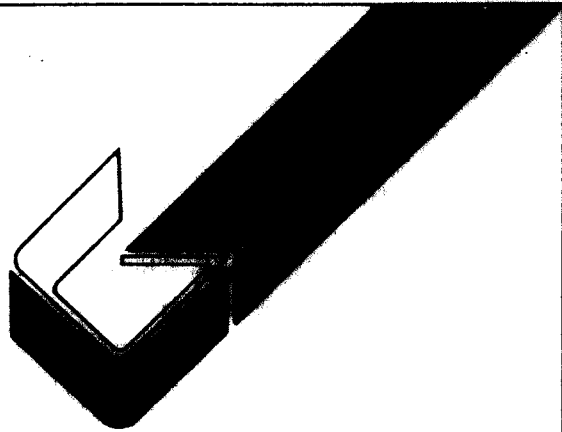


**GOOD
VALUE** IRRIGATION LTD.

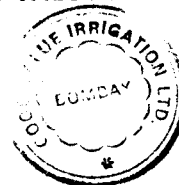


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**ELEVENTH
ANNUAL
REPORT
2004**

Certified True Copy.

For GOOD VALUE IRRIGATION LTD.



GOOD VALUE IRRIGATION LIMITED**ELEVENTH ANNUAL REPORT 2004****Board of Directors**

Shri. Dilip S. Dahanukar – Chairman
 Shri Vishwajit B. Dahanukar
 Shri C. P. Rele

Registered Office:

311, Merchant Chambers
 Hill Road,
 Bandra (W)
 Mumbai – 400 050.

Auditors

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

Bankers

1. UCO Bank
2. Citibank, N.A.

Legal Advisors

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

CONTENTS	PAGE NO.
Notice.....	1
Director's Report.....	2 - 3
Corporate Governance Report.....	4 - 5
Auditor's Report.....	6 - 8
Balance Sheet.....	9
Profit & Loss Account.....	10
Schedules.....	11 - 17
Balance Sheet Abstract.....	18
Cash Flow Statement	19

ELEVENTH ANNUAL REPORT 2004

NOTICE

NOTICE is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the members of **GOOD VALUE IRRIGATION LTD.** will be held at Sunville Deluxe Pavilion, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018. on Friday, 20th January, 2006 at 11.00 A M to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Annual Accounts as on and for the year ended on 31st December 2004 and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. C.P. Rele, who retires by rotation and being eligible, offers 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

Dilip S. Dahanukar
Chairman

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Registered Office :
311, Merchant Chambers,
Hill Road, Bandra (West),
Mumbai - 400 050.

Place: Mumbai
Date : 5/12 /2005

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 11.01.2006 to 20.01.2006 (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.

GOOD VALUE IRRIGATION LIMITED**DIRECTORS' REPORT**

TO,
THE SHAREHOLDERS

Your Directors hereby present the **Eleventh Annual Report** on the business of the Company, together with the Audited Statements of Accounts for the financial year ended on **31st December 2004**.

1. FINANCIAL HIGHLIGHTS:

	CURRENT YEAR (01/01/2003 TO 31/12/2004) Rupees	PREVIOUS YEAR (01/01/2002 TO 31/12/2003) Rupees
INCOME	3388009	4508379
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION	(993033)	(34165719)
DEPRECIATION	-----	-----
GROSS PROFIT/(LOSS) AFTER DEPRECIATION	(993033)	(34165719)
PROVISION FOR TAXATION	-----	-----
NET PROFIT/(LOSS) AFTER TAX	(993033)	(34165719)

1. CURRENT YEARS' & FUTURE REVIEW:

The Company's business process outsourcing (BPO) Center has made sales of Rs.3388009/- during the year. The Company has however made a loss of Rs. 993033/- This loss includes an operational loss of Rs. 993033/-.

2. DIVIDEND :

No Dividend is recommended by the Board of Directors for the year 2003-2004.

3. ENVIRONMENT :

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

4. STAFF AND LABOUR:

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

5. DIRECTORS:

Shri C P Rele is retiring by rotation and offers himself for re-appointment.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

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

ELEVENTH ANNUAL REPORT 2004

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	:	Rs. 3368500/-

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: 5/12/2005

DILIP. S. DAHANUKAR
(Chairman)

GOOD VALUE IRRIGATION LIMITED**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

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 01/01/2004 to 31/12/2004 Four Board Meetings were held on 15/01/2004, 20/04/2004, 15/07/2004, and 18/10/2004. 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 01/01/2004 to 31/12/2004	Whether present at the Previous AGM
Dilip S Dahanukar	4	Yes
Vishwajit B. Dahanukar	4	Yes
C P Rele	4	Yes

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
C P Rele	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
C P Rele	Director	4	4