

***SHREENATH INDUSTRIAL
INVESTMENT COMPANY LIMITED***

CIN - L65990GJ1983PLC005986

**27TH ANNUAL REPORT
F Y 2009-10**

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Shreenath Industrial Investment Pvt. Ltd.

Name of Directors:

1. Gopal Krishna N Shenoy
2. Devadiga Anni Babu
3. Bipinchandra C. Kamdar

Listed At

Ahmedabad Stock Exchange (53810)

Bankers:

1. ICICI Bank

Registered Address:

103 Swagat Complex,
Poet Nanalal Marg, Opp. Bapu's Bawla,
Rajkot-360 001

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of **SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED** will be held at 103, Swagat complex, poet Nanalal marg, Opp. Bapu's Bawla, Rajkot – 360001 on Monday, 27th September, 2010 at 11.00 a.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance sheet as at 31st March, 2010 and the Profit & Loss Account as at that date together with the reports of the Board of Directors and auditors thereon.
2. To appoint a director in place of Mr. G. N. Shenoy, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if though fit, to pass with or without modification(s), the following Resolutions as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT**, Mr. Bipin Chandra kamdar, who appointed as additional Director in the meeting of the Board of Directors of Company held on 26th February, 2010 and who hold office as such upto the conclusion of the ensuing Annual General Meeting under section 260 of the companies Act, 1956, and in respect of whom the company has received notice in writing under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

By the order of the Board of Directors
For **SHREENATH INDUSTRIAL INVESTMENT CO. LTD.**

DATE: - 22nd May, 2010

PLACE: - Rajkot

G. N. SHENOY

Director

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/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
3. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in relation to the special business is annexed.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

Item no. 4

Mr. Bipinchandra Kamdar was appointed as an additional director by the board of Director of the Company on 26th February, 2010 pursuant to section 260 of the Companies Act, 1956 and holds office of Director upto the conclusion of forthcoming Annual Genral Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Bipinchandra Kamdar as a director of the Company alongwith the requisite deposit under the provision of section 257 of the Companies Act, 1956.

By the order of the Board of Directors

For **SHREENATH INDUSTRIAL INVESTMENT CO. LTD.**

DATE: - 22nd May, 2010

PLACE: - Rajkot

G. N. SHENOY

Director

DIRECTORS' REPORT

To

The Members,

We have pleasure in presenting the 27th Annual Report together with the audited Statement of Accounts of the company for the year ended 31st March, 2010.

FINANCIAL RESULTS:

During the year under review, the Company earned profit of Rs. 1,22,646/- after tax on account of interest earned on advances and dividend earned.

DIVIDEND:

The Directors in their prudence have not recommended payment of any dividend for the year ended 31st March, 2010.

FIXED DEPOSITS:

The Company has neither invited nor accepted any fixed deposits from the public during the year within the meaning of Section 58A of the Companies Act, 1956 or Rules made there under or Non Banking Financial Companies acceptance of Public Deposits (Reserve Bank) Directions.

The Auditors have issued additional report to the Board of Directors of the Company as required by the Non- Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2008, which is enclosed herewith.

DIRECTORS:

During the year under review, Mr. Narayan Shanbhag resigned from the office of Director of the Company with effect from 3rd March, 2010. The Board of Directors placed on record its appreciation for the valuable guidance and services offered to the Company by him during the tenure of his office as Director.

Mr. G. N. Shenoy retires by rotation and being eligible, offers himself for re-appointment. The Directors recommend his re-appointment.

Further, during the year under review and Mr. Bipinchandra Kamdar was appointed as Additional Director of the Company on 26th February, 2010 pursuant to Section 260 of the Companies Act, 1956. He will hold the office of Director upto the conclusion of the ensuing Annual General Meeting of the Company. The Company has received notices in writing from a shareholder under section 257 of the Companies Act, 1956 proposing his candidature for the office of Director of the Company.

PARTICULARS OF EMPLOYEES:

There were no employees who were in receipt of remuneration of Rs. 24,00,000/- per annum or more or Rs.2,00,000/- per month or more, if employed for a part of the year as per sub-section (2A) of the Section 217 of The Companies Act. 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by Section 217(2AA) of the Companies Act, 1956 the Directors hereby confirm:

1. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
2. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the financial year ended 31st March, 2010;

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Section 217 (1)(e)]:

- a. Conservation of Energy: The Company will take all reasonable measures to save the electricity.
- b. Technology Absorption : The activities of the Company do not involve technology absorption and research and development.
- c. Foreign Exchange Earnings: NIL
- d. Foreign Exchange Outgoing: NIL

AUDITORS:

M/s. J. G. Verma & Co., Chartered Accountants, retires at the ensuing Annual General Meeting, and being eligible offer themselves for re appointment.

SECRETARIAL COMPLIANCE CERTIFICATE:

A copy of Secretarial Compliance Certificate from a practicing Company Secretary as required under Section 383 (1A) of the Companies Act is enclosed herewith.

For and on behalf of the Board of Directors
For **SHREENATH INDUSTRIAL INVESTMENTS COMPANY LTD.**

Sd/-
G. N. SHENOY
DIRECTOR

Sd/-
BABU A. DEVADIGA
DIRECTOR

Place: Rajkot

Date : 22nd May, 2010

COMPLIANCE CERTIFICATE

To,
The Members,
Shreenath Industrial Investment Company Ltd.
Rajkot

We have examined the registers, records, books and papers of Shreenath Industrial Investment Company Ltd. (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company being limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was more than seven excluding its present and past employees and the company during the year under scrutiny:
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met five times in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has complied with the provisions of section 154 of the Companies Act, 1956.
6. The Annual General Meeting for the financial year ended 31-3-2009 was held on 29-09-2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has NOT advanced loan to its directors and/or persons or firms or companies referred in the section 295 of the Act after complying with the provisions of the Act.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. The company has obtained necessary approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act wherever applicable.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates. NOT APPLICABLE.
13. The Company has:
 - (i) delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

- other purpose in accordance with the provisions of the Act;
- (ii) deposited the amount of dividend declared including interim dividend in a separate Bank Account on _____ which is within five days from the date of declaration of such dividend. NOT APPLICABLE
 - (iii) paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with ___Bank on _____. NOT APPLICABLE
 - (iv) transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund. NOT APPLICABLE
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointments of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
 15. The appointment of Managing Director/ Whole-time Director/Manager has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act and approval of the Central Government has been obtained in respect of appointment of _____ not being in terms of Schedule XIII. NOT APPLICABLE
 16. The appointment of sole-selling agents was made in compliance of the provisions of the Act. NOT APPLICABLE
 17. The company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act. NOT APPLICABLE
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The company has not issued any shares during the financial year 31/03/2010 and complied with the provisions of the Act.
 20. The company has bought back NIL shares during the financial year ending 31/03/10 after complying with the provisions of the Act. NOT APPLICABLE
 21. The company has NOT redeemed preference shares/debentures during the year after complying with the provisions of the Act. NOT APPLICABLE
 22. The company wherever necessary has kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the. NOT APPLICABLE
 23. The company has complied with the provisions of sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/ the applicable directions issued by the Reserve Bank of India/ any other authority in respect of deposits accepted including unsecured loans taken, amounting to Rs. _____ raised by the company during the year and the company has filed the copy of Advertisement/Statement in lieu of Advertisement/ necessary particulars as required with the Registrar of Companies _____ on _____. The company has also filed return of deposit with the Registrar of Companies/Reserve Bank of India/other authorities. NOT APPLICABLE
 24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2010 are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual/extraordinary general meeting.
 25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. NOT APPLICABLE

26. The company has altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny after complying with the provisions of the Act. NOT APPLICABLE
27. The company has altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny and complied with provisions of the Act. NOT APPLICABLE
28. The company has altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act. NOT APPLICABLE
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The company has not altered its articles of association after obtaining approval of members and the amendments to the articles of association have been duly registered with the Registrar of Companies.
31. A list of prosecution initiated against or show cause notices received by the company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the company. NOT APPLICABLE
32. The company has NOT received security from its employees during the year under certification and the same has been deposited as per provisions of section 417(1) of the Act.
33. The Company has remitted both the employer's and employee's contribution to provident fund up to date and complied with the provisions of the Provident Fund Act. NOT APPLICABLE

Place: MUMBAI
Date : 22nd May, 2010

Sd/-
V. V. CHAKRADEO
Company Secretary
C. P. No. : 1705

ANNEXURE A

Registers as maintained by the Company

1. Register of Members u/s. 150
2. Minutes of the Board and AGM u/s 193.
3. Register of Directors u/s 303
4. Register of Directors shareholdings
5. Register of contracts.
6. Register of charges.

ANNEXURE B

Forms and returns as filed by the Company with the Registrar of Companies, Central Government or other authorities during the financial year ended 31-3-2010

1. Form 66 for the year ended 31/03/2009 was filed on 29/10/2009

AUDITORS' REPORT

TO THE MEMBERS OF

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

RAJKOT – 360 001

We have audited the attached Balance Sheet of **SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED**, as at 31st March 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. These 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. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's 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 a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

1. 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;
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
3. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
4. In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
5. On the basis of the written representations received from the directors, as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010, from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
6. The Company has been granted Certificate of Registration bearing no. 01.00097 dated 11th March, 1998 by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. The Board of Directors has passed a resolution during the year for non-acceptance of any public deposits and accordingly it has not accepted any public deposits during the year.

7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the 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 accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For J G VERMA & CO.,
CHARTERED ACCOUNTANTS,
(Registration no. 111381W)
Sd/-
J. G. VERMA
PARTNER
Membership No. 5005

Rajkot: 22nd May, 2010

ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

- (i) The Company does not own any fixed assets, accordingly clauses 4(i)(a), 4(i)(b) and 4(i)(c) of the Order are not applicable.
- (ii) The Company did not have any inventory during the year or at the end of the year, accordingly clauses 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the Order are not applicable.
- (iii) (a) The Company has not granted any loans secured or unsecured to parties covered in the register maintained under section 301 of the Companies Act, 1956, accordingly clauses 4(iii)(b) to (d) of the Order are not applicable.
(b) The Company has not taken interest free unsecured loans from parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) The Company has not purchased any stores items, raw materials, plant and machinery or sold any goods during the year under report and accordingly, the clause 4(iv) of the Order is not applicable to the Company.
- (v) Based on audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that needed to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly clause (v)(b) of paragraph 4 of the Order regarding reasonableness of prices of such transactions is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. Hence the clause (vi) of the Order is not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) In the absence of any activities during the year, the Company was not liable to deposit any statutory dues with the authorities. As per the records of the Company, there were no arrears of outstanding statutory dues for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty or cess which have not been deposited on account of any dispute.
- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses either during the financial year under report or immediately preceding financial year.
- (xi) The Company has neither taken any loans from a financial institution and a bank nor issued debentures. Accordingly, clause (xi) of paragraph 4 of the Order is not applicable.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the clause (xiii) of paragraph 4 of the Order is not applicable to the Company.

- (xiv) The Company has not made any transactions during the year of dealing or trading of shares, securities, debentures and other investments. Accordingly, the clause (xiv) of paragraph 4 of the Order is not applicable to the Company for the above year.
- (xv) As informed to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken any term loan during the year. Therefore clause (xvi) of paragraph 4 of the Order is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company has not issued debentures and hence the clause (xix) of paragraph 4 of the Order is not applicable.
- (xx) During the year under audit, the Company has not raised money by public issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For J G VERMA & CO.,
CHARTERED ACCOUNTANTS,
(Registration no. 111381W)
Sd/-
J. G. VERMA
PARTNER
Membership No. 5005

Rajkot: 22nd May, 2010

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	RUPEES (31.03.2010)	RUPEES (31.03.2009)	PREV. YEAR RUPEES (31.03.2009)
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	A	2,000,000		2,000,000
Reserves and Surplus	B	<u>1,404,748</u>		<u>1,282,102</u>
			3,404,748	3,282,102
TOTAL		<u>3,404,748</u>	<u>3,404,748</u>	<u>3,282,102</u>
APPLICATION OF FUNDS				
INVESTMENTS				
	C		530,306	514,476
CURRENT ASSETS, LOANS AND ADVANCES				
Cash and Bank Balances	D	131,406		146,420
Loans and Advances		2,776,946		2,653,946
		<u>2,908,352</u>		<u>2,800,366</u>
LESS : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities	E	<u>33,910</u>		<u>32,740</u>
		<u>33,910</u>		<u>32,740</u>
NET CURRENT ASSETS			2,874,442	2,767,626
TOTAL		<u>3,404,748</u>	<u>3,404,748</u>	<u>3,282,102</u>

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

G

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD

FOR J. G. VERMA & CO.
CHARTERED ACCOUNTANTS

SIGNATURE ON THE ABOVE BALANCE SHEET
AND SCHEDULES 'A' TO 'E' AND 'G'

Sd/-
J. G. VERMA
PARTNER

Sd/-
G. N. SHENOY
DIRECTOR

Sd/-
B. A. DEVADIGA
DIRECTOR

Place : Rajkot
Date : 22nd May, 2010

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	RUPEES	RUPEES	PREV. YEAR
		(31.03.2010)	(31.03.2009)
SCHEDULE A :			
SHARE CAPITAL			
AUTHORISED			
250,000 Equity Shares of Rs.10/- each		2,500,000	2,500,000
Total		<u><u>2,500,000</u></u>	<u><u>2,500,000</u></u>
ISSUED SUBSCRIBED AND PAID UP :			
200,000 Equity Shares of Rs. 10/- each, fully paid up		2,000,000	2,000,000
Total		<u><u>2,000,000</u></u>	<u><u>2,000,000</u></u>
SCHEDULE B :			
RESERVES AND SURPLUS			
Special Reserve Fund - Opening Balance	216,705		-
Add: set aside this year	<u>24,529</u>		<u>216,705</u>
		241,234	216,705
Profit and Loss Account		1,163,514	1,065,397
Total		<u><u>1,404,748</u></u>	<u><u>1,282,102</u></u>
SCHEDULE ' C '			
INVESTMENTS : CURRENT:			
32,396 Units of Birla Sun Life Cash Plus Retail Daily Dividend - Reinvestment Plan (NAV Rs. 5,30,306/-)		530,306	514,476
Total		<u><u>530,306</u></u>	<u><u>514,476</u></u>

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	RUPEES (31.03.2010)	PREV. YEAR RUPEES (31.03.2009)
SCHEDULE ' D '		
CURRENT ASSETS, LOANS AND ADVANCES		
CURRENT ASSETS:		
CASH AND BANK BALANCES		
Cash on Hand (including cheques in hand)	13,053	13,140
Balance with a Scheduled Bank on Current Account	118,353	133,280
Total	131,406	146,420
LOANS AND ADVANCES		
(Unsecured good unless otherwise stated)		
Amounts Recoverable in cash or Kind or for Value Received	2,703,695	2,565,995
Less: Provision for Doubtful Advances	-	-
	2,703,695	2,565,995
Payment of Taxes (net of provision)	73,251	87,951
Total	2,776,946	2,653,946
SCHEDULE 'E'		
CURRENT LIABILITIES AND PROVISIONS:		
CURRENT LIABILITIES:		
Creditors for expenses	21,030	21,540
(Include Rs. Nil due to Micro and Small Enterprise)		
Dividend Suspense Account	12,880	11,200
Total	33,910	32,740

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	RUPEES (31.03.2010)	PREV. YEAR RUPEES (31.03.2009)
INCOME			
Interest Earned on Advances (TDS Rs.15,300/-) Prev. Yr. Rs. 29,612/-)		153,000	143,748
Dividend Earned on Mutual Funds		15,830	14,476
TOTAL		168,830	158,224
EXPENDITURE			
Administrative and General Expenses	F	16,184	64,122
TOTAL		16,184	64,122
Profit for the year before tax		152,646	94,102
Less: Provision for Taxation		30,000	25,000
Profit/(Loss) for the year after tax		122,646	69,102
Add: Excess Provision Written Back		-	550,000
		122,646	619,102
Add : Profit brought forward from last year		1,065,397	663,000
Less: Transfers to Special Reserve Fund		24,529	216,705
Balance Profit carried to Balance Sheet		1,163,514	1,065,397
Basic and Diluted Earnings Per Share		0.61	3.10

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

G

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD

FOR J. G. VERMA & CO.
CHARTERED ACCOUNTANTSSIGNATURE ON THE ABOVE PROFIT & LOSS
ACCOUNT AND SCHEDULES 'F' TO 'G'Sd/-
J. G. VERMA
PARTNERSd/-
G. N. SHENOY
DIRECTORSd/-
B. A. DEVADIGA
DIRECTORPlace : Rajkot
Date : 22nd May, 2010

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	RUPEES (31.03.2010)	PREV. YEAR RUPEES (31.03.2009)
SCHEDULE 'F'		
EXPENDITURE		
ADMINISTRATIVE AND GENERAL EXPENSES		
Audit Fees (inc. Service tax of Rs. 1,030/- Prev. year Rs. 1,030/-)	11,030	11,030
Profession tax	-	2,500
Conveyance	-	11,717
Postage and Telegram	45	11,084
Printing and Stationery	187	12,509
Professional Fees	4,412	7,867
Miscellaneous and General Expenses	10	141
Bank Charges	-	224
ROC Filing Fees	500	7,050
Total	16,184	64,122

SHREENATH INDUSTRIAL INVESTMENT COMPANY LTD.

Schedule 'G' forming part of accounts for the year ended 31st March, 2010

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES :

1. Basis of Accounting:

The financial statements are prepared under historical cost convention on accrual basis and are in accordance with the requirements of the Companies Act, 1956.

2. Revenue recognition:

Revenue is recognized as per Accounting Standard 9 "Revenue Recognition" notified by the Companies (Accounting Standards) Rules, 2006. Revenue from service transactions is recognized as the service is performed and completed.

3. Investments:

Long Term Investments are stated at Cost. Current Investments are stated at lower of cost or fair value.

4. Earlier Year Expenses & Extraordinary Items:

Income and Expenditure pertaining to earlier years and Extraordinary Items, where material, are disclosed separately.

5. Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

B. NOTES ON ACCOUNTS:

1. The figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the figures of the current year.

2.(a) The company has obtained registration from RBI under section 45 IA of the RBI Act, 1934 vide Reg. No. 01.00097 dated 11th March, 1998. However, it has not accepted any public deposits during the year within the meaning of NBFC directions.

2.(b) The Company has not accepted any deposit during the year. The Schedule as required in terms of paragraph 13 of Non-Banking financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 has been appended herein below:

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

	Particulars		
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid	<u>Amount outstanding</u>	<u>Amount Over Due</u>
	(a) Debentures : Secured	Nil	Nil
	Unsecured (Other than falling within the Meaning of public deposits)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
(2)	Break-up of (1(f) above (Outstanding public deposits inclusive of internal accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	Nil	
	(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	Nil	
	(c) Other public deposits	Nil	
	Assets side:	Amount outstanding	
(3)	Break-up Loans and Advances including bills receivables (other than those included in (4) below):		
	i) Secured	Nil	
	ii) Unsecured	Rs.27,03,695/-	
(4)	Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	Nil Nil Nil Nil Nil Nil
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(6) Borrower group-wise classification of assets financed as in (3) and (4) above
: Please see Note 2 Below

	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	Nil	Rs.27,03,695/-	Rs.27,03,695/-
	Total	Nil	Rs.27,03,695/-	Rs.27,03,695/-

(7) Investor group-wise classification of all investment (current and long term in shares and securities (both quoted and unquoted) :

	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	5,30,306/-	Nil
	Total		

(8) Other information

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

3. Related Party Disclosure under Accounting Standard 18:
 a) Holding company or Subsidiary Company: None
 b) Associates: None
 c) Key Management Personnel: None

Summary of Transactions:

- iii) Amount recovered Rs. Nil
 iv) Balance Outstanding at the year end:
 a. Unsecured Loans Rs. Nil
 b. Advance Recoverable Rs. Nil

4. Earning Per Share (E.P.S.) under Accounting Standard 20:

	Current Year (Rs.)	Previous Year (Rs.)
Profit /(Loss) after Tax as per accounts	1,22,646/-	6,19,102/-
No. of Shares issued	2,00,000	2,00,000
Nominal Value of Share	10/-	10/-
Basic & Diluted E.P.S.	0.61	3.10

5. Payment to Auditors
 Audit Fees (including Service Tax)
- | | Current Year (Rs.) | Previous Year (Rs.) |
|--|--------------------|---------------------|
| | 11,030/- | 11,030/- |

6. Cash balance as on 31st March, 2010 has been accepted by the Auditors as certified by the management.
7. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

8.	<u>Additional Information :</u>	<u>RUPEES</u>
	a) Value of Imports (C.I.F. Value):	Nil
	b) Expenditure in Foreign Currencies:	Nil
	c) Earning in foreign exchange:	Nil
	d) Number of non-resident shareholders:	Nil
	e) Information on other matters as required in Part I and Part II of Schedule VI to the Companies Act, 1956 not been given as the relevant matters were not applicable to the Company and / or did not exist during the year.	

Balance Sheet abstract and Company's General Business Profile :

I. Registration Details:

Registration No: L65990GJ1983PLC005986 State Code: 04

Balance Sheet as at: 31st March, 2010

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

II. Capital Raised during the year: (in Rupees)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and Deployment of Funds: (in Rupees)

Total liabilities	34,04,748/-	Total Assets	34,04,748/-
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Sources of Funds:

Paid up Capital	20,00,000/-	Reserves & Surplus	14,04,748/-
Secured Loans	Nil	Unsecured Loans	Nil

Application of Funds:

Net fixed assets	Nil	Investments:	5,30,306
Net Current assets	28,74,442/-	Misc. Expenditure	Nil
Accumulated losses	Nil		

IV. Performance of Company: (in Rupees)

Turnover / Income	1,68,830/-	Total expenditure	16,184/-
Profit before tax	1,52,646/-	Profit after tax	1,22,646/-
Earning per share (in Rs.)	0.61	Dividend rate	Nil

V. Generic Names of Three Principle Products/Services of Company: (as per monetary terms) Not Applicable

FOR J. G. VERMA & CO.
CHARTERED ACCOUNTS

FOR SHREENATH INDUSTRIAL INVESTMENT CO. LTD.

Sd/-
(J. G. VERMA)
PARTNER

Sd/-
G.N.SHENOY
DIRECTOR

Sd/-
B. A. DEVADIGA
DIRECTOR

Rajkot: 22nd May, 2010

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	Amount in Rs.	
	31ST MARCH, 2010	31ST MARCH, 2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax and before adjustments	122,646	69,102
Adjustments for :		
Provision for Tax	30,000	25,000
Operating Profit before working capital changes	<u>152,646</u>	<u>94,102</u>
Account payables	1,170	6,494
Trade and other receivables	-	605,475
Direct tax paid	(15,300)	(161,093)
Net cash generated/(used) in operating activities	<u>138,516</u>	<u>544,978</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(15830)	(514476)
Net cash generated/(used) in Investing activities	<u>(15830)</u>	<u>(514,476)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Advances given	(950,000)	(819,192)
Payment of Unsecured Loan	-	(45820)
Net cash generated/(used) in Financing activities	<u>(137,700)</u>	<u>(683,815)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS :	(15,104)	(653,313)
CASH & CASH EQUIVALENTS AS AT 01.04.2011	146,420	799,733
CASH & CASH EQUIVALENTS AS AT 31.03.2012 (Note 9)	<u>131,406</u>	<u>146,420</u>

For J. G. Verma & Co.
Chartered Accountants

For and on behalf of the board of directors of
Shreenath Industrial Investment Company Limited

Sd/-

Sd/-

Sd/-

J. G. Verma
(Partner)

G. N. Shenoy

Babu A. Devadiga

Director

Director

Date: 22.05.2010
Place: Mumbai

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

Registered Office : 4 Chintan Bhomeshwar Society 1 Bajrangwadi, Jamnagar Road, Rajkot, Gujrat-360 001
CIN - L65990GJ1983PLC005986

ATTENDANCE SLIP

(PLEASE PRESENT THIS SLIP AT THE ENTRANCE)

Regd. Folio No.:

*DP ID :

No. of Shares Held:

*Client ID :

NAME & ADDRESS OF THE MEMBER / PROXY _____

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company to be held at 103, Swagat complex, poet Nanalal marg, Opp. Bapu's Bawla, Rajkot – 360001 on Monday, 27th September, 2010 at 11.00 a.m.

.....
(Signature of the Member/ Proxy)

(To be signed at the time of handing over this slip at the Hall and not in advance)

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

Registered Office : 4 Chintan Bhomeshwar Society 1 Bajrangwadi, Jamnagar Road, Rajkot, Gujrat-360 001
CIN - L65990GJ1983PLC005986

PROXY FORM

Regd. Folio No.:

*DP ID :

No. of Shares Held:

*Client ID :

I/We _____ of _____

being a Member/Members of Nagpur Power & Industries Limited hereby appoint _____

_____ of _____ or failing him/her

_____ of _____ as my/our proxy to vote for me/us

and on my/our behalf at the Twenty Seventh Annual General Meeting of the Company to be held at 103, Swagat complex, poet Nanalal marg, Opp. Bapu's Bawla, Rajkot – 360001 on Monday, 27th September, 2010 at 11.00 a.m.

As Witness my/our hand(s) this _____ day of _____ 2010

Affix
Re. 1/-
Revenue
Stamp

Signed by the said

NOTES :

1. A member entitled to attended vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A proxy need not be a member.
3. This form inorder to be effective must be duly stamped, completed and signed must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.

* Applicable for investors holding shares in Electric (Demat) Form.

Book - Post

To

If undelivered please return to :

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

Registered Office :

4 Chintan Bhomeshwar Society

1 Bajrangwadi, Jamnagar Road,

Rajkot, Gujrat-360 001