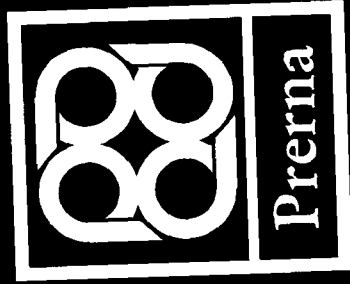


**21st
ANNUAL
REPORT
2008-09**



For Prerna Information

Prerna

Prerna Infrabuild Ltd.
(Formerly known as Prerna Finsafe Ltd.)

CORPORATION INFORMATION

Board of Directors

Chairman Vijay C. Shah

M. D. Sanket V. Shah

Wholetime Director Nalini V. Shah

Swetal C. Parikh
Mahendra K. Gosaliya
Dinesh Kamdar
Kiranbhai Shah

Audit Committee

Chairman Swetal C. Parikh
Dinesh Kamdar
Kiranbhai Shah

Company Secretary

Pinakin Shah
C-103, Panchdhara Plaza,
Satelite Road, Ahmedabad-380 015.

Auditors

Dinesh P. Shah & Company
Chartered Accountant
94, Madhuban, B/h. Town Hall
Ellisbridge, Ahmedabad-06.

Registered Office

606, Doctor House,
Nr. Parimal Rly. Crossing,
Ahmedabad-380 006.

Site Office

"Prerna", Prerna Manor,
Opp. Ananddham Derasar,
S. G. Highway, Ahmedabad.

Registrar & Share Transferred Agent

Pinnacle Shares Registry Pvt. Ltd.
Near Ashok Mills, Naroda Road,
Ahmedabad-380 025

Website

www.pernagroup.com

Bank

Development Credit Bank
C. G. Road Branch,
Ahmedabad-6.

I N D E X

PARTICULARS	PAGES
Corporation Information	01
Notice	3-4
Director's Report	5-7
Corporation Governance Report	8-14
Auditor's Report	15
Auditor's Financial State	16-17
Consolidated Cash Flow Statement	18
Balance Sheet Abstract	19-30
Proxy Form & Attendance Slip	31

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of Perna Infrabuild Limited will be held on Wednesday , 30th September, 2009 at 11.30 a.m. at the Registered office of the Company at 6th Floor, Doctor House, Near Parimal 'crossing, Ambawadi, Ahmedabad, 380 006 to transact the following business:

ORDINARY BUSINESS

1. To receive consider & adopt the Balance Sheet as at 31st March 2009, the Profit & Loss Account for the year ended on that date and the reports of the directors' & Auditors' thereon.
2. To appoint a Director in place of Shri Sanket Shah who retires by rotation and being eligible, offers him self for reappointment.
3. To appoint a Director in place of Smt. Swetal Parikh who retires by rotation and being eligible, offers her self for reappointment.
4. To appoint M/s Alpesh Shah & Co., Chartered Accountants, Ahmedabad as Auditors of the Company to hold office from conclusion of this Annual General Meeting till conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors of the Company.

Registered Office:

6th Floor, Doctor House,
Near Parimal Garden,
Ahmedabad-380 006 .

Date : 30/6/09

For and on behalf of the Board of Directors

Sanket V Shah
Managing 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 AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Transfer Books of the Company will be closed from 23/9/2009 to 30/9/2009. [Both days inclusive.]
4. Shareholders desiring any information as regards the account are requested to send in their questions so as to reach the company at least five days before the Annual General Meeting so that the same can be suitably replied.
5. Share transfer documents and all correspondence relating to, should be addressed to Registrar and Share Transfer Agents of the Company, M/s Pinnacle Shares Registry Private Ltd., Nr.Ashoka Mills, Naroda Road, Naroda, Ahmedabad-380 025, Tel. : 079-22204226, 22200338, 22200582, Fax : +91-079-22202963 E-mail : gautam.shah@psrpl.com & investor.service@psrpl.com
6. At the ensuing Annual General Meeting, Shri Sanket Shah and Smt Swetal Parikh Shall retire by rotation and being eligible, offer themselves for reappointment.

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



Pursuant to clause 49 of the Listing Agreement the Particular of the Directors to be reappointed are given below:

Profile of the Directors seeking appointment/reappointment.

1. Name : Shri Sanket Shah
Address : 104, Prerna Tirth-2,
Satellite, Ahmedabad.
Age : 28 Years
Nationality : Indian
Occupation : Business
Qualification : M.B.A
Experience : 5 Years.
Date of appointment : 15/06/2006

2. Name : Smt Swetal Parikh
Address : 104, Prerna Tirth-2,
Satellite, Ahmedabad.
Age : 33 Years
Nationality : Indian
Occupation : Business
Qualification : B.Com
Experience : 6 Years
Date of appointment : 1/05/2002

Registered Office:
6th Floor, Doctor House,
Near Parimal Garden,
Ahmedabad-380 006 .

Date : 30/6/09

For and on behalf of the Board of Directors

Sanket V Shah
Managing Director

DIRECTORS' REPORT

To,
The Members,
PRERNA INFRABUILD LIMITED
AHMEDABAD.

Your Directors present their 21st Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March 2009.

FINANCIAL RESULTS:

	2008-09 (Rs in Lac)	2007-08 (Rs in Lac)
Profit before Tax	48.41	131.48
Provision for Taxation	5.44	45.40
Profit After Taxation	42.97	86.08
Balance carried forward	157.2	115.45

The Board does not recommend any dividend for the year under review to conserve the resources.

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure & Development

Real estate industry is touching new heights. The positive outlook of government is the key factor behind rise of the Real Estate sector. This sector is witnessing development in all area such as - residential, retail and commercial.

Real Estate in Ahmedabad is booming and is undergoing dramatic changes; the development of residential townships, malls, office spaces, flyovers and roads are fast changing the Ahmedabad cityscape.

The government authorities are encouraging the growth of six types of mini townships in Ahmedabad :

- Technology Parks
- Education based townships
- Medical and Health care townships
- Tourism and tourism related townships
- Logistics Parks
- Residential townships

These developments, coupled with healthy economic growth indicators triggered a lot of activity and capital appreciation in the sector over the past few years.

Over the long term, the demand for commercial, retail and residential segments will remain strong notwithstanding the global uncertainties on account of the sub prime crisis, potential US slowdown and a weakening dollar.

Opportunities:

We aim to provide innovative range of solutions, which are cost effective, market driven and are in conformity with the quality standards of real estate industry,

Our vision is to be a leader in the real estate industry with best client service.

Threats:

- 1 Low profit margins and an inequitable distribution of technological risk and financial reward.
- 2 The pressures of time, cost and programme, rather than quality and value in the delivery of its products and services.
- 3 There is a heavy reliance on "lowest tender" contracting systems.
- 4 The Industry's image affects its ability to attract the best employees.
- 5 The Industry is fragmented into many self-interest groups.

COMPANY'S PERFORMANCE & FUTURE OUTLOOK

The company has not undertaken any new project during 2008-2009 and this has reflected in performance. However it has acquired KACHHA land as reported under schedule 5(five) of the Balancesheet. The company has only one business segment namely real estate development.

RISK & CONCERNS

Barring a handful of large companies, the industry setup is characterized by the performance of small - unorganized contractors.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The company has proper & adequate system of their internal controls proportionate to its size and business. The internal control systems of the company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data.

CAUTIONARY STATEMENT:

The Management Discussion & Analysis Report may contain certain statement that might be considered forward looking within the meaning of applicable securities, laws and regulations. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the Company's operations such as Government policies, tax laws, political and economic development.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreement, a report on corporate governance along with auditors' certificate of its compliance is included as part of the annual report.

DIRECTORS:

Shri Sanket Shah and Smt. Swetal Parikh will retire by rotation and being eligible, offer themselves for reappointment.

CODE OF CONDUCT

The code of conduct for all Board members and senior management of the Company has been laid down and is being complied in words and spirit. The declaration on compliance of code of conduct signed by Chairman & Managing Director of the Company is included as a part of this annual report.

AUDITORS AND AUDITORS' REPORT:

The Auditors M/s Dinesh P. Shah & Co. Chartered Accountants, Ahmedabad holds office until the conclusion of the ensuing Annual General Meeting & they have intimated the Company in writing of their unwillingness to be reappointed as Auditors of the Company for the financial year 2009-10. It is proposed to appoint M/s Alpesh Shah Chartered Accountants, as auditors to hold office until the conclusion of 22nd Annual General Meeting. The Company has received certificate from them to the effect that the appointment if made, would be within prescribed limit under Section 224 (1-B) of the Companies Act, 1956.

The notes on accounts are self-explanatory and do not require further clarifications.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public, However it has accepted unsecured loan from its directors, shareholders and certain entities after complying with requirements of acceptance of deposits rules as stated under Rule 3 of the Companies (Acceptance of Deposits) Rules, 1975 and filed the Statement in lieu of Advertisement before acceptance of such deposits.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988:

Part A and B pertaining to conservation and technology absorption is not applicable to the Company: However the Company endeavored to conserve energy consumption wherever feasible.

The Company has neither used nor earned any foreign exchange during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-Section (2AA) of Section 217 of Companies Act'1956 the Board of Directors of the Company hereby State and confirm that:

- (i) in preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at end of the financial year and of the profit or loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES:

The information as required under Section 217(2A) of the Companies Act.1956 read with Companies (particulars of employees' amendment) Rules, 1988 as amended from time to time is nil.

Registered Office:

6th Floor, Doctor House,
Near Parimal Garden,
Ahmedabad-380 006 .

Date : 30/6/09

For and on behalf of the Board of Directors

Sanket V Shah

Managing Director

CORPORATE GOVERNANCE – PRERNA INFRABUILD LIMITED

(As required by clause 49 of the Listing Agreement with the stock exchange)

This section on Corporate Governance forms part of the Directors' Report to the shareholders. This report is given in terms of clause 49 of the Listing Agreement entered with the Mumbai Stock Exchange where the shares of the Company have been listed.

MANDATORY REQUIREMENTS

1. Company's Philosophy & Code of Governance

Your company's corporate governance policy is directed towards adherence to ethical business practices.

2. Board of Directors

Composition of Board:

The Board of Directors consists of 6 (SIX) member. The company has an executive Chairman and the number of independent director is one half of the total number of directors. None of the Directors on the Board is a member on more than 10 (ten) Committees and Chairman of more than 10 (Ten) Committees and Chairman of more than 5 Committees (as specified in clause 49), across all the Companies in which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

The Composition of the Board as on 31st March 2009 was as under.

Directors	Category	Attendance Particulars			Other Committee Membership	
		Board Meeting	Last AGM	Other Directorship	Member	Chairman
Shri Vijay C. Shah Chairman & Managing Director	Promoter & & Executive	05	Y	2	0	0
Smt Nalini V. Shah Whole Time Director	Promoter & Executive	05	Y	2	0	0
Shri Sanket V. Shah Managing Director	Promoter & Executive	05	Y	2	0	0
Smt Swetal C. Parikh	IND	05	Y	0	0	0
Shri Kiran H. Shah	IND	00	Y	0	0	0
Shri Dinesh V. Kamdar	IND	05	Y	0	0	0

Details of Board Meetings held during the year 2008-09 5 (Five) Board meeting were held during the year.

Date of Meeting	No. of Directors Present
30 / 06 / 2008	5
31 / 07 / 2008	5
31 / 10 / 2008	5
31 / 01 / 2009	5
31 / 03 / 2009	5

3. AUDIT COMMITTEE

Terms of Reference:

The terms of reference of audit committee are as per the revised guidelines set out in the listing agreement with stock exchange read with section 292A of the Companies Act 1956 and includes such other functions as may be assigned to it by Board from time to time. The audit committee has been entrusted with all required authority and powers to play an effective role as envisaged under revised clause 49 of listing agreement. The minutes of the Audit Committee meetings are circulated to the Board of Directors

Composition:

The Audit Committee comprises of 3 (Three) Non Executive Directors & all of them are independent. The members of audit committee have adequate financial/accounting knowledge.

The Audit Committee met four times during the year under review on 30/06/2008, 31/07/2008, 31/10/2008 and 31/01/2009.

Name	Designation	Attendance
Smt Swetal C. Parikh	Non executive Independent	4
Shri Dinesh Kamdar	Non executive Independent	4
Shri Kiran Shah	Non executive Independent	0

CEO/CFO Certification

The Board has recognized the Chairman and the Managing Director of the Company as the CEO and Managing Director Shri Sanket Shah as CFO for the limited purpose of compliance under the listing agreement. The CEO and CFO have certified in terms of revised clause 49 of the listing agreement to the Board that the financial statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards.

4. REMUNERATION COMMITTEE**Terms of Reference:**

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/whole time Directors.
- Reviewing performance of the Managing/Whole time Director and recommending to the Board, the quantum of the annual increments

Composition:

Its composition is as under:

Name of the Director	Position	Category
Shri Kiran H. Shah	Chairman	Non Executive-Independent
Smt Swetal C Parikh	Member	Non Executive-Independent
Shri Dinesh V. Kamdar	Member	Non Executive-Independent

The committee met once on where all the members attended the meeting.

Remuneration policy:

The appointment of chairman and Managing Director and Whole Time Director is governed by the resolution passed by the Board of Directors and share holders of the Company, which covers the terms of such appointment. Remuneration paid to Chairman and Managing Director and Whole Time Director is recommended by the remuneration committee, approved by the Board and is within the approved limit. Remuneration package of Managing Director and Whole Time Director comprises of salary, perquisites and allowances as approved. Annual increments are linked to performance and to be decided by remuneration committee.

Presently, the Company does not have a scheme for grant for stock options or performance-linked incentives for its Directors.

Details of remuneration paid to all the Directors for the year ended 31/03/2009.

Name of the Director	Salary [Rs]	Benefits [Rs]	Service Contract
Shri Vijay C. Shah Chairman & Managing Director	540000	0	5 Years w.e.f. 15/01/2006.
Smt Nalini V. Shah Whole Time Director	540000	0	5 Years w.e.f. 15/01/2006.
Shri Sanket V. Shah Managing Director	540000	0	5 Years w.e.f. 15/01/2006.

5. SHAREHOLDERS/INVESTOR'S GRIEVANCES COMMITTEE

The Company has re constituted a Shareholders/Investor's Grievances Committee. The committee consists of two Directors, who are Mr Sanket Shah and Mr. Dinesh V. Kamdar. Mr. Sanket Shah is the executive Director heading the committee.

This committee looks into the redressal of Shareholders/Investor's Grievances, if any like Transfer/ Transmission / D-mat of Shares; Loss of Share Certificates; Non receipt of Annual Report etc. During the year, there were no complaints from the share holders. The Company has no transfers pending at the close of the financial year.

6. DETAILS OF LAST THREE ANNUAL GENERAL MEETING

Year	Venue of AGM	Date	Time
2005-06	6 th Floor Doctor House, C. G. Road, Ahmedabad-6	12/08/2006	10.00 a.m.
2006-07	6 th Floor Doctor House, C. G. Road, Ahmedabad-6	29/09/2007	11.00 a.m.
2007-08	6 th Floor Doctor House, C. G. Road, Ahmedabad-6	23/08/2008	11.00 a.m.

Shareholder's approval through postal ballot was not sought for any matter last year.

Special resolution passed in previous three Annual General Meetings:

Item	Date of AGM
Change in Name	30/9/2005
Voluntary Delisting from Ahmedabad Stock Exchange	12/8/2006

7. DISCLOSURE

- i. The Company has no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interest of the Company at large. For details about related parties transactions, see schedule 20, of the balance sheet.
- ii. There were no instances of noncompliance by the Company in last three years.
- iii. The Board is reviewing adoptions of non-mandatory requirements of clause 49 of the listing agreement from time to time

8. Means of communication

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by clause 41 of the listing agreement within one month of the close of the respective period. The approved financial results were published in Western Times news paper, English/Gujarati edition within 48 hours of approval thereof. The same are not sent to the shareholders separately.

The Company's financial results and official news releases are not displayed on the Company's website. No formal presentation was made to institutional investors or to the analysts during the year under review.

Management Discussion and Analysis forms part of the annual report, which is posted to the share holders of the Company.

9. General Shareholder Information:

i. Date, time and venue of AGM

30th September 2009 at 11.30 a.m. 6th Floor Doctor House, Nr. Parimal Crossing C. G. Road, Ahmedabad-380 006.

ii. Financial year

The Company follows April-March as its financial year. The results for every quarter beginning from April are declared in the month following the quarter for the last quarter, except for the last quarter, for which results are declared by June as permitted under listing agreement.

iii. Dates of book closure

23/09/2009 to 30/09/2009. (Both days inclusive)

iv. Dividend payment date

Not Applicable

v. Listing Of Stock Exchanges At

The Stock Exchange – Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 023

vi. Stock Codes 531802

vii. High/Low of monthly Market Price of the Company's Equity shares traded on the Mumbai Exchange during the financial year 2008-09 is furnished below:

MONTH	2008 - 09	
	HIGH	LOW
April, 2008	15.80	14.35
May-2008	17.99	14.26
June-2008	16.90	14.50
July-2008	17.45	14.80
August-2008	20.25	15.00
September-2008	21.25	14.90
October-2008	18.15	14.00
November-2008	16.29	10.00
December-2008	12.85	9.08
Jan-2009	17.40	13.40
Feb-2009	16.55	11.80
March-2009	11.22	7.74

viii. Registrar & Transfer Agent

PINNACLE SHARES REGISTRY PRIVATE LIMITED

Nr. Ashoka Mills, Naroda Road, Naroda, Ahmedabad-380 025

Tel.: 079-22204226, 22200338, 22200582

Fax: +91-079-2220 29 63 E-mail gautam.shah@psrpl.com & investor.service@psrpl.com

ix. Share Transfer System

The Company has appointed M/s Pinnacle Shares Registry Private Ltd. as registrar & transfer Agents for D-mat as well as physical transfer work.

x. Distribution of shareholding (as on March 31, 2009) a On the basis of Shares held

No. of Equity Shares Held	No. of Shares Holders [Physical]	No. of Share [Physical]	No. of Share Holders [D-Mat]	No. of Share [D-Mat]	Total No. of Share Holders	% of Share Holders	Total No. of Shares	% of Shares Holding
1-500	1344	375100	316	84878	1660	88.49	459978	7.57
501-1000	32	27300	44	36445	76	4.05	63745	1.05
1001-2000	17	25100	23	33775	40	2.13	58875	0.97
2001-3000	19	48400	7	17400	26	1.39	65800	1.08
3001-4000	9	33100	11	39400	20	1.07	72500	1.19
4001-5000	4	18100	6	27900	10	0.53	46000	0.76
5001-10000	3	19900	9	68605	12	0.64	88505	1.46
10001 & Above	5	77800	27	5139397	32	1.71	5217197	85.91
TOTAL	1433	624800	443	5447800	1876	100.01	6072600	99.99

b. On the basis of category

Category	No. of Shares Held	% to Total Shares Held
Individual	1666946	27.45
Private Corporate Bodies	46801	0.77
Promoters	4333953	71.37
Non Resident Indians	21700	0.36
Mutual fund	3200	0.05
Total	6072600	100

xi. Dematerialization of shares & liquidity

The Company has dematerialized its share capital with NSDL. The shareholders may approach M/s Pinnacle Shares Registry Private Limited, Registrar & Transfer Agents to dematerialize their holding.

xii. Outstanding GDRs/ADRs/Warrants or any convertible instruments as at end March, 2009.

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at end March, 2009.

xiii. Plant Locations

The nature of business is such that that the Company has no plant.

xiv. Address for Correspondence

All enquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address.

6th Floor, Doctor House, Nr. Parimal Crossing, C. G. Road, Ahmedabad-380 006.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of Prerna Infrabuild Limited,

I have examined the compliance of condition of corporate governance by Prerna Infrabuild Limited for the year ended on 31st March 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange. I have obtained all the information and explanations, which are best of my knowledge and belief, were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In My opinion and to the best of our information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of corporate governance as stipulated in the aforesaid Listing Agreement.

Pinakin Shah
Practising Company Secretary
F.CS. 2562, C.P. No 2932

Place : Ahmedabad
Date : 30th June, 2009

DECLARATION BY MANAGING DIRECTOR

[Under Clause 49 of the Listing Agreement]

To,

The Members of Prerna Infrabuild Limited,

Prerna Infrabuild Limited

I Sanket V. Shah Managing Director of Prerna Infrabuild Limited declare that to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2009.

For and behalf of Board of Directors

Place : Ahmedabad
Dated : 30th June, 2009

(Sanket Shah)
Managing Director

AUDITORS REPORT

To,
The Members of Prerna Infrabuild Ltd.
(Formerly known as Prerna Finsafe Ltd)

1. We have audited the attached balance sheet of PRERNA INFRABUILD LIMITED (Formerly known as Prerna Finsafe Ltd.) as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date, annexed there to. These financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We conducted our audit in accordance with the 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 from 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by 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 paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above we report that
 - a. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account, as required by law have been kept by, the company, so far as appears from our examination of those books.
 - c. The Balance Sheet, Profit and Loss Account and the Cash Flow statement dealt with by this report are in agreement with the books of Account.
 - d. In our opinion Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report complies with the mandatory accounting standards referred in sub-section [3C] of section 211 of the Companies Act, 1956.
 - e. On the basis of written representation received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause [g] of sub-section [1] of section 274 of the companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanation given to us, the said accounts subject to and read with notes there on, give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - [a] In the case of Balance Sheet, of the State of the affairs of the company as at 31st March 2009.
 - [b] In the case of Profit and Loss Account, of the Profit, for the year ended on that date.
 - [c] In the case of Cash Flow statement, of the Cash Flow for the year ended on that date.

PLACE : AHMEDABAD
DATE : 30/6/2009

FOR, DINESH P. SHAH & CO.
Chartered Accountants

(DINESH P. SHAH) (PROPRIETOR)
Membership No. 31758

ANNEXURE TO THE AUDITORS' REPORT
Referred to in Paragraph 3 of our report even date

1. In respect of its fixed assets:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by, the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. There are no inventories hence the question of maintaining its records, its physical verification by the management and its adequacy does not arise.
3. (a) The company has taken interest free loans from nine (9) parties listed in the register maintained under section 301 of the Act aggregating to Rs. 882.35 lacs during the year. The maximum amount involved during the year was Rs/ 810.87 lacs and the balance at the end of the year of loans taken from such parties was Rs. 387.55 lacs.
The company has not given any loans to any parties listed in the register maintained under section 301 of the Act.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and other conditions are not prime facie prejudicial to the interest of company.
- (c) There is no stipulation as regards repayment of the loans taken.
- (d) There is no overdue exceeding Rs. 1 Lacs in respect of loan taken by the company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets During the courses of our audit, we have neither come across nor we have been informed of any continuing failure to correct major weakness in internal controls.
5. (a) According to the information and explanation give to us, there are no transactions that need to be entered into the register maintained under section 301 of the Act.
- (b) The clause 4 (V)(b) does not apply to the company as there is no transaction exceeding Rs. 5,00,000/- with parties covered under section 301 of the Act.
6. The Company has not accepted any deposits from the public. attracting the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. The company does not have an internal audit system.
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the business in which the company is engaged.
9. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts for income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2009 for a period of more than six months from the date they become payable except following :

Name of the statute	Name of the due	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
Income tax Act	Income tax	15,902/-	FY 2004-05	31-01-2008	Not paid

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
10. The company does not have accumulated losses at the end of the Financial Year. The company has not incurred cash losses during the Financial Year covered by the audit and in the immediately preceding Financial Year.
 11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to bank or financial institution.
 12. The company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the order are not applicable to the company.
 14. In our opinion, the company is or dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 15. In our opinion and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from Bank or Financial Institutions.
 16. In our opinion, the term loans have been applied for the purposes for which they were raised.
 17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company, we report that no funds, raised on short-term basis, have been used for long-term investment by the company.
 18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
 19. The company has not issued debentures and therefore the question of creation of security in respect of debentures does not arise.
 20. The company has not raised any money by way of public issue during the year and therefore the questions of disclosures and verification of end use of such money does not arise.
 21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE : AHMEDABAD

DATE : 30/06/2009

For, Dinesh P. Shah & Co.
Chartered Accountants

(DINESH P. SHAH)
(PROPRIETOR)

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



BALANCE SHEET AS AT 31st MARCH 2009

PARTICULARS	Schedule	Rs.	AS AT 31.3.2009	Rs.	AS AT 31.3.2008
A. SOURCES OF FUNDS :					
SHAREHOLDERS FUNDS :					
Share Capital	1	60,726,000	-	60,726,000	-
REVERSE & SURPLUS :	2	15,720,580	76,446,580	11,544,865	72,270,865
LOAN FUNDS :					
Secured Loan	3	10,155,786		504,340	
Unsecured Loans	4	38,755,123	48,910,909	-	504,340
TOTAL			125,357,489		72,775,205
B. APPLICATION OF FUNDS :					
I. FIXED ASSETS					
Gross Block	5	25,987,606		22,609,590	
Less : Depreciation		3,585,109		2,478,209	
Net Block			22,402,497		20,131,381
II. Investment					
	6		9,486,328		43,700,000
III. Current Assents, Loans & Advances					
A) Sundry Debtors	7	21,523		10,862,785	
B) Cash & Bank Balance	8	88,235,186		1,357,484	
C) Loans & Advances	9	13,458,082		12,205,211	
		101,714,791		24,425,480	
Less : CURRENT LIABILITY & PROVISIONS	10	(8,511,357)		(15,661,133)	
NET CURRENT ASSETS			93,203,434		8,764,347
Defferred Tax Liability	11		265,230		179,477
TOTAL			125,357,489		72,775,205
Notes on Accounts	19				

As per our report of even date.

For, Dinesh P. Shah & Co.
Chartered Accountants

Dinesh P. Shah
(Proprietor)

Place : Ahmedabad
Date : 30/06/2009

For Prerna Infrabuild Limited

(Director)
Place : Ahmedabad
Date : 30/06/2009

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31.03.2009

PARTICULARS	Schedule	Rs.	AS AT 31.3.2009	Rs.	AS AT 31.3.2008
INCOME :					
Sales	12		8,634,302		21,321,874
Other Income	13		7,678,531		4,831,690
Total			16,312,833		26,153,564
EXPENDITURE :					
Purchase of Shares			-		129,113
Decrease in Stock	14		-		1,720,933
Loss / (Profit) on sale of mutual fund			452,338		(70,300)
Direct Expenses	15		2,469,202		3,763,830
Salaries, Wages & Other Benefits	16		4,076,456		2,937,537
Administrative and General Exps	17		3,168,416		3,649,109
Interest	18		197,862		77,018
Depreciation	5		1,106,900		798,123
			11,471,174		13,005,363
Profit Before Taxation and Exceptional Item			4,841,659		13,148,201
Taxation for the year					
- Deferred Tax			85,753		54,758
- Fringe Benefit Tax			(75,000)		(145,000)
- Current Tax			(555,000)		(4,450,000)
Profit after Taxation and Before Exceptional Items			4,297,412		8,607,959
Prior-period Adjustments			(121,697)		3,549
Profit after Taxation			4,175,715		8,611,508
Balance brought forward from previous year			11,544,865		2,933,357
Balance Carried to Balance Sheet			15,720,580		11,544,865
Earning per share (Basic & Diluted) (FV of Rs. 10/-)			0.69		1.42
Notes on Accounts	19				

As per our report of even date.

For, Dinesh P. Shah & Co.
Chartered Accountants

Dinesh P. Shah
(Proprietor)

Place : Ahmedabad
Date : 30/06/2009

For Prerna Infrabuild Limited

(Director)
Place : Ahmedabad
Date : 30/06/2009

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



(xiv) Additional information as required under Part IV of Schedule VI to the Companies Act, 1956 Balance Sheet Abstract and Company's General Business Profile :

1. Registration Details :

Registration No. L65990GJ1988PLC010570

State Code : 04

Balance Sheet Date 31.03.2009

II Capital raised during the year :

(Rs. in Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of mobilisation and

deployment of funds:

(Rs. in Thousands)

Total Liabilities	125357.49	Total Assets*	125357.49
Source of Funds			
Paid up Capital	60726.00	Reserves & Surplus	15720.58
Secured Loans	10155.79	Unsecured Loans	38755.12
Application of Funds:			
Net Fixed Assets	22402.50	Investments	9486.33
Net Current Assets	93203.43	Miscellaneous Expenditure	NIL
Deferred tax Assets	265.23		

IV. Performance of Company :

(Rs. in Thousand)

Turnover**	16312.83	Total Expenditure	11471.17
Profit/(Loss) before tax	4841.66	Profit/(Loss) after tax	4175.72
Earning per share (Rs.)	0.69	Dividend Rate (%)	NIL

V. Generic names of three principal products/services of the company : (as per monetary terms)

Item Code No. Not Applicable

Product Description : Not Applicable

As per our report of even date.

For, Dinesh P. Shah & Co.

Chartered Accountants

Dinesh P. Shah

(Proprietor)

Place : Ahmedabad Date : 30/06/2009

For Prerna Infrabuild Limited

(DIRECTOR)

Place : Ahmedabad

Date : 30/06/2009

* Includes deferred tax assets

** Includes other income

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



SCHEDULE FORMING PARTS OF ACCOUNTS

PARTICULARS	AS AT		AS AT	
	Rs.	31.3.2009	Rs.	31.3.2008

SCHEDULE : 1 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

65,00,000 Equity shares of Rs. 10 each 65,000,000 65,000,000

ISSUED SUBSCRIBED AND PAID UP CAPITAL

6072600 Equity shares of Rs. 10 each fully paid 60,726,000 60,726,000

Total : 60,726,000 **60,726,000**

SCHEDULE : 2 RESERVE & SURPLUS

Balance in Profit & Loss Account 15,720,580 11,544,865

15,720,580 **11,544,865**

SCHEDULE : 3 SECURED LOAN

Term Loan from Kotak Mahindra Prime Ltd.
(Secured by hypothecation of car) 155,786 504,340

Demand loan from State Bank of India
(Secured by lien FD with SB) 10,000,000 -

Total : 10,155,786 **504,304**

SCHEDULE : 4 : Unsecured Loans :

Loan from

- Directors and others# 29,455,123 -

- Companies # 9,300,000 -

Total : 38,755,123

Maximum amount due to directors and parties covered
by section 301 of the Companies Act during the year 81,086,705 9,493,000

SCHEDULE : 5 : Fixed Assets : (In Rupess)

Sr. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As On 1-Apr-08	Addition during the year	Sales / Adjustment	As On 31-Mar-09	As on 01-Apr-08	For The Year	Deduction/ Adjustments	As On 31-Mar-09	As On 31-Mar-09	As On 31-Mar-08	
1	Motor Car	4,514,216	1,298,356	0	5,812,572	2,154,961	905,460	0	3,060,421	2,752,151	2,359,255	
2	Computer	226,874	52,000	0	278,874	136,386	47,398	0	183,784	95,090	90,488	
3	Two Wheeler	95,520		0	95,520	41,903	13,881	0	55,784	39,736	53,617	
4	Plan and Machinery	492,248	338,020	0	830,268	128,208	92,043	0	220,251	610,017	364,040	
5	Furniture and Fixtures	226,972	59,000	0	285,972	16,751	48,118	0	64,869	221,103	210,221	
6	Land (NOTE:1)	17,053,760	1,630,640	0	18,684,400	0	0	0	0	18,684,400	17,053,760	
Total 31-3-2009		22,609,590	3,378,016	0	25,987,606	2,478,209	1,106,900	0	3,585,109	22,402,497	20,131,381	
Total 31-3-2008		4,720,700	17,888,890	0	22,609,590	1,680,086	798,123	0	2,478,209	20,131,381	3,040,614	

NOTE : 1 The company purchased kaccha land through its nominees which includes its directors and their relatives. Conversion of land from kachha to NA land is in progress

SCHEDULE FORMING PARTS OF ACCOUNTS

PARTICULARS	AS AT		AS AT	
	Rs.	31.3.2009	Rs.	31.3.2008
SCHEDULE : 6 : Investment :				
Long term (At Cost)				
Investment in Mutual Fund - Quoted				
944657.127	Units of Rs. 10/- each of HDFC CMS Treasury Weekly Dividend	9,476,328		0
998.193	Units of Rs. 10/- each HDFC CMS Retail Weekly Plan	10,000		
6,70,000	Units of Rs. 10/- each ABN Amro FTP Series 11 Plan A	-		6,700,000
6,05,773	Units of Rs. 10/- each of Kotak Equity Arbitrage Fund - Divedend	-		6,500,000
10,00,000	Unit of Rs. 10/- each of Kotak FMP 13 Month Series 4			10,000,000
6,19,673	Units of Rs 10/- each of Standard Chart. Arbitrage Fund Plan A -Div.	-		6,500,000
	Project share in Prerna Developers	-		14,000,000
	Total :	9,486,328		43,700,000
	Quoted Investment aggregate - Cost	9,486,328		29,700,000
	Quoted Investment aggregate - Market Value	9,473,675		29,717,822
	Unquoted Investment aggregate - Cost			14,000,000
SCHEDULE : 7 : Sundry Debtors :				
(Unsecured, Considered good)				
	Over Six Months	21,523		21,523
	Others	-		10,841,262
	Total :	21,523		10,862,785

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



SCHEDULE FORMING PARTS OF ACCOUNTS

PARTICULARS	AS AT 31.3.2009		AS AT 31.3.2008	
SCHEDULE : 8 : CASH & BANK BALANCE :				
Cash on Hand				375
Bank Balances :				
(i) Balance With Scheduled Banks				
- in current accounts	10,206,167		84,067	
- in fixed deposits accounts	78,000,000	88,206,167	1,000,000	1,084,067
(ii) Balance with Development Credit Bank Ltd.				
- in current accounts*	29,019		226,652	
- in fixed deposits accounts#	-	29,019	46,390	273,042
Total :		<u>88,235,186</u>		<u>1,357,484</u>
* Maximum balance during the year		35,769,953		8,200,779
# Maximum balance during the year		46,390		16,984,575
SCHEDULE : 9 : LOANS & ADVANCES :				
(Unsecured, Considered good)				
(i) Loan to Employee		-		11,613
(ii) Advances recoverable in Cash or kind or for value to be received		3,393,926		599,199
(iii) Advance tax And TDS		9,505,906		11,592,399
(iv) Loan to Others*		-		-
(v) Deposits		8,250		2,000
(vi) Advance for purchase of Land		550,000		-
Total :		<u>13,458,082</u>		<u>12,205,211</u>
* Maximum amount due from directors and parties covered by section 301 of the Companies Act during the year				14,221,000
SCHEDULE : 10 : CURRENT LIABILITIES & PROVISIONS				
A) Current Liabilities				
Sundry Creditors for Goods and Exps.	193,130		4,145,231	
TDS Payable	22,325	215,455	-	4,145,231
B) Provisions				
Provision for taxation (F.Year 2004-05)	15,902		15,902	
Provision for taxation (F.Year 2005-06)	-		3,850,000	
Provision for taxation (F.Year 2006-07)	3,055,000		3,055,000	
Provision for taxation (F.Year 2007-08)	4,450,000		4,450,000	
Provision for taxation (F.Year 2008-09)	555,000	8,075,902	-	11,370,902
FBT Provision				
FBT Provision for Taxation (F. Y. 2007-08)	145,000		145,000	
FBT Provision for Taxation (F. Y. 2008-09)	75,000	220,000	-	145,000
Total :		<u>8,511,357</u>		<u>15,661,133</u>

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



SCHEDULE : 11 : DEFERRED TAX ASSET/LIABILITIES(NET) :

Depreciation	265,230	179,477
	<u>265,230</u>	<u>179,477</u>

SCHEDULE : 12 : Sales :

Profit from shares	-	2,032,038
Profit from F & O Business	-	27,990
Profit Charges	8,634,302	19,261,846
Total :	<u>8,634,302</u>	<u>21,321,874</u>

SCHEDULE : 13 : Other Income :

Dividend from Companies & Mutual Fund	4,039,304	225,970
Interest on FDs with Banks	3,604,779	4,565,995
Misc. Income	34,448	39,725
Total :	<u>7,678,531</u>	<u>4,831,690</u>

SCHEDULE : 14 : Decrease in Stock :

Opening stock of Shares	-	1,720,933
Less : Closing stock of Shares	-	-
Total :	<u>-</u>	<u>1,720,933</u>

SCHEDULE : 15 : Direct Expenses :

Securities Transaction Tax	-	17,049
Service Tax and Other Charges	-	962
Demat Fees	202	2,231
Labour Exps.	14,000	1,281,588
Brokerage	90,000	2,462,000
Damages	1,950,000	-
Steel Wire Fencing Exp.	415,000	-
Total :	<u>2,469,202</u>	<u>3,763,830</u>

SCHEDULED : 16 : Salary, Wages & Other Benefits :

Director's Remuneration	1,620,000	1,205,000
Salary	2,138,406	1,550,537
Bonus	293,050	1,63,5000
Leave Salary	25,000	18,500
Total :	<u>4,076,456</u>	<u>2,937,537</u>

SCHEDULED : 17 : Administrative and General Expenses :

Advertisement Exps.	70,422	54,923
Audit Fees	106,742	106,742
Building Maintenance Exps.	85,824	91,881
Electricity Expenses	300,536	293,998
Electric fitting Exp.	8,280	-
Insurance Premium Expenses	89,629	93,925
Listing Fees	39,997	25,772
Municipal Taxes	114,781	255,891
Office Maintenance Exps.	150,508	81,532
Office renovation Exp.	337,277	-
Petrol and Conveyance	3,977	75,394
Car Petrol Exps.	105,052	378,043
Postage Exps.	27,753	29,195
Printing and Stationery Exps.	18,052	32,484
Professional and Legal Fees	374,042	320,737
Repairs and Maintenance - Car	14,446	57,226
Repairs and Maintenance - Other	98,507	89,179
Sales Promotion Exps.	-	243,100
Security Exps.	67,840	62,814
STT on mutual fund	112,820	-
Service tax penalty	14,000	-
Telephone Expenses	116,483	143,152
Traveling Expenses	883,126	1,201,864
Bank Charges	3,629	6,257
Miscellaneous Expenses	24,693	5,000
Total :	<u>3,168,416</u>	<u>3,649,109</u>

SCHEDULE : 18 : INTEREST :

Interest on Car Loan	34,726	67,746
Interest on Fringe Benefit Tax / TDS	309	9,272
Interest to Others	151,345	-
Interest on loan from SBI	11,482	-
Total :	<u>197,862</u>	<u>77,018</u>

SCHEDULE : 19 : NOTES FORMING PART OF ACCOUNTS AS ON 31.03.2009

I. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING :

The accounts are prepared on historical cost as going concern concept adopting accrual basis. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

II. FIXED ASSETS & DEPRECIATION :

Fixed Assets except land are stated at cost less depreciation. Depreciation on all assets except land is provided on written down value method as provided in Schedule - XIV of the Companies Act, 1956, on prorata basis.

2. FIXED ASSETS & DEPRECIATION :

Fixed Assets except land are stated at cost less depreciation. Depreciation on all assets except land is provided on written down value method as provided in Schedule - XIV of the Companies Act, 1956, on prorata basis

3 INVESTMENTS :

Investments which are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost.

4 REVENUE RECOGNISATION

- (a) The company has entered into agreement with housing society, non-trading corporation and partnership firm for development of properties. Income from property development activity is recognised in terms of arrangement with developers, where applicable.
- (b) Interest income is recognised on accrual basis.
- (c) dividend income is recognised when the right to receive the dividend is established.
- (d) The realised gains or losses on mutual fund units is the difference between the net sale consideration and the cost in the books of the company

5 RETIREMENT BENEFITS :

As informed, the law relating to retirement benefits are not applicable to the company.

6 TAXATION

- (a) Current tax in respect of taxable income is provided for the year based on applicable tax rates and laws.
- (b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realization.
- (c) Provision for Fringe Benefit Tax is made on the basis of applicable rates on the taxable value of eligible expenses of the company as prescribed under the Income Tax Act, 1961

7 PROVISION

A provision is recognised for a present obligation as a result of past event. it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate. required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

8 CONTINGENT LIABILITIES ASSETS

The company has provided for all liabilities and there are no contingent liabilities. The contingent assets are neither recognised nor disclosed in the Financial Statements.

II. OTHER NOTES :-

i) Figures have been rounded off to the nearest multiple of rupee.

ii) Figures of previous year have been regrouped and re-arranged wherever necessary

	2008-09 (Rs.)	2007-2008
iii) Director's Traveling	883,126	1,201,864
iv) Directors Remuneration		
Salaries	1,620,000	1,205,000
Bonus	135,000	110,000
	<u>1,755,000</u>	<u>1,315,000</u>

Computation of Net Profits in accordance with Section 198 of the Companies Act. 1956 and the commission payable to directors

	2008-09 (Rs.)		2007-2008	
Net Profit before tax		4,843,201		13,148,201
Add : Directors Remuneration	1,755,000		1,315,000	
Loss on sale of Mutual Fund (Net)	565,158		NIL	
Depreciation as per books	1,106,900	3,427,058	798,123	2,113,123
		<u>8,270,259</u>		<u>15,261,324</u>
Less : Profit on sale of Mutual Fund (Net)	NIL		61,410	
Depreciation u/s. 350	1,106,900	1,106,900	818,529	879,939
Net Profit for Section 198 of the Companies Act, 1956		<u>7,163,359</u>		<u>14,381,385</u>
Commission to Directors		NIL		NIL
Remuneration to whole time director		1,755,000		910,000
Remuneration to non-whole time director		NIL		405,000
(v) Payment to Auditors:				
As Audit fees		84,270		84,270
As Tax Audit fees		22,472		22,472
other Taxation matters		11,236		0
(vi) Expenditure in foreign currency				
Travelling expenses		294,412		1,201,864
(vii) Details of items 4C of Part II Schedule VI are not applicable				

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



(viii) There are no dues toward S.S.I

(ix) Statement of Prior Period Adjustment

Nature of adjustments	2008-09 (Rs.)	2007-2008
Income Tax Provision Reversed (A.Y. 2004-2005)	NIL	16,000
Income Tax Paid (A.Y. 2005-2006)	NIL	(12,451)
Income Tax Paid (A.Y.2004-2005)	(726)	NIL
Income Tax Provision (A. Y. 2006-2007)	(120,971)	NIL
	<u>(121,697)</u>	<u>3,549</u>

(x) The disclosure of the quantitative details of sales, purchase, opening stock and closing stock is not applicable as the company is neither engaged in trading nor in manufacturing activity during the year.

(xi) Related Party disclosure :

a) List of Related Parties and relationships

A. Party

Relation

Enterprises over which
significant influence

-Prerna Hospital Ltd.

Mr. V. C. Shah - Managing Director

Mrs. N. V. Shah Director

Mr. S. V. Shah - Director

- Prerna Stockbrockers Ltd.

Mr. V. C. Shah - Managing Director

Mrs. N. V. Shah Director

Mr. S. V. Shah - Director

- Prerna Builders Ltd.

Mr. V. C. Shah - Managing Director

Mrs. N. V. Shah Director

Mr. S. V. Shah - Director

- Prerna Developers

Mr. S.V. Shah

B. Key Management Personnel

- Vijay C. Shah

Chariman

- Sanket V. Shah

Wholetime Director Finance

- Nalini V. Shah

Wholetime Director Finance

C. Relative of key Management Personnel

- Sanket V. Shah (HUF)

HUF of Mr. S. V. Shah

- Vijay C. Shah (HUF)

HUF of Mr. V. C. Shah

- Chandulal D. Varia

Father of Mr. V. C. Shah

- Niyati S. Shah

Spouse of Mr. S.V. Shah

- Chandulal D. Varia (HUF)

HUF of Father of Mr. V. C. Shah

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



b) Disclosure required for related parties transactions.

Transaction	Enterprise over which significant influence by Directors and Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
I			
Transactions during the period			
Loan taken			
- Prerna Developers	58,260,444		
- Prerna Stock Brokers Ltd.	879,825		
- Prerna Builders Ltd.	13,113,319		
- Nalini V. Shah		3,000,000	
- Niyati S. Shah		1,500,000	
- Vijay C. Shah (HUF)		10,900,000	
- C. D. Variya			350,000
- C. D. Variya HUF			200,000
- Sanket V. Shah HUF			10,000
Salary to :			
Niyati S. Shah			585,000
Remuneration to Directores:			
Vijay C. Shah		585,000	
Sanket V. Shah		585,000	
Nalini V. Shah		585,000	
II			
Amount Outstanding as at Balance Sheet date			
Loan taken :			
Vijay C. Shah HUF			10,900,000
Prerna Builders Ltd.	9,300,000		
Prerna Developers	18,555,123		

Earning Per Share has been computed as under :

	2008-09	2007-08
Net Profit	4,175,715	8,611,508
Weighted average number of Equity Shares of Rs. 10/- each outstanding	60,72,600	60,72,600
Basic and Diluted Earning Per Share	0.69	1.42

(xiii) Ther Company's primary business segment is developer of infrastructure. Based on the guiding principles given in Accounting Standard on "Segment Reporting" [(AS-17) issued by the Institute of Chartered Accountants of India], this activity falls within a single primary business segment and accordingly the disclosure requirements of AS-17 in this regard are not applicable.

As per our report of even date.

For, Dinesh P. Shah & Co.
Chartered Accountants

Dinesh P. Shah
(Proprietor)

Place : Ahmedabad Date : 30/06/2009

For Prerna Infrabuild Limited

(DIRECTOR)
Place : Ahmedabad
Date : 30/06/2009

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



CASH FLOW STATEMENT FOR THE YEAR 2008 - 2009

	2008-2009		2007-2008	
	Rs.	Rs.	Rs.	Rs.
Cash Flow from operating activities :				
Net Profit before taxation, and extraordinary items		4,843,201		13,148,201
Adjustment for				
Interest Expenses	1,106,900		798,123	
Loss on sale of Mutual Fund (Net)	197,862		67,746	
Dividend Income	452,338		(61,410)	
Fixed Deposit Interest Income	(4,039,305)		(225,970)	
Operating Profit before working capital changes	(3,606,321)	(5,888,526)	(4,565,995)	(3,987,506)
		(1,045,325)		9,160,695
Movement in working capital				
Decrease/ (Incesase) in Inventories	0		1,720,933	
Decrease/ (Incesase) in Sundry Debtors	10,841,262		(10,841,263)	
Decrease/ (Incesase) in loans & advances	10,660,636		47,629,650	
Increase/(Decrease) in Sundry Creditors	(3,929,776)	17,572,122	1,429,851	39,939,171
Cash generated from operation		16,526,797		49,099,866
Income Tax and FBT Paid		(1,886,746)		(4,663,541)
Net cash from operating activities		14,640,051		44,436,325
Cash flows from investing activities :				
Sale of Mutual Fund	288,138,848		41,741,053	
Purchase of Mutual Fund	(268,377,514)		(71,379,642)	
Interest Income	3,606,321		4,565,995	
Dividend	4,039,305		225,970	
Purchase of fixed asset	(3,378,016)		(17,888,890)	
Net cash from investing activities		24,028,944		(42,735,514)
Cash flows from financing activities :				
Share application money received	-		-	
Loan taken	23,000,000		-	
Loan repayment	(13,348,554)		(315,534)	
Interest paid	(197,862)		(67,746)	
Repayment of share application money	-		(37,000,000)	
Unsecured loan taken	88,235,137			
Unsecured loan repaid	(49,480,014)			
Net cash from financing activities		48,208,707		(37,383,280)
Net increase in cash and cash equivalents		86,877,702		(35,682,469)
Cash and cash equivalents at beginning of period		1,357,484		37,039,953
Cash and cash equivalent at end of period		88,235,186		1,357,484
Components of Cash and Cash Equivalents as at:		31/03.2009		31/03/2008
Cash on hand		0		375
Balance with Banks :				
- On current account		10,235,186		357109
- On deposit account		78,000,000		1000000
		88,235,186		1357484

Notes :

(1) Cash and cash equivalents at the end of the year represent cash at bank and deposits with bank.

(2) The figures of the previous year have been regrouped/reclassified, wherever necessary, in conformity with the classification of the current year

As per our report of even date.

For, Dinesh P. Shah & Co.
Chartered Accountants

For Prerna Infrabuild Limited

Dinesh P. Shah
(Proprietor)

Place : Ahmedabad Date : 30/06/2009

(DIRECTOR)
Place : Ahmedabad
Date : 30/06/2009

Prerna Infrabuild Ltd.

(Formerly known as Prerna Finsafe Ltd.)



PROXY FORM

Affix
1 Rupee
Revenue
Stamp

Regd. Folio No./DP ID/client ID.....

I/We.....of

..... being a member / members of Prerna Infrabuild Limited hereby appoint

..... as my/our proxy or failing him

her..... of

..... as my proxy to vote for me /us on my /our behalf at the 21st Annual General Meeting of the company to be held on Wednesday, the 30th September'09 at 11.30 a.m. at 606, Doctor House, Near Parimal Crossing, Paldi, Ahmedabad-380006 and at any adjournment thereof.

Signed this..... day
of..... 2009

NOTE :

The proxy form in order to be effective, should be duly stamped, completed and deposited at the registered office of the company at 606, Doctor House, Near Parimal Crossing, Paldi, Ahmedabad-380006 not less than 48 hours before the time for holding the meeting.

Prerna Infrabuild Limited

Registered Office : 606, Doctor House, Near Parimal Crossing, Paldi, Ahmedabad-380006.

ATTENDANCE SLIP

21st Annual General Meeting – 30th September, 2009



Regd. Folio No./DP ID/Client ID

No. of shares held

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 21st Annual General Meeting of the Company to be held on Wednesday'09 the 30th September, 2009 at 11.30am at 606, Doctor House, Near Parimal Crossing, Paldi, Ahmedabad-380006

Name of the member / proxy

(in BLOCK letters)

.....
Signature of member / proxy

Note:

Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Shareholders are informed that no duplicate attendance slips will be issued at the venue of meeting. Members are requested to bring their copies of the Annual Report to the meeting.

PRERNA INFRABUILD LIMITED.

Registered Office: 606, Doctor House, Near Parimal Crossing, Paldi, Ahmedabad-380006.

