Executive/ Non-Executive/ Independent	No of other Directorships In Public Ltd Companies	No of other Board Committees of which member/ Chairman
Dilip S Dahanukar	Non-Executive	2	Nil
Vishwajit B. Dahanukar	Non-Executive	1	Nil
C P Rele	Independent	-	Nil
Yeshwant .V Jambotkar	Independent	-	Nil

Board Meeting:-

The Company places before the Board all the relevant and necessary information at their meetings such as quarterly finance results, share transfer, demat compliance, shareholders grievance committee, any legal proceedings by or against the Company and such other information.

During the period from 01/01/2010 to 31/12/2010 Four Board Meetings were held on 18/01/2010, 20/04/2010, 19/07/2010, and 20/10/2010. The attendance of directors at these Board meetings and the previous Annual General Meetings was as follows: -

Name of Directors	No of Board meetings attended During the period from 01/01/2010 to 31/12/2010	Whether present at the Previous AGM
Dilip S Dahanukar	4	Yes
Vishwajit B. Dahanukar	4	Yes
C P Rele	-	No
Yeshwant V. Jambotkar	-	No

Audit Committee: -

The Audit Committee was formed on 18/01/2002.

The Terms of reference of audit committee is to look after close monitoring of the Companies operations. The committee consists of following Directors: -

Dilip S Dahanukar	Chairman
Vishwajit B. Dahanukar	Director
Yeshwant V. Jambotkar	Director

Meetings and the attendance during the year: -

Four meetings of Audit Committee were held.

Name of Members		Audit Committee Meetings	
		Held	Attended
Dilip S Dahanukar	Chairman	4	4
Vishwajit B. Dahanukar	Director	4	4
Yeshwant V. Jambotkar	Director	-	-

SEVENTEENTH ANNUAL REPORT – 2010

AUDITORS REPORT

TO THE MEMBERS,

We have audited the attached Balance Sheet of **Good Value Irrigation Limited** as at 31st December, 2010 and also the Profit and Loss Account for the year ended on that date and annexed there to. These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Subject to the Annexure referred to in paragraphs 2 we report that:
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, The Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3-C) of section 211 of the Companies Act, 1956; where ever applicable.
 - e) On the basis of written representations received from the Directors and from the public companies in which these directors are directors which are taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st December 2010 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us the said accounts read together with the significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view, in conformity with the accounting principles generally accepted in India;
 - i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st December, 2010.
 - ii) In so far as it relates to Profit and Loss Account, of the loss of the Company for the year ended on that date.
 - iii) In case of Cash flow statement of cash flows of the company for the year ended on that date.

Place : Mumbai

Dated :25.02.2011

For and on behalf of

M/s. Niteen D. Kshirasagar & Co.

Chartered Accountants

Reg. No. 107124W

Sd/-

N. D. Kshirasagar (Proprietor)

M.No.30555

GOOD VALUE IRRIGATION LIMITED

Annexure to the Auditor's Report .

(Referred to in paragraph 2 of our report of even date)

1. a) The Company is not required to maintained the records of fixed assets showing full particulars, including quantitative details and situation of the fixed assets as the Company dose not have any fixed assets.
b) Not applicable.
2. 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.
3. a) According to information and explanations given to us the Company has taken interest free unsecured loan from the parties listed in the Register maintained under section 301 of the Act. The balance as on 31.12.2010 was Rs13.49 lacs (Interest free) There are no other terms and conditions attached to this loan.
b) During the year, the Company has not granted any loan to any party listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in these internal controls.
5. According to the information and explanations given to us , we are of the opinion that there are no transactions those need to be entered in to the register maintained u/s 301 of the Companies Act, 1956 and exceeding the value of Rs.5,00,000/- or more with each party in respect of purchases of goods and material, sale of goods and material pursuant to the Contract under Section 301 of the Companies Act, 1956.
6. The Company has not accepted fixed deposits from the public and consequently the directives issued by Reserve Bank of India, the provisions of section 58 A and 58 AA of the Companies Act, 1956 are not applicable.
7. In our opinion the company has to strengthen its Internal Audit system so as to commensurate with the size and nature of business.
8. As per information given by the Company, the Central Government has not prescribed to maintain any cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
- 9 a) As informed by the Company the laws related to Employees State Insurance and Provident Fund are not applicable to the Company. In respect of other undisputed statutory dues there were no undisputed arrears of statutory dues outstanding as at 31st December, 2010 for a period of mote than six months from the date they became payable.
b) According to the information and explanations given to us by the Company there were no disputed dues in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax and Excise Duty and Cess, which have not been deposited as on 31st December, 2010.

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10. As at 31st December 2010 the Company's accumulated losses are more than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us the Company has not taken any loan from financial institutions or banks hence default in repayment of its dues not applicable.
12. In our opinion and according to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Clause (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company since it is not a chit fund or nidhi / mutual benefit fund/society.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments.
15. In our opinion and according to information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
16. According to information and explanations given to us, the Company has not applied for term loan for any purpose during the year.
17. Based on the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, The Company has not raised funds on short term basis and funds on long term basis have not been used for short term investment, and vise-versa.
18. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and information and explanations given to us and on examination of books of account, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For and on behalf of

M/s. Niteen D. Kshirasagar & Co.
Chartered Accountants
Reg. No. 107124W

Place : Mumbai
Dated : 25.02.2011

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

GOOD VALUE IRRIGATION LIMITED

GOOD VALUE IRRIGATION LTD. BALANCE SHEET AS AT 31ST DECEMBER, 2010.

		AS AT 31.12.2010 Rupees	AS AT 31.12.2009 Rupees
I SOURCE OF FUNDS :			
1. SHARE HOLDERS' FUNDS	A		
Equity Capital		173,663,039	173,663,039
2. RESERVE AND SURPLUS	B	1,268,939	1,268,939
3. LOAN FUNDS			
Unsecured Loans	C		
1 - Directors		1,348,961	1,222,853
TOTAL		176,280,939	176,154,831
II APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block		0	0
2. INVESTMENT	D	100	100
3. CURRENT ASSETS, LOANS AND ADVANCES	E		
(a) CURRENT ASSETS			
1) Cash and Bank Balances		5,750	41,799
2) Inventories		0	0
3) Other Current Assets (T.D.S.)		812,029	812,029
(b) LOANS & ADVANCES		13,000	29,200
		830,779	883,028
Less: CURRENT LIABILITIES AND PROVISIONS	F		
a) Liabilities		130,000	110,000
b) Provisions		0	0
		130,000	110,000
NET CURRENT ASSETS		700,779	773,028
4. MISCELLANEOUS EXPENDITURE	G	203,693	407,386
(To the extent not written off or adjusted.)			
5. PROFIT AND LOSS ACCOUNT			
Transferred from Profit and Loss Account		(175,376,367)	(174,974,317)
TOTAL		176,280,939	176,154,831

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
Place : Mumbai
Dated : 25.02.2011

K

For Good Value Irrigation Ltd.

Sd/-
Dilip S. Dahanukar

Sd/-
Vishwajit B Dahanukar

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GOOD VALUE IRRIGATION LTD.

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDER ON 31ST DECEMBER 2010

	SCHEDULE	AS AT 31.12.2010 Rupees	AS AT 31.12.2009 Rupees
INCOME	H		
1. Domestic Sales - Traded Goods		4,575	6,029
TOTAL		<u>4,575</u>	<u>6,029</u>
EXPENDITURE			
1. Material Cost of Traded Goods	I	2,750	1,315
2. Wages		0	3,185
3. Other Expenses	J	73,420	56,867
4. Miscellaneous Expenditure written off	G	203,692	203,692
5. Sundry Debtors Written Off		16,200	0
TOTAL		<u>296,062</u>	<u>265,059</u>
Profit / (Loss) Before Tax		(291,487)	(259,031)
Less: Provision For Taxation		0	0
Add : Previous year's expenses		110,563	0
LOSS FOR THE YEAR		<u>(402,050)</u>	<u>(259,031)</u>
Add: Loss Brought Forward		(174,974,317)	(174,715,287)
DEFICIT CARRIED TO THE BALANCE SHEET		<u>(175,376,367)</u>	<u>(174,974,317)</u>

NOTES ON ACCOUNTS

K

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
Place : Mumbai
Dated : 25.02.2011

For Good Value Irrigation Ltd.

Sd/-
Dilip S. Dahanukar

Sd/-
Vishwajit B. Dahanukar

GOOD VALUE IRRIGATION LIMITED

GOOD VALUE IRRIGATION LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.12.2010

	AS AT 31.12.2010 Rupees	AS AT 31.12.2009 Rupees
SCHEDULE A: SHARE CAPITAL		
AUTHORISED		
1,80,00,000 Equity Shares of Rs. 10/- each.	180,000,000	180,000,000
TOTAL	<u>180,000,000</u>	<u>180,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
1,78,01,500 Equity Shares of Rs.10/- each.	178,015,000	178,015,000
Less :		
Calls Unpaid (By Others than Directors)	4,351,961	4,351,961
TOTAL	<u>173,663,039</u>	<u>173,663,039</u>
SCHEDULE B : RESERVES & SURPLUS		
Share premium	228,335	228,335
Capital Reserve	1,040,604	1,040,604
TOTAL	<u>1,268,939</u>	<u>1,268,939</u>
SCHEDULE C: LOAN FUNDS		
A) Unsecured Loans (Interest free & subject to confirmation)		
From Directors and Shareholder	1,348,961	1,145,322
Intercorporate Loan	0	77,531
TOTAL	<u>1,348,961</u>	<u>1,222,853</u>

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SCHEDULE D : INVESTMENT AT COST (UNQUOTED)

10 Equity shares of Rs.10/- each of Kapol Co. Op.

Bank Ltd. fully paid up.	100	100
	100	100
	100	100

SCHEDULE E : CURRENT ASSETS, LOANS AND ADVANCES

A) CURRENT ASSETS:

1) Cash and Bank Balances :

Cash on hand (as certified by the Management)	3,251	8,826
Cash in Current Accounts with:		
Scheduled Banks	2,498	32,973
	5,750	41,799

2) Inventories (As Certified by the Management)

Raw Material (At Cost)	0	0
	0	0

3) Sundry Debtors :

(Unsecured, Considered Good)	0	0
------------------------------	---	---

4) Other Current Assets:

Income tax deducted at source for previous years	812,029	812,029
	812,029	812,029

Total (1 to 4)	A	817,779	853,828
----------------	---	---------	---------

B) ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED :

Advances to Others (Unsecured, Considered Good) (See Note No.3 in Schedule K)	0	16,200
Deposits with Others (Deposited N.S.C.) *	13,000	13,000
	13,000	29,200

TOTAL (A + B)	B	830,779	883,028
-----------------	---	---------	---------

* Interest will be accrued whenever the N.S.C. matures.

SCHEDULE : F

CURRENT LIABILITIES & PROVISIONS

A. CURRENT LIABILITIES

Sundry Creditors for goods/expenses	130,000	110,000
	130,000	110,000

B. PROVISIONS

Provision For Taxation	0	0
------------------------	---	---

TOTAL	130,000	110,000
-------	---------	---------

GOOD VALUE IRRIGATION LIMITED

**SCHEDULE : G
MISCELLANEOUS EXPENDITURE
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)**

Share Issue Expenses	407385	611,077
Less : Written off	<u>203692</u>	<u>203,692</u>
	203,693	407,385
TOTAL	<u><u>203,693</u></u>	<u><u>407,385</u></u>

SCHEDULE H : SALES & MISCELLANEOUS INCOME

1) Domestic Sales of Traded Goods	4,575	6,029
	<u>4,575</u>	<u>6,029</u>
TOTAL	<u><u>4,575</u></u>	<u><u>6,029</u></u>

**SCHEDULE : I
MATERIAL COST**

a) RAW MATERIAL		
Add: Purchases of Traded goods	2,750	1,315
	<u>2,750</u>	<u>1,315</u>
Cost of Raw Material of Traded goods	<u><u>2,750</u></u>	<u><u>1,315</u></u>

**SCHEDULE : J
OTHER EXPENSES**

Rates and Taxes 2,350	3,000
Printing and Stationery 1,750	1,578
Fees for Application to Stock Exchange 30,000	30,000
Professional fees 26,000	8,200
Auditors Remuneration :	
As Statutory Audit fees 10,000	10,000
Bank Charges 2,020	4,089
TOTAL	<u><u>73,420</u></u>	<u><u>56,867</u></u>

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SCHEDULE K : NOTES ON ACCOUNTS

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.

ii) Fixed Assets and Depreciation :

a) The assets are stated at acquisition cost with apportioning pre production and project expenditure on the basis of their cost. The accumulated depreciation has been deducted there from.

b) i) Depreciation on the fixed assets except land calculated under Written Down Value at the rates specified in the Schedule XIV of the Companies Act 1956.

ii) Impairment in the carrying value of the building residential is recognized in accordance with Accounting Standard No. 28 – Impairment of Assets.

iii) The Capital work in progress is stated at cost including any advances given to the parties for the procurement of the assets.

iv) Preliminary expenses are amortized in ten years from the incurring of such expenditure.

iii) Investments : Investments are stated at acquisition cost. However the Company, in earlier years had decided to classify all its Investments as Stock in Trade – Shares to be treated as Current Assets. Hence the entire Investment of Rs. 4,89,92,700/- has been transferred to current assets under the head of “Stock in Trade – Shares” in earlier years. In previous year the company has sold this stock in trade shares to one of the directors as per the Board resolution dated 22.10.2008.

iv) Inventories : 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 income tax has been provided since Company has suffered loss during the year.

3. The balances of sundry creditors, debtors, loans and advances and certain bank balances 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

GOOD VALUE IRRIGATION LIMITED

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

Sr. No.	Name of Related Parties	Relationship	Outstanding Balance as on 31.12.10 Rs. In lacs
1.	Dilip S. Dahanukar	Director	7.24
2.	Vishwajit B. Dahanukar	Director	6.24

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

Particulars	Current year Rs.	Previous year Rs.
Profit/ (Loss) after tax as per Account	(291487)	(259031)
Number of Shares Issued	17801500	17801500
Basic EPS	0	0

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 will arise in future, there is no deferred tax liability/asset.

10. Bonus if paid to the employees will be accounted on cash basis.

11. Additional information pursuant to the provisions of Part II of Schedule VI of the Companies Act, 1956, to the extent applicable (as certified by the management)

A) Capacity and Production - NIL

B) Major Raw Material - NIL

C) The Licenses Capacity is not applicable.

D) Expenditure in Foreign Currency	Current year	Previous year
Overseas Traveling	NIL	NIL

E) C.I.F. Value of imports	NIL	NIL
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F) Earning in Foreign Exchange	NIL	NIL
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G) F.O.B. Value of Exports (of services rendered)	NIL	NIL
--	-----	-----

H) Value of Imported and indigenous Raw materials and components consumed : NIL

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

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

Signatures to Schedule A to K

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

Directors

Sd/-
Dilip S. Dahanukar

Sd/-
Vishwajit B. Dahanukar

Place : Mumbai
Dated : 25.02.2011

SEVENTEENTH ANNUAL REPORT – 2010

GOOD VALUE IRRIGATION LIMITED BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1.	Registration Details :			
	Registration No.	11-74167	State Code	11
	Balance Sheet Date	31.12.2010	Date of Incorporation	28.09.1993
2.	Capital Raised during the Year (Rs. in Lakhs)			
	Public Issue	N I L	Right Issue/Warrants	N I L
	Bonus Issue	N I L	Private Placement	N I L
3.	Position of Mobilisation and Deployment of Funds (Amount in Rs.)			
	Total Liabilities	17,62,80,939	Total Assets	17,62,80,939
	Sources of Funds		Application of Funds	
	Paid up Capital	17,36,63,039	Net Fixed Assets (Incl.Capital work in progress)	-
	Secured Loans	----	Net Current Assets	7,00,779
	Reserve and Surplus	1,26,8,939	Investments	-
	Unsecured loans	13,48,961	Miscellaneous Expenditure	203,693
	Accumulated Losses	175,376,367		
4.	Performance of the Company (Amount in Rs.)			
	Turnover	4,575	Total Expenditure	296,062
	Loss before Tax	291,487	Loss After Tax	291,487
	Earning per share (in Rs.) (in Rs.)	----	Dividend Rate %	----
5.	Generic Names of three principal Products/Services of the Company. (As per mandatory terms)			
	Item Code No. (ITC Code)	841989		
	Product Description	Machinery for Agriculture		
	Item Code No. (ITC Code)			
	Product Description	Medical Transcription Services		

GOOD VALUE IRRIGATION LIMITED

GOOD VALUE IRRIGATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2010

	CURRENT (YR)	PREVIOUS (YR)
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(402,050)	(259,030)
ADJUSTMENTS FOR :		
DEPRECIATION	0	0
INTEREST & INVESTMENT INCOME	0	0
INTEREST AND DIVIDEND EXPENSE	0	0
DEFERRED REVENUE EXPENDITURE CHARGES W/ OF	203,692	203,692
TOTAL OF ADJUSTMENTS	203,692	203,692
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(198,358)	(55,338)
ADJUSTMENTS FOR :		
TRADE & OTHER RECEIVABLES	16,201	0
TRADE AND OTHER PAYABLES	20,000	22,500
	36,201	22,500
CASH GENERATED FROM OPERATIONS	(162,157)	(32,838)
INTEREST PAID	0	0
NET CASH FROM OPERATING ACTIVITIES	(162,157)	(32,838)
B. CASH FLOW FORM INVESTING ACTIVITIES		
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
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM/(REPAYMENT OF) BORROWINGS	126,108	25,700
DIVIDENDS PAID	0	0
NET CASH USED IN FINANCING ACTIVITIES	126,108	25,700
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIV:	(36,049)	(7,138)
OPENING BALANCE	41,799	48,937
CLOSING BALANCE	5,750	41,799

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 25 .02 .2011

Sd/-
D.S.Dahanukar
Director

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of Good Value Irrigation Ltd. for the year ended 31st December 2010. 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 : 25 .02 .2011

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

GOOD VALUE IRRIGATION LIMITED

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

ATTENDANCE SLIP

I certify that I am registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 17th Annual General Meeting at Industrial Assurance Building 3rd Floor, Churchgate, Mumbai-400 020 on Monday, 11th April 2011 at 10.00 A.M.

Name of the attending Member.....
(In Block Letters)

Member's Folio Number.....

Name of Proxy (In Block Letters to be filled in if the proxy attends instead of the Members)
.....
.....

No. of Shares held.....
.....

Member's / Proxy's Signature

- To be signed at the time of handing over this slip.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP AT THE MEETING. NO DUPLICATE WILL BE ISSUED.

GOOD VALUE IRRIGATION LIMITED

Registered Office: 3rd floor, Industrial Assurance Building, Churchgate Mumbai- 400 020.

PROXY FORM

I / Weofin the district ofbeing a member/members of Good Value Irrigation Ltd. hereby appoint Of in the district ofof failing him of in the district of.....as my/our proxy to attend and vote for me/us on my/our behalf at the 17th Annual General Meeting of the Company to be held on Monday,11th April 2011 at 10.00 A M and any adjournment thereof.

Signed thisday of.....2011

Folio.....Signature.....

Please affix
Re.1
Revenue
Stamp here

Note: The form duly completed and signed must be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

GOOD VALUE IRRIGATION LTD.
3rd Floor, Industrial Assurance Building,
Churchgate, Mumbai – 400 020.