



NOTICE

NOTICE is hereby given that the TWELTH ANNUAL GENERAL MEETING OF PRERNA FINSAFE LTD. Will be held on Saturday, the 30th September 2000 at 10:30 a.m. at the Registered Office of the Company at 6th floor, Doctor House, Nr. Parimal Crossing, Ahmedabad to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the audited profit & loss account for the year ended. March 31, 2000, the Balance Sheet as at that date and the reports of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri Vijay C. Shah who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint Auditors and fix their remuneration.

Place : Ahmedabad
Date : 05.09.2000.

For and on behalf of the Board

VIJAY SHAH
Chairman

NOTES:

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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING.

The Register of Members and Share Transfer Books of the Company will remain closed from 20th September to 30th September 2000 (both days inclusive).

Members are requested to notify promptly any change in their address to the Company's Share Department at Doctor House, 6th floor, Nr. Parimal Crossing, Ahmedabad.



DIRECTOS REPORT

To the Members of PRERNA FINSAFE LTD.

Your Directors present their Twelfth Annual Report of the Company for the year ended 31st March 2000.
The results for the year are as under:

	1999-2000 (Rs. In lacs)	1998-99 (Rs. in lacs)
Income other than trading in shares	06.53	39.59
Expenditure	08.96	18.84
	02.43	20.75
Trading in Shares Loss	252.63	(295.10)
Operating (Loss)	255.06	(274.35)
Depreciation	04.54	7.33
Loss for the year	259.60	(281.68)
Add: Loss brought forward from previous year	422.99	(141.31)
Balance loss C/f to next year	682.59	422.99

Your Directors are unable to recommend any dividend on account of loss incurred during the year.

OPERATIONS:

The trading activities resulted in a loss of Rs. 252.63 lacs.

DIRECTORS:

Mr. Vijay C. Shah retires by rotation and being eligible offers himself for reappointment.



AUDITORS:

Members are requested to appoint Auditors to hold office until the conclusion of the next Annual General Meeting and fix their remuneration.

CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS AND EXPENSES

The Company has no activities relating to conservation of energy and technology absorption. The Company has had no foreign exchange earnings. The information pursuant to Section 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended is nil.

Your directors record their appreciation of the services of employees.

On behalf of the Board of Directors

Place : Ahmedabad

Date : 05.09.2000.


VIJAY SHAH
CHAIRMAN

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Kapil Acharya & Associates

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To,
The Members of PRERNA FINSAFE LTD.
Ahmedabad

We have audited the attached Balance Sheet of PRERNA FINSAFE LTD. as at 31st March 2000 and the Profit & Loss account for the year ended on that date annexed there to and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examination of such books.
3. The Balance Sheet and Profit & Loss accounts dealt with by the report are in agreement with books of account of the Company.
4. In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Mandatory Accounting standards referred to in sub section 3 (C) of Section 211 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet & Profit and Loss Account, read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view:
 - I. In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2000;
 - II. In so far as it relates to the Profit and Loss Account, of the Loss of the Company for the year ended on that date:
6. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1998 issued by the company Law Board in terms of section 227 (4-A) of the Companies Act, 1956, and on the basis of such checks as we considered necessary, we further report that:
 - I. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.
 - II. None of the fixed assets have been revalued during the year.

III. As informed to us, the stocks of shares and securities have been physically verified by the management at reasonable intervals.

IV. In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

No discrepancies have been noticed on verification between the physical stocks and the book records of shares and securities.

V. In our opinion and on the basis of our examination of stock records, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.

VI. In our opinion and according to the information and explanation given to us, the Company has taken loans, from parties listed in the register maintained under section 301 of the Companies Act, 1956 and from the Companies under the same management as defined under subsection (1B) of Section 370 of the Companies Act, 1956. The rate of interest and terms and conditions on which such loans are taken are not prima facie prejudicial to the interest of the Company.

VII. In our opinion and according to the information and explanations given to us, the Company has granted loans to the parties listed in the register maintained u/s 301 of the Companies Act, 1956 the company has not granted loans to the companies under the same management as defined u/s.370 (1B) of the Companies Act, 1956. The rate of interest and terms and conditions on which such loans have been granted are not prima facie prejudicial to the interest of the Company.

VIII. The Company has granted interest free loans to its employees and they are being repaid as stipulated.

IX. In our opinion and according to the information and explanations given to us, the internal control procedure is not adequate and commensurate with the size of the company and the nature of its business for the purchase of assets, equipments and shares and securities; and for sale of shares and securities.

X. In our opinion and according to the information and explanation given to us, the Company has made transaction of services with parties listed in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more on respect of each party have been at rates which are reasonable having regard to prevailing market rates for such services, or at rates at which transactions for similar services have been made with other parties.