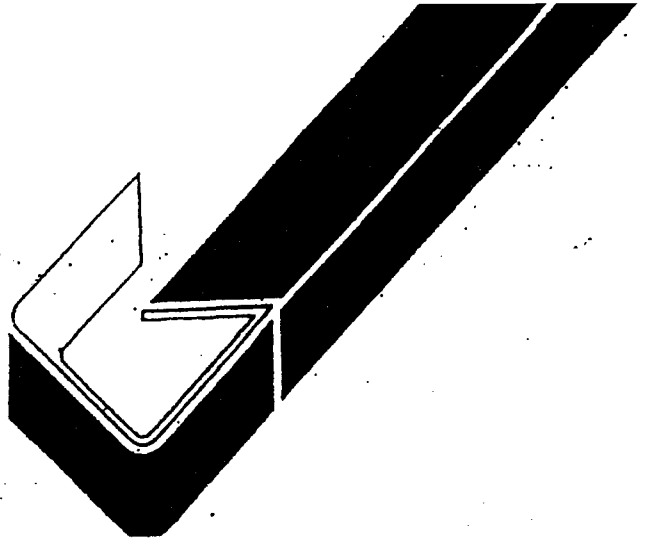


**GOOD  
VALUE**

**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 **19<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 Thursday, 28<sup>th</sup> 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.

# NINETEENTH ANNUAL REPORT - 2012

## 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 <sup>rd</sup> Floor, Churchgate, Mumbai – 400 020	10.30 am	0
11.04.2011	AGM	Industrial Assurance Building, 3 <sup>rd</sup> Floor, Churchgate, Mumbai – 400 020	10.30 am	2
28.05.2010	AGM	Industrial Assurance Building, 3 <sup>rd</sup> Floor, Churchgate, Mumbai – 400 020	11.30 am	0

### **12. GENERAL INFORMATION FOR SHAREHOLDERS**

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

**For Good Value Irrigation Ltd.**

Mumbai  
Dated: 14<sup>th</sup> January, 2013

Sd/-  
Dilip S.Dahanukar  
Chairman