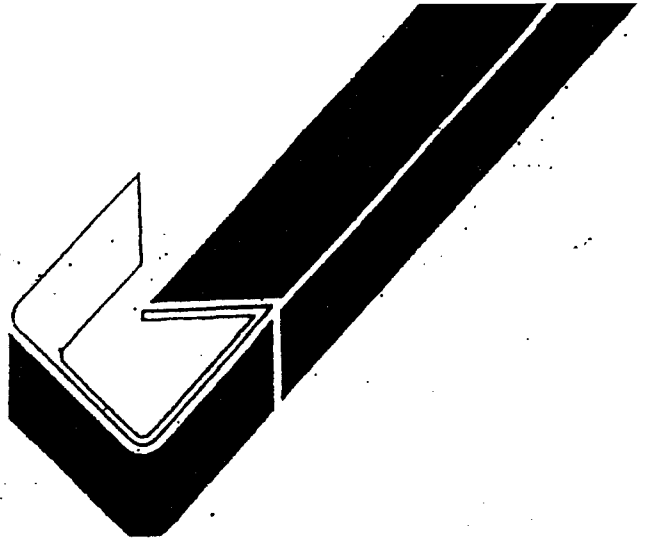


**GOOD
VALUE**

IRRIGATION LTD.



NINETEENTH ANNUAL REPORT 2012

GOOD VALUE IRRIGATION LIMITED

NINETEENTH 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 **19th 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 Thursday, 28th February 2013 at 10.30 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 2012 and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Yeshwant V. Jambotkar who retires by rotation and offer himself for reappointment.
- 3) To appoint the Auditors to hold office from the conclusion of this meeting until the next Annual General Meeting and fix their remuneration.

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 : 14/01/2013

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 22.02.2013 to 28.02.2013 (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.

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DIRECTORS' REPORT

TO,
THE SHAREHOLDERS

Your Directors hereby present the 18th Annual Report on the business of the Company, together with the Audited Statements of Accounts for the financial year ended on 31st December 2012.

FINANCIAL HIGHLIGHTS:

	CURRENT YEAR (01/01/2012 TO 31/12/2012) Rupees	PREVIOUS YEAR (01/01/2011 TO 31/12/2011) Rupees
Income	2,425	3,52,145
Gross Profit/(Loss) Before Depreciation	(1,29,212)	15,523
Depreciation	-	-
Gross Profit/ (Loss) After Depreciation	(1,29,212)	15,523
Provision for Taxation	-	2,900
Net profit / (Loss) After Tax	(1,29,212)	12,623

1. DIVIDEND :

No Dividend is recommended by the Board of Directors for the year 2012.

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 Yeshwant V Jambotkar who is retiring by rotation and being eligible offer himself for re-appointment.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

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

GOOD VALUE IRRIGATION LIMITED

- 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: 14/01/2013

Sd/-
DILIP. S. DAHANUKAR
(Chairman)

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, 1956 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**

GOOD VALUE IRRIGATION LIMITED

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 led 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 3 Directors comprising 1 Executive and 2 non- executive Directors. During the financial year ended on 31.12.2012, 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	2
Vishwajit B. Dahanukar	5	Yes	4	1	1	Nil
Yeshwant V. Jambotkar	5	Yes	3	1	1	Nil

3. PROFILE OF REAPPOINTMENT OF DIRECTORS

1. Name of the Director	Shri Yeshwant V Jambotkar
2. Age	77 years
3. Qualification	B. A.
4. Experience in specific area	40 years
5. Directorship in other Companies	4

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 December 2012 under review, 5 meetings were held on 31.01.2012, 18.04.2012, 12.07.2012, 10.10.2012 and 14.01.2013.

6. SHARE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE

The Share transfer and Investors' Grievance Committee comprises of 2 Directors viz. Mr. Dilip 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.

GOOD VALUE IRRIGATION LIMITED

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
01.06.2012	AGM	Industrial Assurance Building, 3 rd Floor, Churchgate, Mumbai – 400 020	10.30 am	0
11.04.2011	AGM	Industrial Assurance Building, 3 rd Floor, Churchgate, Mumbai – 400 020	10.30 am	2
28.05.2010	AGM	Industrial Assurance Building, 3 rd Floor, Churchgate, Mumbai – 400 020	11.30 am	0

12. GENERAL INFORMATION FOR SHAREHOLDERS

- I. AGM: Thursday 28th February 2013, at 10.30 am. Venue: Industrial Assurance Bldg, 3rd Floor, Churchgate, Mumbai – 400 020
- II. Financial year: 1st January 2012 – 31st December 2012
- III. Book Closure: 22nd February 2013 – 28th February 2013
- 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 31.12.2012

No. of Equity Shares held	No. of Shareholders	No. of Shares	% Total
1 – 500	6998	1925800	10.82
501 – 1000	3410	3086000	17.34
1001 – 2000	587	988300	5.55
2001 – 3000	77	201300	1.13
3001 – 4000	33	123900	0.70
4001 – 5000	55	274000	1.54
5001 – 10000	36	310600	1.74
10001 and above	19	10891600	61.18
	11215	17801500	100

14. SHAREHOLDING PATTERN AS ON 31.12.2012

Sr. No.	CATEGORY	No. of Shares held	% of Shareholding
1.	Promoters Holding		
2.	- Indian Promoters and Persons	8881100	49.89
3.	- Acting in concert	835300	4.69
4.	- Foreign Promoters	-	-
5.	Mutual funds and UTI	-	-
6.	Banks	-	-
7.	Private Corporate Bodies	62900	0.35
8.	NRIs/OCBs	275900	1.55
9.	Indian Public	7746300	43.52
		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 31st December, 2012.

For Good Value Irrigation Ltd.

Mumbai
Dated: 14th January, 2013

Sd/-
Dilip S.Dahanukar
Chairman

GOOD VALUE IRRIGATION LIMITED

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 1st January, 2012 to 31st December 2012, 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 14th January 2013 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: 14th January, 2013

AUDITORS REPORT

TO THE MEMBERS,

We have audited the attached Balance Sheet of Good Value Irrigation Limited as at 31st December, 2012 and also the Profit and Loss Account for the year ended 31st December 2012 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. This audit was conducted as per the request of the Directors of the Company.
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 2012 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

GOOD VALUE IRRIGATION LIMITED

- 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 2012.
 - ii) In so far as it relates to Profit and Loss Account, of the Loss of the Company for the year ended 31st December 2012
 - iii) In case of Cash flow statement of cash flows of the company for the year ended on that date.

Place : Mumbai

Dated :14.1.2013

For and on behalf of

M/s. Niteen D. Kshirasagar & Co.

Chartered Accountants

Reg. No. 107124W

Sd/-

N. D. Kshirasagar (Proprietor)

M.No.30555

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 31.12.2012 was Rs10.54 lacs (Interest free) there are no other terms and conditions attached to this loan.

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- 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, 2012 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 2012.
10. As at 31st December 2012 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 profit in the 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.

GOOD VALUE IRRIGATION LIMITED

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.

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

Place : Mumbai
Dated : 14.1.2013

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

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GOOD VALUE IRRIGATION LIMITED

Balance Sheet as at 31st December 2012

(Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	173663039	173663039
(b) Reserves and surplus	2	-174540050	-174410838
(c) Money received against share warrants		0	0
2 Share application money pending allotment		0	0
3 Non-current liabilities			
(a) Long-term borrowings	3	1054291	1039091
(b) Deferred tax liabilities (Net)		0	0
(c) Other Long term liabilities	4	499123	499123
(d) Long-term provisions	5	2900	0
4 Current liabilities			
(a) Short-term borrowings		0	0
(b) Trade payables		0	0
(c) Other current liabilities	6	145926	43482
(d) Short-term provisions	7	0	2900
TOTAL		825229	836797
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
(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	9	100	100
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances (Deposit with Govt.)	10	13000	13000
(e) Other non-current assets	11	812029	812029
2 Current assets			
(a) Current investments		0	0
(b) Inventories		0	0
(c) Trade receivables		0	0
(d) Cash and cash equivalents	12	100	11668
(e) Short-term loans and advances		0	0
(f) Other current assets		0	0
TOTAL		825229	836797

NOTES ON ACCOUNTS

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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

For Good Value Irrigation Ltd.

Sd/-
 Dilip S Dahanukar

Sd/-
 Vishwajit B Dahanukar

Place : Mumbai
 Date : 14.01.2013

Sd/-
 Y. V. Jambotkar

GOOD VALUE IRRIGATION LIMITED

Profit and Loss Accounts for the year ended on 31st December 2012

(Rupees)

Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
I. Revenue from operations	13	2425	7275
II. Other income	14	0	344870
III. Total Revenue (I + II)		2425	352145
IV. Expenses:			
Cost of materials consumed		0	0
Purchases of Stock-in-Trade		1200	2456
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	15	130437	334166
Total expenses		131637	336622
Profit before exceptional and extraordinary items and tax (III-IV)		-129212	15523
VI. Exceptional items : (Previous year expenses)		0	316033
VII. Profit before extraordinary items and tax (V - VI)		-129212	-300510
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII- VIII)		-129212	-300510
X Tax expense:			
(1) Current tax (M.A.T.)		0	2900
(2) Deferred tax		0	0
Profit (Loss) for the period from continuing operations (VII-VIII)		-129212	-303410
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)		-129212	-303410
Less: Loss Brought forward		-175679777	-175376367
DEFICIT CARRIED TO THE BALANCE SHEET		-175808989	-175679777
XVI Earnings per equity share:			
(1) Basic		0	0
(2) Diluted		0	0

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
Date : 14.01.2013

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For Good Value Irrigation Ltd.

Sd/-
Dilip S Dahanukar

Sd/-
Vishwajit B Dahanukar

Sd/-
Y. V. Jambotkar

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GOOD VALUE IRRIGATION LIMITED

Schedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note no. "1"

Share Capital	As at 31 December 2012		As at 31 December 2011	
	Number	Rupees	Number	Rupees
Authorised				
___% 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
Issued				
___% 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
Subscribed & Paid up				
___% 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
Subscribed but not fully Paid up				
Calls In Arrears by other than Directors'				
___% 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
Total	17,177,700	173,663,039	17,177,700	173,663,039

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 December 2012		As at 31 December 2011	
	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
Vishwajit B Dahanukar	4,881,000	27.42	4,881,000	27.42

Particulars	Year (Aggregate No. of Shares)				
	2011-12	2010-11	2009-10	2009-09	2007-08
Equity Shares :					
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
Preference Shares :					
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

GOOD VALUE IRRIGATION LIMITED

Schedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note no. "2"

<u>Reserves & Surplus</u>	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
a. Capital Reserves		
Opening Balance	1,040,604	1,040,604
(+) Current Year Transfer	-	-
(-) Written Back in Current Year		
Closing Balance	1,040,604	1,040,604
b. Capital Redemption Reserve	-	-
c. Securities Premium Account (Share Premium)		
Opening Balance	228,335	228,335
Add : Securities premium credited on Share issue		
Less : <u>Premium Utilised for various reasons</u>	-	-
Closing Balance	228,335	228,335
d. Debenture Redemption Reserve	-	-
e. Revaluation Reserve	-	-
f. Share Options Outstanding Account	-	-
g. Other Reserves (Specify the nature and purpose of	-	-
h. Surplus		
Opening balance (Net Loss)	(175,679,777)	(175,376,367)
(+) Net Profit/(Net Loss) For the current year	(129,212)	(303,410)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(175,808,989)	(175,679,777)
Less : Balance of miscellaneous Expenditure	-	-
Total	(174,540,050)	(174,410,838)
Note:		
1. Reserve specifically represented by earmarked		
2. Debit balance of P & L shall be shown as negative		

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GOOD VALUE IRRIGATION LIMITED

Shedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note no."3"

<u>Long Term Borrowings</u>	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
<u>Secured</u>		
(b) Term loans	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
	-	-
In case of continuing default as on the balance sheet		
<u>Unsecured</u>		
(b) Term loans	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (from Directors)	-	-
Terms of Repayment nil (free of Interest)	1,054,291	1,039,091
	1,054,291	1,039,091
In case of continuing default as on the balance sheet	-	-

GOOD VALUE IRRIGATION LIMITED

Shedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note no."4"

<u>Other Long Term Liabilities</u>	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
(a) Trade Payables	-	-
(b) Others	499,123	499,123
Total	499,123	499,123

GOOD VALUE IRRIGATION LIMITED

GOOD VALUE IRRIGATION LIMITED

Shedules Annexed to and forming part of the balance Sheet as at 31st December 2012

"Note No. 5"

<u>Long Term Provisions</u>	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
(a) Provision for employee benefits	-	-
(b) Others (Minimum Alternative Tax)	2,900	-
Total	2,900	-

Note no."6"

<u>Other Current Liabilities *</u>	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables (Listing Fees, Audit Fees)	145,926	43,482
Total	145,926	43,482

Note no."7"

<u>Short Term Provisions</u>	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
(a) Provision for employee benefits	-	-
(b) Others (Minimum Alternative Tax)	-	2,900
Total	-	2,900.00

GOOD VALUE IRRIGATION LIMITED
 Shedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note No. "8"

	Gross Block			Accumulated Depreciation			Net Block				
	Balance as at 1 January 2012	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 December 2012	Balance as at 1 January 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 December 2012	Balance as at 1 January 2012
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Fixed Assets											
Tangible Assets											
Land	-	-	-	-	-	-	-	-	-	-	-
Assets under lease	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Assets under lease	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-
Assets under lease	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-
Assets under lease	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Assets under lease	-	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-	-
Assets under lease	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets											
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Brands /trademarks	-	-	-	-	-	-	-	-	-	-	-
Computer software	-	-	-	-	-	-	-	-	-	-	-
Mastheads and publishing titles	-	-	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Capital Work In Progress											
	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under Development											
	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

GOOD VALUE IRRIGATION LIMITED

The following disclosure should be made for each class of asset as required "8...1"

Particulars	Year				
	2011-10	2010-09	2009-08	2008-07	2007-08
	Rupees	Rupees	Rupees	Rupees	Rupees
Asset details: Land					
Balance as at 1 January	-	-	-	-	2797702
Impairment/ Revaluation	-	-	-	-	2797702
Balance as at 31 December	-	-	-	-	0

The following disclosure should be made for each class of asset as required "8...2"

Particulars	Year				
	2011-10	2010-09	2009-08	2008-07	2007-08
	Rupees	Rupees	Rupees	Rupees	Rupees
Asset details: Residential Building					
Balance as at 1 January	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31 December	-	-	-	-	-

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GOOD VALUE IRRIGATION LIMITED

Note No."9"

Schedules Annexed to and forming part of the balance Sheet as at 31st December 2012

	Particulars	As at 31	As at 31
		December	December
		2012	2011
		Rupees	Rupees
A	Trade Investments (Refer A below)		
	(a) Investment Properties	-	-
	(b) Investment in Equity instruments	-	-
	(c) Investments in preference shares	-	-
	(d) Investments in Government or Trust securities	-	-
	(e) Investments in debentures or bonds	-	-
	(f) Investments in Mutual Funds	-	-
	(g) Investments in partnership firms*	-	-
	(h) Other non-current investments (specify nature)	-	-
	Total (A)	-	-
B	Other Investments (Refer B below)		
	(a) Investment Properties	-	-
	(b) Investment in Equity instruments	-	-
	(c) Investments in preference shares	-	-
	(d) Investments in Government or Trust securities	-	-
	(e) Investments in debentures or bonds	-	-
	(f) Investments in Mutual Funds	-	-
	(g) Investments in partnership firms*	-	-
	(h) Other non-current investments (Kapol Co-op Bank Ltd, equity shares of Rs. 10/- each no. of shares 10) - Unquoted	100	100
	Total (B)	100	100
	Grand Total (A + B)	100	100
	Less : Provision for dimunition in the value of Investments	-	-
	Total	-	-

Particulars	2012	2011
	Rupees	Rupees
Aggregate amount of quoted investments (Market value of ` __ (Previous Year ` __)	-	-
Aggregate amount of unquoted investments (Previous Year ` __)	-	-

GOOD VALUE IRRIGATION LIMITED

Note No. '9.1'

A. Sr. No.	Details of Trade Investments Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rupees)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2012	2011			2012	2011	2012	2011		
			(4)	(5)			(6)	(7)	(8)	(9)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties	-	-	-	-	-	-	-	-	-	-	-
(b)	Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	-	-
(c)	Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-	-
(d)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-	-	-
(e)	Investments in Debentures or Bonds	-	-	-	-	-	-	-	-	-	-	-
(f)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
(g)	Investments in partnership firms*	-	-	-	-	-	-	-	-	-	-	-
(h)	Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-	-	-
	Total											

Note No. '9.2'

B. Sr. No.	Details of Other Investments Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rupees)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2012	2011			2012	2011	2012	2011		
			(4)	(5)			(6)	(7)	(8)	(9)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties	-	-	-	-	-	-	-	-	-	-	-
(b)	Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	-	-
(c)	Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-	-
(d)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-	-	-
(e)	Investments in Debentures or Bonds	-	-	-	-	-	-	-	-	-	-	-
(f)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
(g)	Investments in partnership firms*	-	-	-	-	-	-	-	-	-	-	-
(h)	Other non-current investments (specify nature)	-	100	100	-	-	-	-	100	100	-	-
	Total											

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GOOD VALUE IRRIGATION LIMITED

"9...3"

Schedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Particulars	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms*	-	-
(g) Other non-current investments (specify nature)	-	-
Total (A)	-	-
Less : Provision for diminution in the value of Investments	-	-
Total	-	-

Particulars	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
Aggregate amount of quoted investments (Market value of ` __ (Previous Year ` __))	-	-
Aggregate amount of unquoted investments (Previous Year ` __)	100	100

Details of Current Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2012	2011			2012	2011	2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	-
(b)	Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-
(c)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-	-
(d)	Investments in Debentures or Bonds	-	-	-	-	-	-	-	-	-	-
(e)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-
(f)	Investments in partnership firms*	-	-	-	-	-	-	-	-	-	-
(g)	Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-	-
	Total								-	-	

GOOD VALUE IRRIGATION LIMITED

GOOD VALUE IRRIGATION LIMITED

Schedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note No. "10"

Long Term Loans and Advances	As at 31 December 2012		As at 31 December 2011	
	Rupees	Rupees	Rupees	Rupees
a. Capital Advances	-	-	-	-
b. Security Deposits	-	-	-	-
c. Loans and advances to related parties (refer Note 2)	-	-	-	-
d. Other loans and advances (Deposit by way of NSC)				
Unsecured, considered good	-	13,000	-	13,000
Doubtful	-	-	-	-
Less: Provision for ___	-	-	-	-
		13,000		13,000
		13,000		13,000

	As at 31	As at 31
	December 2012	December 2011
	Rupees	Rupees
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	-	-

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GOOD VALUE IRRIGATION LIMITED

Schedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note No."11"

	As at 31 December 2012		As at 31 December 2011	
	Rupees	Rupees	Rupees	Rupees
a. Long term trade receivables (including trade receivables on deferred credit terms)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
		-		-
b. Others				
Secured, considered good	-	-	-	-
Unsecured, considered good (T.D.S.)	-	812,029	-	812,029
Doubtful	-	-	-	-
Less: Provision for _____	-	-	-	-
		812,029		812,029
c. Debts due by related parties (refer note 2)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

GOOD VALUE IRRIGATION LIMITED

GOOD VALUE IRRIGATION LIMITED

Schedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note No."12"

Cash and cash equivalents	As at 31 December 2012		As at 31 December 2011	
	Rupees	Rupees	Rupees	Rupees
a. Balances with banks*	-	-	-	-
This includes:	-	-	-	-
Earmarked Balances (eg/- unpaid dividend accounts)	-	-	-	-
Margin money	-	-	-	-
Security against borrowings	-	-	-	-
Guarantees	-	-	-	-
Other Commitments	-	-	-	-
Bank deposits with more than 12 months maturity	-	-	-	-
b. Cheques, drafts on hand	-	-	-	-
c. Cash on hand*(As certified by management)	-	100	-	11,044
d. Others (Bank balance) subject to confirmation	-	-	-	624
		100		11,668

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

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GOOD VALUE IRRIGATION LIMITED

Schedules Annexed to and forming part of the balance Sheet as at 31st December 2012

Note No."13"

2	Revenue From operation	Remark / Illustrative Disclosure
2.(A)	In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from	Rupees
(a)	sale of products;	2425
(b)	sale of services;	Nil
(c)	other operating revenues;	0
	<u>Less:</u>	
(d)	Excise duty.	-
2.(B)	In respect of a finance company, revenue from operations shall include revenue from	-
(a)	Interest; and	-
(b)	Other financial services	-
	Revenue under each of the above heads shall be disclosed separately by way of notes to accounts to the extent applicable.	-

In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from

Particulars	For the year ended 31 December 2012	For the year ended 31 December 2011
	Rupees	Rupees
Sale of Products	2425	7275
Sale of services	-	-
Other of Other operating revenues	-	-
<u>Less:</u>		
Excise Duty	-	-
Total	2,425	7,275

In respect of a finance company, revenue from operations shall include revenue from

Particulars	For the year ended 31 December 2012	For the year ended 31 December 2011
	Rupees	Rupees
Interest; and	-	-
Other financial services	-	-
Total	-	-
Revenue under each of the above heads shall be disclosed separately by way of notes to accounts to the extent applicable.	-	-

Note No"14"

Particulars	For the year ended 31 December 2012	For the year ended 31 December 2011
	Rupees	Rupees
Interest Income (in case of a company other than a finance company)	-	-
Dividend Income	-	-
Net gain/loss on sale of investments	-	-
Other non-operating income (net of expenses directly attributable to such income)	0	344,870
Total	-	344,870

GOOD VALUE IRRIGATION LIMITED

Note No."15"

Employee Benefits Expense	For the year ended 31 December 2012	For the year ended 31 December 2011
	Rupees	Rupees
(a) Salaries and incentives	-	-
(b) Contributions to -	-	-
(i) Provident fund	-	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas	-	-
(e) expense on Employee Stock Option Scheme (ESOP)	-	-
(f) Staff welfare expenses	-	-
Total	-	-

Payments to the auditor as	For the year ended 31 December 2012	For the year ended 31 December 2011
	Rupees	Rupees
a. auditor(Statutory Audit Fees)	10000	10000
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total (A)	10,000	10,000

Details of Other Expenses	For the year ended 31 December 2012	For the year ended 31 December 2011
	Rupees	Rupees
a. Rates and Taxes	1000	7500
b. Postage, Telegram and Telephone	269	1,536
c. Printing and Stationery	898	1,241
d. Fees for Stock Exchange	102,444	96,572
e. Profession Fees	15,000	10,750
f. General Charges	-	-
g. Bank Charges	624	2,874
h. Miscellaneous Expenditure w/off	-	203,693
i. Sundry Debtors written off	-	-
Total (B)	120,236	324,166
Total of (A) + (B)	130,236	334,166

NOTE NO. : 16

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:
 - 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 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. During the year 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

GOOD VALUE IRRIGATION LIMITED

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

Sr. No.	Name of Related Parties	Relationship	Outstanding Balance as on 31.12.12 Rs. In lacs
1.	Dilip S. Dahanukar	Director	6.29
2.	Vishwajit B. Dahanukar	Director	4.25

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

Particulars	Current Period till 30.09.2012 Rs.	Previous year Rs.
Profit/ (Loss)after tax as per Account	(1,29,212)	15,523
Number of Shares Issued	17801500	17801500
Basic EPS	0.00	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
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H) Value of Imported and indigenous Raw materials and components consumed : NIL

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

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

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<u>Contingent liabilities and commitments (to the extent not provided for)</u>	As at 31 December 2012	As at 31 December 2011
	Rupees	Rupees
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

Distribution of Dividend during the year is Nil

Cash Balance Rupees 100/-
Bank Balance Nil
TDS 8,12,029/-
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 certificate deposited with Govt. Authorities. Therefore the Directors are following up the confirmation.

14. 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 O

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

For Good Value Irrigation Ltd.

Sd/-

Dilip S. Dahanukar

Sd/-

Vishwajit B. Dahanukar

Sd/-

Yeshwant V Jambotkar

Place : Mumbai

Dated : 14.1.2013

GOOD VALUE IRRIGATION LIMITED

GOOD VALUE IRRIGATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/12/2012

	CURRENT (period)	PREVIOUS (YR)
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(129,212)	15,523
ADJUSTMENTS FOR :		
DEPRECIATION	0	0
INTEREST & INVESTMENT INCOME	0	0
INTEREST AND DIVIDEND EXPENSE	0	0
DEFERRED REVENUE EXPENDITURE CHARGES W/ OFF	0	(112,339)
TOTAL OF ADJUSTMENTS	0	(112,339)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(129,212)	(96,816)
ADJUSTMENTS FOR :		
TRADE & OTHER RECEIVABLES	0	0
TRADE AND OTHER PAYABLES	0	412,605
	0	412,605
CASH GENERATED FROM OPERATIONS	(129,212)	315,789
INTEREST PAID	0	0
NET CASH FROM OPERATING ACTIVITIES	(129,212)	315,789
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	117,644	(309,870)
DIVIDENDS PAID	0	0
NET CASH USED IN FINANCING ACTIVITIES	117,644	(309,870)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVELENTS	(11,568)	5,919
OPENING BALANCE	11,668	5,749
CLOSING BALANCE	100	11,668

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 14 .01 .2013

Sd/-
D.S.Dahanukar
Director

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of the Company, for the year ended 31/12/2012. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of list 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 date to the members of the Company.

Place : Mumbai
Dated : 14 .01 .2013

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

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

1. Registration Details :

CIN.	L 7 4 9 9 9 M H 1 9 9 3 P L C 0 7 4 1 6 7	
Registration No.	7 4 1 6 7	State Code , 1 1
Balance Sheet Date	3 1 1 2 2 0 1 2	Date of Incorporation 2 8 0 9 1 9 9 3

2. Capital Raised during the Year (Rs. in Lakhs)

Public Issue	N I L	Right Issue/	N I L
Bonus Issue	N I L	Private Placement	N I L

3. Position of Mobilisation and Deployment of Funds (Rs. in Rupees)

Total Liabilities	8 2 5 2 2 9	Total Assets	8 2 5 2 2 9
Sources of Funds Paid up Capital	1 7 3 6 6 3 0 3 9	Application of Funds Net Fixed Assets	- - - -
Secured Loans	- - - -	Net Current Assets	1 7 7 1 8 0
Reserve and Surplus	(1 7 4 5 4 0 0 5 0)	Investments	- - - 0
Unsecured loans	1 0 5 4 2 9 1	Miscellaneous Expenditure	- - - - -
Accumulated Losses	1 7 5 8 0 8 9 8 9		

4. Performance of the Company (Rs. in Lakhs)

Turnover	2 4 2 5	Total Expenditure	1 3 1 6 3 7
loss before Tax	1 2 9 2 1 2	Loss After Tax	1 2 9 2 1 2
Earning per share (in Rs.)	- -	Dividend Rate %	N I L

5. Generic Names of three principal Products/Services of the Company.

Item Code No. (ITC Code)	8 4 1 9 8 9	Product Des: Machinery for Agriculture
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GOOD VALUE IRRIGATION LIMITED

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 19th Annual General Meeting at Industrial Assurance Building 3rd Floor, Churchgate, Mumbai- 400 020 on Thursday, 28th February 2013 at 10.30 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 19th Annual General Meeting of the Company to be held on Thursday,
28th February 2013 at 10.30 A M and any adjournment thereof.

Signed thisday of.....2013

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.

BOOK-POST

TO _____

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