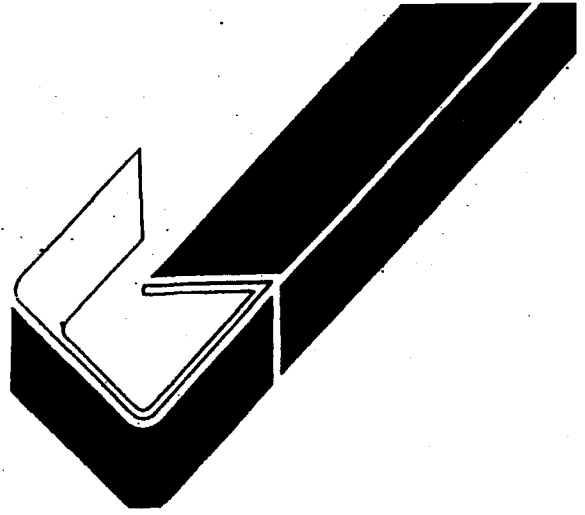


**GOOD  
VALUE** IRRIGATION LTD.



***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 17<sup>th</sup> ANNUAL GENERAL MEETING of the members of **GOOD VALUE IRRIGATION LTD.** will be held at Industrial Assurance Building 3<sup>rd</sup> Floor, Churchgate, Mumbai-400 020. On Monday, 11<sup>th</sup> 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 12<sup>th</sup> 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 12<sup>th</sup> 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	-	-