
28TH ANNUAL REPORT
F Y 2010-11

**SHREENATH INDUSTRIAL
INVESTMENT COMPANY LIMITED**

CIN - L65990GJ1983PLC005986

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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 28th 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 Saturday, 25th June, 2011 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, 2011 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. Babu A, Devadiga, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

By the order of the Board of Directors

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

DATE: - 19th May, 2011

G. N. SHENOY

PLACE: - Rajkot

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. The Register of members and share transfer Books of the company will remain closed from Wednesday, 15th June, 2011 to Friday, 24th June, 2011 (Both days inclusive) for the purpose of Annual General meeting.

DIRECTORS' REPORT

To

The Members,

We have pleasure in presenting the 28th Annual Report together with the audited Statement of Accounts of the company for the year ended 31st March, 2011.

FINANCIAL RESULTS:

The Financial results of the Company are summarised below:

(Amounts in Rs.)

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
Total Income	9,67,938	1,68,830
Profit Before Tax	9,44,951	1,52,646
Less: Provision for Taxation	3,00,000	30,000
Profit after Tax	6,44,951	1,22,646
Less: Prior Period Adjustments	87,951	-
Profit after Tax and Adjustments	5,57,000	1,22,646
Add: Profit brought forward from last year	11,63,514	10,65,397
	17,20,514	11,88,043
Less: Transfer to Special Reserve Fund	1,11,400	24,529
Balance Profit carried to Balance Sheet	16,09,114	11,63,514

DIVIDEND:

The Directors in their prudence have not recommended payment of any dividend for the year ended 31st March, 2011.

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, Mr. Babu A. Devadiga retires by rotation and being eligible, offers himself for re-appointment. The Board of Directors recommend his re-appointment.

PARTICULARS OF EMPLOYEES:

There were no employees employed throughout the financial year or part thereof, whose details are required to be mentioned as per sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

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, 2011;
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

SECRETARIAL COMPLIANCE CERTIFICATE:

A copy of Secretarial Compliance Certificate from a practicing Company Secretary as required under Section 383A (1) of the Companies Act, 1956 is attached herewith.

AUDITORS:

M/s. J. G. Verma & Co., Chartered Accountants, Mumbai retire at the conclusion of the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment. You are requested to consider their re-appointment.

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: Mumbai

Date : 19th May, 2011

COMPLIANCE CERTIFICATE

To,

The Members,

Shreenath Industrial Investment Company Limited

103, Swagat Complex, Poet Nanalal Marg,

Opp. Babu's Bawla, Rajkot - 360001

We have examined the registers, records, books and papers of **SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED** (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, 2011**. 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 stated in **Annexure 'A'** to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has generally filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under during the financial year.
3. The Company being Limited Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year were sixteen 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 31-3-2010 was held on 27-09-2010 after giving due notice to the members of the company and the resolutions passed there at 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 other purpose in accordance with the provisions of the Act. NOT APPLICABLE
 - (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 was not required to obtain any 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.
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, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

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 2011 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 not 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.
27. The Company not 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.
28. The Company has not 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.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
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: 19th May 2011

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 31-3-2011

1. Form 32 for appointment of Director filed on 08/06/2010
2. Form 32 for resignation of Director filed on 16/06/2010
3. Form CLSS filed on 21/09/2010
4. Form 66 for the year ended 31/03/2010 filed on 23/10/2010
5. Form 23AC & 23ACA for the year ended 31/03/2010 filed on 24/10/2010
6. Form 20B for the year ended 31/03/2010 filed on 22/11/2010
7. Form 20B (Revised) for the year ended 31/03/2010 filed on 1/12/2010

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 2011 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 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011, 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 2011;
 - (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

Mumbai: 19th May, 2011

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

Mumbai: 19th May, 2011

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

RAJKOT – 360 001

1. The Company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (COR) from the Bank;
2. The Company is holding COR issued by the Bank, and is entitled to continue to hold such COR in terms of its assets/income pattern as on 31st March, 2011;
3. Based on the criteria set forth by the bank in Company Circular No. DNBS.PD.CC NO.85 / 03.02.089 /2006-07 dated December 6, 2006 for classification of NBFCs as Asset Finance Company (AFC), the non-banking financial company has been correctly classified as AFC as defined in Non-Banking Financial Companies Acceptance of Public Public Deposits (Reserve Bank) Direction, 1998 with reference to the business carried on by it during the financial year ended 31st March, 2011.
4. The Company has not accepted and did not hold public deposits and accordingly statement on various matters covered in Part (B) of Paragraph (3) of the Notification No. DNBS.201/DG(VL)-2008 dtd. 18.9.2008 are not applicable, hence not given for the above year.
5. In view of the facts of the Company, Part (D) of Paragraph (3) of the Notification No. DNBS.201/DG(VL)-2008 dtd. 18.9.2008 is not applicable, hence not commented by us.
6. The Board of Directors has passed a resolution on 12.02.2011 for non-acceptance of any public deposit.
7. The Company has not accepted any public deposit during the year ended on 31st March, 2011.
8. The Company has complied with the Prudential Norms relating to income recognition, accounting standard, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2008.
9. In respect of Systemically important Non- Deposit taking NBFCs as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2008; we report that
 - (a) the capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS- 7, has been correctly arrived at and such ratio is in compliance with the minimum CAR prescribed by the Bank; and
 - (b) the Company has furnished to the Bank the Annual statement of capital funds, risk asset ratio (NBS-7) within the stipulated period.

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

Membership No. 5005
Mumbai: 19th May, 2011

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	RUPEES	RUPEES (31.03.2011)	PREV. YEAR RUPEES (31.03.2010)
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	A	2,000,000		2,000,000
Reserves and Surplus	B	<u>1,961,748</u>	3,961,748	<u>1,404,748</u>
				3,404,748
TOTAL			<u>3,961,748</u>	<u>3,404,748</u>
APPLICATION OF FUNDS				
INVESTMENTS				
	C		553,904	530,306
CURRENT ASSETS, LOANS AND ADVANCES				
Sundry Debtors	D	573,750		
Cash and Bank Balances		109,259		131,406
Loans and Advances		2,949,137		2,776,946
		<u>3,632,146</u>		<u>2,908,352</u>
LESS : CURRENT LIABILITES AND PROVISIONS				
Current Liabilities	E	33,910		33,910
Provisions		<u>190,392</u>		-
		<u>224,302</u>		<u>33,910</u>
NET CURRENT ASSETS			3,407,844	2,874,442
TOTAL			<u>3,961,748</u>	<u>3,404,748</u>
SIGNIFICANT ACCOUNTING POLICIES AND 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/-		Sd/-	Sd/-	
J. G. VERMA PARTNER		G. N. SHENOY DIRECTOR	B. A. DEVADIGA DIRECTOR	

Place : Mumbai
Date : 19th May, 2011

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	RUPEES (31.03.2011)	PREV. YEAR RUPEES (31.03.2010)
INCOME			
Interest Earned on Advances [TDS Rs.30,600/- (Prev. Yr. Rs. 15,300/-)]		306,000	153,000
Dividend Earned		24,438	15,830
Loan Syndication Charges		637,500	-
	TOTAL	967,938	168,830
EXPENDITURE			
Administrative and General Expenses	F	22,987	16,184
	TOTAL	22,987	16,184
Profit for the year before tax		944,951	152,646
Less: Provision for Taxation		300,000	30,000
Profit for the year after tax but before adjustments		644,951	122,646
Add/(Less): Prior Period Adjustments			
Short provision for IT of previous years written off		(87,951)	-
Profit for the year after tax and adjustments		557,000	122,646
Add : Profit brought forward from last year		1,163,514	1,065,397
		1,720,514	1,188,043
Less: Transfers to Special Reserve Fund		111,400	24,529
Balance Profit carried to Balance Shee		1,609,114	1,163,514
Basic and Diluted Earnings Per Share		2.79	0.61

SIGNIFICANT ACCOUNTING POLICIES AND 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 PROFIT & LOSS
ACCOUNT AND SCHEDULES 'F' TO 'G'

Sd/-
J. G. VERMA
PARTNER

Sd/-
G. N. SHENOY
DIRECTOR

Sd/-
B. A. DEVADIGA
DIRECTOR

Place : Mumbai
Date : 19th May, 2011

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	Amount in Rs.	
	31ST MARCH, 2011	31ST MARCH, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax and before adjustments	644,951	122,646
Adjustments for :		
Provision for Tax	300,000	30,000
Operating Profit before working capital changes	944,951	152,646
Account payables	-	1170
Trade and other receivables	-	-
Direct tax paid	(124,308)	(15,300)
Net cash generated/(used) in operating activities	820,643	138,516
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(23598)	(15,830)
Net cash generated/(used) in Investing activities	(23598)	(15,830)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Advances given	(819,192)	(137,700)
Payment of Unsecured Loan	-	-
Net cash generated/(used) in Financing activities	(819,192)	(137,700)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS :	(22,147)	(15,104)
CASH & CASH EQUIVALENTS AS AT 01.04.2011	131,406	146,420
CASH & CASH EQUIVALENTS AS AT 31.03.2012 (Note 9)	109,259	131,406

For J. G. Verma & Co.
Chartered Accountants

Sd/-

J. G. Verma
(Partner)

Date: 19.05.2011
Place: Mumbai

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

Sd/-

G. N. Shenoy

Director

Sd/-

Babu A. Devadiga

Director

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	RUPEES	RUPEES (31.03.2011)	PREV. YEAR RUPEES (31.03.2010)
SCHEDULE A :			
SHARE CAPITAL			
AUTHORISED			
250,000 Equity Shares of Rs.10/- each		2,500,000	2,500,000
Total		<u>2,500,000</u>	<u>2,500,000</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>2,000,000</u>	<u>2,000,000</u>
SCHEDULE B :			
RESERVES AND SURPLUS			
Special Reserve Fund - Opening Balance	241,234		216,705
Add: set aside this year	<u>111,400</u>		<u>24,529</u>
		352,634	241,234
Profit and Loss Account		1,609,114	1,163,514
Total		<u>1,961,748</u>	<u>1,404,748</u>
SCHEDULE ' C '			
INVESTMENTS : CURRENT:			
33,838 Units of Birla Sun Life Cash Plus Retail Daily Dividend - Reinvestment Plan (NAV Rs. 5,53,904/-)		553,904	530,306
Total		<u>553,904</u>	<u>530,306</u>
SCHEDULE ' D '			
CURRENT ASSETS, LOANS AND ADVANCES			
CURRENT ASSETS:			
Sundry Debtors			
Over 6 Months	472,500		-
Others	<u>101,250</u>		-
		573,750	-
CASH AND BANK BALANCES			
Cash on Hand (including cheques in hand)	13,190		13,053
Balance with a Scheduled Bank on Current Account	<u>96,069</u>		<u>118,353</u>
		109,259	131,406
Total		<u>683,009</u>	<u>131,406</u>
LOANS AND ADVANCES			
(Unsecured good unless otherwise stated)			
Amounts Recoverable in cash or Kind or for Value to be Received		2,949,137	2,703,695
Less: Provision for Doubtful Advances		<u>-</u>	<u>-</u>
		2,949,137	2,703,695
Payment of Taxes [previous year net of provision Rs. 2,49,000/-]		-	73,251
Total		<u>2,949,137</u>	<u>2,776,946</u>
SCHEDULE ' E '			
CURRENT LIABILITIES AND PROVISIONS			
CURRENT LIABILITIES:			
Sundry Creditors		21,030	21,030
(Includes Rs. Nil due to micro and small enterprises)			
Other Liabilities		12,880	12,880
Provisions [Net of Advance Tax of Rs. 1,39,608/-]		190,392	-
Total		<u>224,302</u>	<u>33,910</u>

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011

	RUPEES (31.03.2011)	PREV. YEAR RUPEES (31.03.2010)
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
Conveyance	570	-
Credit Card	130	-
Miscellaneous and General Expenses	-	10
Postage and Telegram	345	45
Printing and Stationery	-	187
Professional Fees	4,412	4,412
ROC Filing Fees	6,500	500
Total	22,987	16,184

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

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 and 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.
(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:

Particulars

(1) Particulars	<u>Amount outstanding</u>	<u>Amount Over Due</u>
Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid		
(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.2,949,137	
(4) Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	Nil	
(b) Operating lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	
(b) Repossessed assets	Nil	
(iii) Other loans counting towards AFC activities	Nil	
(a) Loans where assets have been repossessed		
(b) Loans other than (a) above	Nil	
(5) Break-up of Investments:		
<i>Current Investment :</i>		
<i>1.Quoted :</i>		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of mutual funds	553,904	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
<i>2. Unquoted:</i>		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of mutual funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

Long term investments :

1. Quoted :

(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil

2. Unquoted :

(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil

Borrower group-wise classification of assets financed as in (3) and (4) above :

Please see Note 2 Below

Category	Amount net of provisions		Total
	Secured	Unsecured	
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.2,949,137	Rs.2,949,137
Total	Nil	Rs.2,949,137	Rs.2,949,137

(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
(b) Companies in the same group		Nil
(c) Other related parties		Nil
2. Other than related parties	Rs. 553,904	Nil
Total	Rs.553,904	Nil

(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) Individual/ Enterprises having significant influence over the Company: Mr. Vithal V. Kamat
 c) Key Management Personnel: None

Summary of Transactions:

- i) Loan Syndication Charges Rs. 187,500
 ii) Amount recovered Rs. Nil
 iii) Balance Outstanding at the year end:
 a. Unsecured Loans Rs. Nil
 b. Advance Recoverable Rs. 168,750

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

	Current Year (Rs.)	Previous Year (Rs.)
Profit /(Loss) after Tax as per accounts	557,000	122,646
No. of Shares issued	200,000	200,000
Nominal Value of Share	10	10
Basic & Diluted E.P.S.	2.79	0.61

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

6. Cash balance as on 31st March, 2011 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. Additional Information :

RUPEES

- | | |
|---|-----|
| 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. | |

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: Mumbai

Date : 19th May, 2011

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

Information pursuant to Part IV of Schedule VI to the Companies Act, 1956: (31.03.2011)

Balance Sheet abstract and Company's General Business Profile :

I. Registration Details:

Registration No: L65990GJ1983PLC005986 State Code: 04

Balance Sheet as at: 31st March, 2011

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	3,961,748	Total Assets	3,961,748
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Sources of Funds:

Paid up Capital	2,000,000	Reserves & Surplus	1,961,748
Secured Loans	Nil	Unsecured Loans	Nil

Application of Funds:

Net fixed assets	Nil	Investments:	553,904
Net Current assets	3,407,844	Misc. Expenditure	Nil
Accumulated losses	Nil		

IV. Performance of Company: (in Rupees)

Turnover / Income	967,938	Total expenditure	22,987
Profit before tax	944,951	Profit after tax	557,000
Earning per share (in Rs.)	2.79	Dividend rate	Nil

V. Generic Names of Three Principle Products/Services of Company:

(as per monetary terms) Not Applicable

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: Mumbai

Date : 19th May, 2011

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

Registered Office : 103 Swagat Complex, Poet Nanalal Marg, Opp. Babu's Bawla, Rajkot-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 Eighth Annual General Meeting of the Company to be held 103, Swagat complex, poet Nanalal marg, Opp. Babu's Bawla, Rajkot – 360001 on Saturday, 25th June, 2011 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 : 103 Swagat Complex, Poet Nanalal Marg, Opp. Babu's Bawla, Rajkot-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 Thirty First Annual General Meeting of the Company to be held 103, Swagat complex, poet Nanalal marg, Opp. Babu's Bawla, Rajkot – 360001 on Saturday, 25th June, 2011 at 11.00 a.m.

As Witness my/our hand(s) this _____ day of _____ 2014

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 :

103 Swagat Complex,

Poet Nanalal Marg, Opp. Babu's Bawla,

Rajkot-360 001