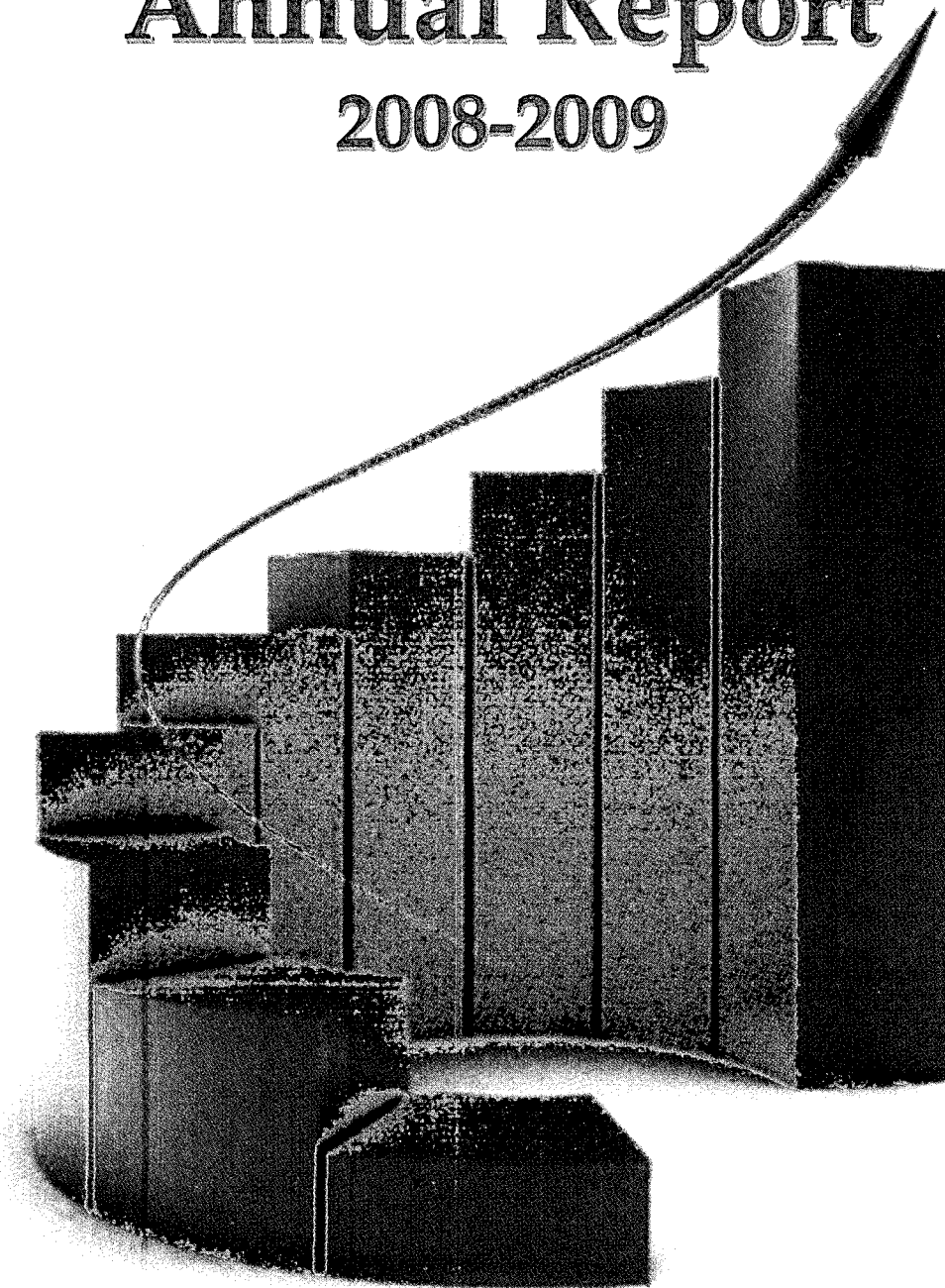


15th Annual Report 2008-2009



Vaghani Techno-Build Limited

VAGHANI TECHNO-BUILD LIMITED

Board of Directors :

Mr. Kanti Savla (*) - Chairman

Mr. Bavchandbhai Vaghani

Ms. Pratiksha Gala (*)

Mr. Ramesh Meisheri (*)

Mr. Pravin Veera (*)

Mr. Manojkumar Sharma (*)

Mr. Sabu Daniel (*)

Mr. Govindbhai Vaghani Managing Director

*(Appointed on 31st January, 2009)

Auditors:

M/s. Rajendra Trivedi
Chartered Accountant

Bankers:

HDFC BANK,
Vashi Branch, Navi Mumbai

Regd. Office

126/127, Shiv Centre, Sector 17,
Plot No. 72, Vashi,
Navi Mumbai - 400 703

**Registrar and Share
Transfer Agent:**

LinkIntime India Private Limited
(Formerly, Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound
L. B. S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel. (022) 2596 0329/28

NOTICE

Notice is hereby given that Fifteenth Annual General Meeting of **VAGHANI TECHNO-BUILD LIMITED** will be held at the Registered Office of the Company at 126/127, Shiv Centre, Sector-17, Plot No. 72, Vashi, Navi Mumbai- 400 703 on Wednesday, 30th September, 2009 at 10.30 A.M. to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on 31st March, 2009 and the Reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. B. J. Vaghani, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. G. J. Vaghani, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Kapadia & Gajaria Associates, Chartered Accountant, Mumbai be and is hereby appointed as Statutory Auditors of the Company in place of M/s. Rajendra Trivedi, Chartered Accountants, the retiring auditors of the Company, from the conclusion of Fifteenth Annual General Meeting until the conclusion of next Annual General Meeting at such remuneration plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.

5. To consider and if thought fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Mr. Kanti Savla, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Kanti Savla as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Ms. Pratiksha Gala, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying her intention to propose Ms. Pratiksha Gala as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and if though fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Mr. Ramesh U. Meisheri, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Ramesh U. Meisheri as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

8. To consider and if though fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Mr. Manoj S. Sharma, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Manoj S. Sharma as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

9. To consider and if though fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Mr. Sabu Daniel, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Sabu Daniel as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

Registered Office:
126/127, Shiv Centre,
Sector 17, Plot No. 72,
Vashi, Navi Mumbai- 400 703.

For and on behalf of Board of Directors

Date: 05.09.2009
Place: Mumbai

Sd-
Kanti Savla
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE THE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 4 to 9 of the Notice set out above, is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2009 to 30-09-2009 (both days inclusive).
4. The members are requested to:
 - a) Intimate to the Company's Registrars and Share Transfer Agents M/s. Link Intime India Private Limited (Formerly Intime Spectrum Registry P Ltd.) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - b) Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondences;
 - c) Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - d) Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
 - e) Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - f) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the Registered Office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
 - g) Members are requested to bring their Attendance Slip along-with copy of the Report and Accounts to the AGM.
 - h) Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting is attached hereto.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956**ITEM No. 4:**

M/s. Rajendra Trivedi, Chartered Accountants, Statutory Auditors retire at the conclusion of the ensuing Annual General Meeting of the Company and expressed their inability to continue as auditors till the conclusion of the next Annual General Meeting due to pre-occupation.

M/s. Kapadia & Gajaria Associates, Chartered Accountants have given a letter that they are eligible to be appointed as Statutory Auditors of the Company.

Now the proposed resolution is placed before the members for their approval to appoint M/s. Kapadia & Gajaria Associates, Chartered Accountants as statutory Auditors of the Company in place of retiring auditors.

Your Directors recommend the resolution set out in item No. 4, for the approval of members.

None of the Directors of the Company is in any way concerned or interested in the resolution.

ITEM No. 5 to 9:

Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Manoj S. Sharma and Mr. Sabu P. Daniel were appointed as Additional Directors on the Board of the Company with effect from 31.01.2009 to hold the office till the conclusion of the ensuing Annual General Meeting, in terms of Section 260 of the Companies Act, 1956.

Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma vacate their office at this Annual General Meeting pursuant to Section 260 of the Act. The Board at its meeting held on 05th September, 2009 recommended for the approval of the Members, the appointment of Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma as Director of the Company.

Notice under Section 257 of the Act has been received from a Member proposing the appointment of Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma as Director of the Company. Requisite consent, pursuant to Section 264(1) of the Act, has been filed by Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma to act as the Director of the Company.

None of the Directors of the Company, except Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma is interested in the said resolution.

Disclosure pursuant to Clause 49 of the Listing Agreement:

Disclosure of Directors seeking appointment/ re-appointment at the Annual General Meeting to be held on 30th September, 2009.

Name of the Director	B. J. Vaghani	Govind Vaghani	Kanti Savla	Pratiksha Gala	Manoj S. Sharma	Sabu P. Daniel	Ramesh U. Meisheri
Date of Birth	02.01.1947	22.11.1962	13.05.1959	24.11.1970	20.03.1961	03.02.1966	24.08.1944
Date of Appointment	07.06.2004	05.06.2004	31.01.2009	31.01.2009	31.01.2009	31.01.2009	31.01.2009
Qualification	B.E. (Civil)	Diploma in Civil Engineering	B.Com	B.Com	Civil Engineer	M.A. in Public Administration	Mechanical Engineer
Expertise in specific functional areas	Construction and Engineering	Construction and Engineering	Construction & real estate business	Construction & real estate business	Contract and Project Management	Construction and Engineering	Engineering projects and Maintenance activities
Chairman/ Member of the committee of other companies*	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* Only Public Limited Companies are considered.

For and on behalf of the Board of Directors

Sd-
Kanti Savla
Chairman

Date: 05.09.2009
Place: Mumbai

VAGHANI TECHNO-BUILD LIMITED
REG. OFFICE: 126/127, Shiv Centre, Sector 17, Plot No. 72, Vashi,
Navi Mumbai - 400 703

DIRECTOR'S REPORT

Dear Members,

Your Directors present their FIFTEENTH ANNUAL REPORT together with the Audited Accounts along-with the report of the Auditors for the year ended 31st March, 2009.

FINANCIAL RESULTS

(in Lacs Rs.)

Particulars	Year 2008-09 (Rs.)	Year 2007-08 (Rs.)
Income	4844.41	50.83
Total Expenditure	4681.83	94.19
Profit(+)/Loss(-) Before Tax	162.58	(43.36)
Provision for Tax	0.04	0.00
Profit(+)Loss (-) After Tax	162.54	(43.36)

DIVIDEND

The Board of Directors, in order to conserve the resources, regrets their inability to recommend any dividend for the year ended 31st March 2009

REVIEW OF OPERATIONS

The total income of the Company for the year under review was Rs. 4844.83 Lacs as against Rs. 50.83 Lacs achieved during the previous year. The increase in turnover is due to commencement of new trading activities in Transfer of Development Rights (TDR). On account of this the Company has earned a net profit of Rs. 162.54 Lacs as against the loss of Rs. 43.36 Lacs incurred during the corresponding previous year.

BUSINESS AND FUTURE PLAN

The Company has started trading activities in Transfer of Development Rights (TDR) and also in the process of undertaking various construction projects at Mumbai and Navi Mumbai. Necessary action has been initiated in this regard.

DIRECTORS

Mr. Kanti Savla, Ms. Pratiksha Gala and Mr. Kartik Gala made an open offer in the year, 2008 and collectively acquired 19,57,520 Equity Shares i.e. 37.50% of the total shareholding either from the existing Promoters, public shareholders and through open offer made under SEBI(SAST) Regulations, 1997. They have been declared as the Promoters of the Company along with the existing promoter group i.e. Vaghani Family. In view of declaration/Statement made in the Letter of Offer (for open offer), Mr. Kanti Savla and Ms. Pratiksha Gala have been appointed as an additional directors of the Company with effect from 31.01.2009 to hold the office till the conclusion of the

ensuing Annual General Meeting. Notice pursuant to Section 257 of the Act has been received from Members proposing their above appointment as Directors of the Company.

Further, Mr. Manoj Sharma, Mr. Ramesh Meisheri and Mr. Sabu Daniel were appointed as an Additional Directors on the Board of the Company with effect from 31.01.2009 to hold the office till the conclusion of the ensuing Annual General Meeting. Notice pursuant to Section 257 of the Act has been received from Members proposing their above appointment as Directors of the Company.

Mr. B. J. Vaghani and Mr. Govind Vaghani retire by rotation and being eligible offers themselves for reappointment.

Their appointments would immensely benefit the Company looking at their business knowledge and expertise.

Mr. Dilip Siddapura, Mr. Kishor Dudhatra, Mr. B.N. Dhamelia and Mr. M.D. Ganatra resigned from the Board with effect from 31.01.2009. The Board places on record its appreciation for the services rendered by them during their tenure as Member of the Board.

Mr. Pravin Veera was appointed as an Additional director of the Company with effect from 31.01.2009 to hold the office till the conclusion of the ensuing Annual General Meeting. Due to pre occupation he is not seeking re appointment and accordingly will cease to be the Director of the Company with effect from 30.09.2009

A brief resume of the Directors being appointed/re-appointed are attached to the Notice of the ensuing Annual General Meeting.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules, 1975 during the year under review.

SHIFTING OF REGISTERED OFFICE

The Company has shifted its Registered Office from the state of Gujarat to the state of Maharashtra as per the Order passed by the Company Law Board, Western Region Bench on the 29th September, 2008. In pursuance of the said order, the Registered Office of the Company is shifted from 278/281, Kamala Nagar House, Village: Badarkha, Taluka: Dholka, Ahmedabad- 382230 to 126/127, Shiv Centre, Sector 17, Vashi, New Mumbai- 400 703.

AUDITORS

M/s. Rajendra Trivedi, Chartered Accountants, Auditors retire at the conclusion of the ensuing Annual General Meeting of the Company and expressed their inability to continue as auditors till the conclusion of the next Annual General Meeting due to pre-occupation. Further, they have given their no objection for the appointment of M/s. Kapadia & Gajaria Associates, Chartered Accountant in place of them as retiring auditor of the company. M/s. Kapadia & Gajaria Associates, Chartered Accountants has given a letter that they are eligible if appointed as Statutory Auditors of the Company and have expressed their willingness to accept office and have furnished certificate under Section 224(1B) of the Companies Act, 1956 for their eligibility for appointment. Your directors

recommend for their appointment as the Statutory Auditors till the conclusion of the next Annual General Meeting.

AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

POLLUTION AND ENERGY CONSERVATION AND FOREIGN EXCHANGE

Your Company has not consumed energy of the significant level and accordingly no measures were taken for energy conservation and no additional investment was made for the reduction of energy conservation. The particulars regarding technology absorption and Foreign exchange earnings and outgo pursuant to Section 217 (1) (e) of the Companies Act, 1956 are NIL. During the year the company has not earned or expended foreign exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm the following:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31.03.2009 and of the Profit & Loss of the Company for that period;
3. That they had taken proper and sufficient care 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. That the Directors have prepared the annual accounts on 'going concern' basis.

CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreement with the Stock Exchange, the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof are appended hereto and forming part of this report.

LISTING

Bombay Stock Exchange Limited, vide its letter no. DR-077/2009-10 dated 16th July, 2009 revoked the suspension of trading in Equity Shares of the Company. The trading in shares has been commenced with effect from Wednesday, the 22nd July, 2009.

Script Code No. 531676

The Company has paid the annual listing fee to the above stock exchange for the financial year 2009-10.

DEMATERIALIZATION OF SHARES

To provide better and smooth services to the shareholders, the company's equity shares are made available for dematerialization in electronic mode in the depository system operated by National Securities Depository Limited (NSDL) and with the Central Depository Services Limited (CDSL).

PARTICULARS OF EMPLOYEES

There was no employee drawing in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

GROUP STRUCTURE:

Kanti Savla and Pratiksha Gala Group and Vaghani group being "groups" defined under the Monopolies and Restrictive Trade Practices Act, 1969; (MRTP Act) controls the Company. The names of the companies and persons comprising the Kanti Savla and Pratiksha Gala Group and Vaghani Group have been disclosed in the Annual Report of the Company for the purpose of Regulation 3(1) (e) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

APPRECIATION:

Your Directors express their sincere gratitude for the assistance and co-operation extended by customers, various Government, Semi-Government and Local Authorities, suppliers and business associates.

The Board of Directors also thanks the Investor Shareholders for their support, co-operation and faith in the Company and look forward for their continued support in future.

For and on behalf of the Board of Directors

Sd./-

Kanti Savla
Chairman

Place: Mumbai
Date: 05.09.2009

ANNEXURE TO THE DIRECTORS' REPORT

List o Companies/persons constituting Kanti Savla & Pratiksha Gala Group and Vaghani Group coming within the definition of the 'group' as defined under the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act), and controlling the Company, include the following:

Sr. No.	Name of Group Companies
	KANTI SAVLA & PRATIKSHA GALA GROUP
1.	Integrated Spaces Limited
2.	Integrated Coreinfra Limited
3.	Integrated Estate Management Private Limited
4.	Integrated Renewable Energy Private Limited
5.	Pranay Leasing and Finance Limited
6.	Mr. Kanti Savla
7.	Ms. Pratiksha Gala
8.	Mr. Kartik Gala
	VAGHANI GROUP
1.	Satyam concast Pvt. Limited
2.	Mr. B.J. Vaghani
3.	Mr. Govind J Vaghani
4.	Mrs. Hasumatiben B Vaghani
5.	Mrs. Kirtiben Govind Vaghani

For and on behalf of the Board of directors

Sd/-
Kanti Savla
 Chairman

Place: Mumbai
 Date: 05.09.2009

VAGHANI TECHNO-BUILD LIMITED

CORPORATE GOVERNANCE

The Company pursuant to Clause 49 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions, Shareholders have right to have complete information about the Directors and Management and their interest in the company as well as governance practices followed by them. Towards this end, the company is making extensive disclosures from time to time.

Board of Directors

I. Composition and Category

The Board of Company consists of eight (8) directors, which include the Managing Director and four (4) independent directors.

Name of the Director	Executive/Non-Executive / Independent	No. of outside Directorship(s) Held (Public)
Kanti M. Savla (*)	Executive	4
B J. Vaghani	Executive	NIL
Pratiksha P. Gala (*)	Executive	2
Govindbhai J. Vaghani	Managing Director	NIL
Ramesh U. Meisheri (*)	Independent	NIL
Manoj S. Sharma (*)	Independent	NIL
Sabu P. Daniel (*)	Independent	NIL
Pravin Veera (*)	Independent	NIL
Dilip Siddhapura (.)	Non-Executive & Independent	NIL
M. D. Ganatra (.)	Non-Executive & Independent	2
B.N. Dhamelia (.)	Non-Executive & Independent	NIL
Kishor S. Dudhatra (.)	Independent	2

(*) Appointed on 31st January, 2009

(.) Resigned on 31st January, 2009

II. Board Meetings, attendance, position held in committee meetings

The Board met six (6) times on 22.04.2008, 12.05.2008, 22.07.2008, 31.10.2008, 31.01.2009 and 10.03.2009. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March, 2009 are given below:

Name of the Director	Category	Attendance particular 2008-09				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Ltd. Cos.	Chairman/Membership in other public limited Cos.
1. Kanti M. Savla (••)	Chairman	2	2	NA	5	NIL
2. Bavchandbhai J. Vaghani	Executive	6	6	Yes	NIL	NIL
3. Pratiksha P. Gala(••)	Executive	2	2	NA	3	NIL
4. Govindbhai J. Vaghani	Executive	6	6	Yes	NIL	NIL
5. Ramesh U. Meisheri(••)	Independent	2	2	NA	NIL	NIL
6. Manoj S. Sharma(••)	Independent	2	2	NA	NIL	NIL
7. Sabu P. Daniel(••)	Independent	2	2	NA	NIL	NIL
8. Praveen N. Veera(••)	Independent	2	2	NA	NIL	NIL
9. Dilipbhai H. Siddhapura(•)	Independent	4	4	Yes	NIL	NIL
10. Mahendra Ganatra(•)	Independent	4	4	Yes	2	2
11. Babubhai N. Dhamelia(•)	Non-Executive	4	4	Yes	NIL	NIL
12. Kishor Dudhatra(•)	Independent	4	4	Yes	2	NIL

.. Appointed on 31st January, 2009

. Resigned on 31st January, 2009

III. Information on Directors Appointment/Re-appointment

Mr. B.J. Vaghani and Mr. G. J. Vaghani retire by rotation at the ensuing Annual General Meeting. They being eligible, offer themselves for reappointment.

Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Manoj Sharma, Mr. Sabu Daniel and Mr. Ramesh Umershi were appointed as Additional Directors. Notices under section 257 of the Companies Act, 1956 have been received.

The following are their details:

Name of the Director	B. J. Vaghani	Govind Vaghani	Kanti Savla	Pratiksha Gala	Manoj S. Sharma	Sabu P. Daniel	Ramesh U. Meisheri
Date of Birth	02.01.1947	22.11.1962	13.05.1959	24.11.1970	20.03.1961	03.02.1966	24.08.1944
Date of Appointment	07.06.2004	05.06.2004	31.01.2009	31.01.2009	31.01.2009	31.01.2009	31.01.2009
Qualification	B.E. (Civil)	Diploma in Civil Engineering	B.Com	B.Com	Civil Engineer	M.A. in Public Administration	Mechanical Engineer
Expertise in specific functional areas	Construction and Engineering	Construction and Engineering	Construction & real estate business	Construction & real estate business	Contract and Project Management	Construction and Engineering	Engineering projects and Maintenance activities
Chairman/ Member of the committee of other companies*	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* Only public limited companies are considered

IV. Audit Committee

Audit Committee, during the year under review, reconstituted and comprise of three members out of them two are independent directors. Mr. Ramesh Meisheri, independent director, is the Chairman of the Audit committee, and Mr. Manoj Sharma, independent director and Mr. Kanti Savla, Chairman of the Company are members to the committee.

Committee met on 12.05.2008, 22.07.2008, 31.10.2008 and 31.01.2009 for perusal of financial position and un-audited quarterly result and also met on 12.05.2008 for the finalization of account for the year ended on 31.03.2008. The Accounts and Financial position perused by the Audit Committee were placed before the board for their consideration.

Attendance

Sr. No	Name of the Members	Number of meetings attended
1	Ramesh Meisheri(*)	2
2	Manoj Sharma(*)	2
3	Kanti Savla(*)	2
4	Dilip Siddhapura(.)	3
5	M.D. Ganatra(.)	3

* Appointed on 31 st January, 2009
Resigned on 31 st January, 2009

V. SHARE TRANSFER COMMITTEE/INVESTOR GRIEVANCE COMMITTEE:

The Investors'/ Shareholders' Grievance Committee comprise of four members chaired by Mr. Manoj Sharma being an independent, non-executive Director. The Committee looks into the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non receipt of declared dividends/ annual reports etc.

During the financial year 2008-09, the Investors' Grievance Committee met four (4) times on 12.05.2008, 22.07.2008, 31.10.2008 and 31.01.2009.

Investors' Grievance Committee comprised of the following members:

Sr No.	Name	Status	No. of meeting attended
1	Manoj Sharma(.)	Chairman #(NE&I)	1
2	Sabu Daniel(.)	Member #(NE & I)	1
3	Kanti Savla (.)	Member @ (Exe.)	1
4	Pratiksha Gala(.)	Member @ (Exe.)	1
5	Dilip Siddhapura(*)	Chairman #(NE&I)	3
6	Mahendra D. Ganatra (*)	Member #(NE & I)	3

Shares of the company are also available for dematerialization.

.Appointed on 31st January, 2009

*Resigned on 31st January, 2009

Non-Executive & Independent, @ Executive

VI. Exclusive email-ids:

Further as per clause 47 (f) of the Listing Agreement, the company has designated exclusive Email id: Kantibhai_savla@yahoo.co.in, rajesh.joshi@groupintegrated.com and rajescj@gmail.com for grievance redressal service department for the purpose of registering complaints by investor. For, prompt disposal of any query or any matters Shareholders may contact to the Registrar and Share Transfer Agent and under the above referred email id.

VII. REGISTRAR AND SHARE TRANSFER AGENT:

The company has appointed M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) Unit: Vaghani Techno-Build Limited as Registrar and Share Transfer Agent.

VIII. MEANS OF COMMUNICATION:

The quarterly/half yearly / yearly financial results are published in English and in Hindi language news paper. More over necessary reports and certificates as required by the listing agreement are sent to Bombay Stock Exchange Limited.

IX. MARKET PRICE DATA:

There were no trading due to suspension in trading of the shares on Bombay Stock Exchange Limited during the year 2008-09 and hence month wise detail of market prices of the shares could not be provided.

X. MANAGEMENT DISCUSSION AND ANALYSIS:

Report on Management discussion and analysis has been given separately in this Annual Report and

form part of this report.

XI. GENERAL BODY MEETINGS

a. Particulars of AGM held during last three years:

Year	Date	Time	Place of Meeting	Nos. of Special Resolution(s) Passed
2007-08	18/06/2008	11.00 A.M.	278/ 281, Kamlanagar House, Badarkha, Tal. Dholka, Dist. Ahmedabad	NIL
2006-07	08/09/2007	11.00 A.M.	278/ 281, Kamlanagar House, Badarkha, Tal. Dholka, Dist. Ahmedabad	One
2005-06	12/08/2006	11.00 A.M.	278/ 281, Kamlanagar House, Badarkha, Tal. Dholka, Dist. Ahmedabad	Three

In the last three years special resolutions as set out in their respective notices for AGM's were passed by shareholders.

During the year two Ordinary Resolutions were passed through postal ballot, details of which are as follows:

Resolution No. 1: Ordinary resolution under Section 293(1) (d) of the Companies Act, 1956 to borrow moneys, where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the company and its free reserves.

Resolution No. 2: Ordinary Resolution under Section 293 (1) (a) of the Companies Act, 1956 to sell, lease or otherwise disposal of the whole or substantially the whole of any undertakings.

Procedure for postal ballot:

The postal ballot process was undertaken in accordance with the provision of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot), Rules, 2001.

Person who conducted the postal ballot exercise: Mr. Narayan Parekh, Partner of PRS Associates, Company Secretaries, a Practicing Company Secretary, Mumbai was appointed as the Scrutinizer for conducting the postal ballot process.

Details of Voting Pattern:

Particulars	Item No. 1	Item No. 2
Number of valid postal ballot forms received.	15	15
Percentage Votes in favour of the Resolution.	100%	100%
Percentage Votes against the Resolution.	0 %	0 %
Number of invalid postal ballot forms received.	0 %	0 %

Date of Declaration of results of postal ballot:

The Chairman announced the result of the postal ballot process on 15th May, 2008. All the statutory formalities relating to the change have been complied with.

XII. COMPLIANCE OFFICER:

As on date Mr. Kanti Savla, is acting as the Compliance Officer of the company.

XIII. LISTING

The Equity Shares of the company are listed at Bombay Stock Exchange Ltd.

XIV. STOCK CODE

(1.) Trading Scrip Code at Bombay Stock Exchange Ltd.: **531676**

(2.) Demat ISIN number in NSDL/CDSL for equity Shares held: **INE554H01021**

XV. FINANCIAL RESULTS:

The quarterly/half yearly /yearly financial results are published in English and Hindi language news papers.

Book Closure

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members shall remain closed from 25.09.2009 to 30.09.2009 (both days inclusive)

XVI. DISTRIBUTION OF SHAREHOLDING PATTERN:

Category	Shares	% of total
Promoters-		
Kanti Savla & Pratiksha Gala Group	1957520	37.50
Vaghani Group	1957500	37.50
Banks, Financial Institutions, Mutual Funds	60	0.00
Public	1304920	25.00
In Transit	0	0.00
Total	5220000	100.00

The company is controlled by Kanti Savla & Pratiksha Gala Group alongwith Vaghani Group.

Distribution Schedule: as on 31.03.2009

No. of Shares	No. of Shareholders	% of Shareholders
1 - 500	277	41.0370
501 - 1000	357	52.8890
1001 - 2000	6	0.8890
2001 - 3000	7	1.0370
3001 - 4000	3	0.4440
4001 - 5000	2	0.2960
5001 - 10000	4	0.5930
10001 - 999999	19	2.8150
TOTAL	675	100.00

XVII. REGISTERED OFFICE:

The registered office of the Company is situated at 126/127, Shiv Centre, Sector 17, Plot No. 72, Vashi, Navi Mumbai-400 703.

XVIII. MANAGEMENT DISCUSSION AND ANALYSIS:

1. INDUSTRY OUTLOOK:

During the period under review there were tremendous growth shown in the realty markets, new promoter having expertise in the field of construction and development of infrastructure projects

The Company proposes to diversify into various types of infrastructure projects and dealing in metals and commodities business including exports and imports thereof.

Current scenario are very impressive there is tremendous growth in the realty markets and infrastructural and construction projects are on boom

2. OPPORTUNITIES AND THREATS:

The company envisaged remarkable growth over previous years. Company's turnover shows increasing trends however company has incurred a loss but the same is due to higher depreciation over the previous year. The Customers also grow fast. At the same time, there is intense price pressure from the competitors.

3. INITIATIVES:

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability.

4. RISKS AND CONCERNS:

The company's raw materials mainly cements, steel, iron, bricks are increasing day by day. Major fluctuations in the raw material can affect the company's performance.

5. INTERNAL CONTROL SYSTEM:

The Company has an adequate internal audit system commensurate with its size and the nature of its business towards achieving efficiency in the operation, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

6. HUMAN RESOURCES:

Employees' relations continue to be cordial. Training and development activities are identified, organized and progress monitored as part of human resource development activities.

7. FUTURE PLAN:

The Company has started trading activities in Transfer of Development Rights (TDR) and also in the process of undertaking various construction projects at Mumbai and Navi Mumbai. Necessary action has been initiated in this regard.

8. CAUTIONARY STATEMENT :

Certain statements in this section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results which could be different from what the directors envisage in terms of the future performance and outlook.

DECLARATION UNDER CODE OF CONDUCT

To,
The Shareholders
Vaghani Techno-Build Limited
Mumbai.

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members have confirmed compliance with the Code of Conduct for the year ended at 31st March, 2009.

Place: Mumbai
Date: 05-09-2009

Sd/-
(Govind J. Vaghani)
Managing Director

CEO/CFO CERTIFICATION

To,
The Board of Directors
Vaghani-Tecno-Build Limited

I do hereby certify that:

- (a) I have reviewed financial statements and the Cash Flow statement for the year and that to the best of my knowledge and belief:
 - (i.) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii.) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations,
- (b) There are to the best of my Knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committees.
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date : 05.09.2009

Sd./-
(Govind J. Vaghani)
Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,
The Members of
Vaghani Techno-build Limited

We have examined the compliance of conditions of Corporate Governance by Vaghani Techno-build Limited (the Company) for the year ended March 31st, 2009, as stipulated in amended Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in amended Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending as on 31st March, 2009 no other investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company which are presented to Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Rajendra Trivedi
Chartered Accountants

Sd./-
Rajendra Trivedi
Membership No. 35310

Place: Mumbai
Date: 05.09.2009

AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of M/s. **VAGHANI TECHNO-BUILD LIMITED** as on 31st March 2009, the Profit and Loss Account and also cash flow statement for the year ended on that date. 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.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those 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 the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

Further we report as under:

2. As required by the Companies (Auditor's Report) Orders, 2003, as amended by the Companies(Auditor's Report) (Amendment) order 2004 issued by the Central Government Of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
3. Further to our comments in the annexure referred to in the paragraph (2) above:
 - a) 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.
 - b) In our opinion, the company has kept proper books of accounts as required by law so far as appears from our examination of the books of the company.
 - c) The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this Report are in agreement with the books of account of the company.
 - d) In our opinion, balance sheet, the profit and loss account and 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 to the extent applicable.
 - e) On the basis of information and explanations given to us and representation received from all the Directors of the Company as on 31st March, 2009 and taken on record by the Board of the Directors, we report that none of the Directors is disqualified from being appointed as Director as on 31st March, 2009 under 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 explanations given to us, the said accounts 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.
 - i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2009.
 - ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date and
 - iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Place: Navi Mumbai

Date: 05.09.2009

Sd./-

RAJENDRA TRIVEDI
Chartered Accountants
M.No. 35310

ANNEXURE REFERRED TO IN THE AUDITORS' REPORT TO THE MEMBERS OF VAGHANI
TECHNOBUILD LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009.

i) In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) In our opinion, the management has physically verified most of the fixed assets of the company during the year at reasonable intervals, having regard to the size of the company and nature of its business and no material discrepancies have been noticed on physical verification as confirmed by the management.
- (c) During the year the Company has not disposed off a substantial part of its fixed assets

ii) In respect of Inventories:

- (a) In our opinion and according to the information and explanations given to us, the company has a policy of physical verification of inventory at regular interval commensurate with the size of company and the nature of business. The items included in the inventories are for the construction of Industrial Park.
- (b) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

iii) In respect of loans granted/taken by the parties listed in the register maintained in pursuance of section 301 of the Companies Act 1956:

- (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has taken unsecured loans from the following parties covered in the register maintained under Section 301 of the Act. Details of loan taken/current account are as under:

Name of the Parties	Nature of Liability	Max Amt O/s during the Year (Rs.)	Amt O/s as on 31 st March 09 (Rs.)	Rate of Interest
B. J. Vaghani	Unsecured Loan	47,00,000	47,00,000	Nil

- (c) In our opinion and according to the information and explanations given to us the rate of interest wherever applicable and other terms & conditions of the loans obtained are not prima facie prejudicial to the company.

- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business with regards to purchase of inventories, fixed assets and with regards to sale of goods.
- v) In respect of transactions, entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposit from the public within the meaning of Section 58A and Section 58AA of the Companies Act, 1956 and Rules framed there under. The company has not received any order/ notice from Company Law Board (CLB) or any other authority in this regard.
- vii) The company does not have an internal audit system as compared with size and nature of its business.
- viii) The Central Government has not prescribed to the company for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956
- ix) Statutory & Other Dues
- a) In our opinion and according to the information and explanations given to us and the records of the company examined by us, the company has generally been regular in depositing the undisputed statutory dues with appropriate authorities. We have been informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
- b) According to information and explanations given to us, the statutory dues that have not been deposited on account of dispute and the matters before any forum where dispute is pending are NIL.
- x) The Company does not have accumulated losses exceeding fifty percent of its net worth as at 31st March 2009.
- xi) During the year under review the company has not defaulted in repayment of dues to any financial institution and bank.

- xii) The Company has not granted any loans or 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 or mutual benefit fund/ society
- xiv) The Company is not dealing or trading in any shares, securities and other investments except occasionally investing surplus fund in Fixed Deposits with a view to earn income from such surplus funds
- xv) The Company has not given any guarantee to Banks and financial institutions
- xvi) The proceeds of the term loans taken by the company have been utilized for the purpose for which they were taken
- xvii) No funds raised by the company on short term basis have been used for any long term investment
- xvii) The Company has not made any preferential Allotment of Shares during the year as per SEBI guidelines
- xix) The Company has not issued any debentures during the year and therefore clause 4 (xix) of the Order is not applicable.
- xx) The Company has not raised any amount during the year and therefore clause 4 (xx) of the Order is not applicable.
- xxi) No instance of fraud on or by the company has been noticed or reported during the year.

Place: Navi Mumbai

Date: 05.09.2009

Sd./-
Rajendra Trivedi

Chartered Accountant
M. No. 035310

VAGHANI TECHNO-BUILD LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 20009			
Particulars	Sch.	Amount Rs.	Amount Rs.
		As at	As at
		31.03.2009	31.03.2008
<u>SOURCES OF FUNDS</u>			
<u>Shareholders' Funds</u>			
Share Capital	1	52,200,000	52,200,000
Reserves And Surplus	2	10,244,035	(6,010,159)
		62,444,035	46,189,841
<u>Loan Funds</u>			
Unsecured Loans	3	4,700,000	4,000,000
TOTAL		67,144,035	50,189,841
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>	4		
Gross Block		59,885,664	59,885,664
Less: Accumulated Depreciation		19,174,223	15,331,783
Net Block		40,711,441	44,553,881
<u>Current Assets, Loans and advances</u>			
Inventories	5	7,445,677	7,715,677
Sundry Debtors	6	50,156,816	256,320
Cash & Bank balances	7	19,486	917,350
Loans & Advances	8	57,099	1,382,099
		57,679,078	10,271,446
<u>Less: Current Liabilities and Provisions</u>			
Current Liabilities	9	31,242,474	4,595,794
Provisions	10	4,010	39,692
		31,246,484	4,635,486
<u>Net Current Assets</u>		26,432,594	5,635,960
		67,144,035	50,189,841

As per our report of even date

For and on behalf of the Board of Directors

Sd./-
RAJENDRA TRIVEDI
 Chartered Accountant
 M. No. 035310
 Navi Mumbai
 Date : 05.09.2009

Sd./-
Kanti Savla
 (Director)

Sd./-
Govind J. Vaghani
 (Director)

VAGHANI TECHNO-BUILD LIMITED			
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009			
Particulars	Schedule	Amount(In Rs.) Year ended 31st March, 2009	Amount(In Rs.) Year ended 31st March, 2008
INCOME			
Income from Operations		484,440,999	4,986,050
Other Income		-	15,343
Profit on sale of commodities		-	81,962
TOTAL INCOME		484,440,999	5,083,355
EXPENDITURE			
Land Converted into Stock		-	4,320,616
Trade Purchases (TDR)		463,653,658	-
Payment to Employees	11	178,747	192,500
Operation, Administration and other Expenses	12	503,428	928,903
Interest & Finance Charges	13	4,522	3,384
Depreciation	4	3,842,440	3,974,017
TOTAL EXPENDITURE		468,182,795	9,419,420
Profit Before Tax		16,258,204	(4,336,065)
Less: Provision for Taxation		4,010	676
Profit After Tax		16,254,194	(4,336,741)
Balance Transferred to Balance-Sheet		16,254,194	(4,336,741)
Basic & Diluted earnings per share		3.11	(0.83)

As per our report of even date

For and on behalf of the Board of Directors

Sd./-
RAJENDRA TRIVEDI
 Chartered Accountant
 M. No. 035310
 Navi Mumbai
 Date : 05.09.2009

Sd./-
Kanti Savla
 (Director)

Sd./-
Govind J. Vaghani
 (Director)

VAGHANI TECHNO - BUILD LTD.
Schedules Forming Part Of The Balance Sheet

	Amount in Rs As at 31st March, 2009	Amount in Rs As at 31st March, 2008
<u>Schedule 1</u>		
<u>SHARE CAPITAL</u>		
AUTHORISED CAPITAL		
1,00,00,000 (p.y. 1,00,00,000) Equity Shares of Rs.10/- each	100,000,000	100,000,000
ISSUED, SUBSCRIBED AND PAID UP		
52,20,000 (p.y. 52,20,000) Equity Shares of Rs.10/- each fully paid up	52,200,000	52,200,000
<u>Schedule 2</u>		
<u>RESERVE AND SURPLUS</u>		
Opening Balance	(6,010,159)	(24,709,417)
Less: Profit / (Loss) during the year	16,254,194	(4,336,741)
Less: Reduction of Share Capital	-	23,036,000
	10,244,035	(6,010,159)
<u>Schedule 3</u>		
<u>UNSECURED LOAN</u>		
From Directors	4,700,000	4,000,000
	4,700,000	4,000,000
<u>Schedule 5</u>		
<u>INVENTORIES</u>		
Building ready for sale	7,445,677	7,715,677
	7,445,677	7,715,677
<u>Schedule 6</u>		
<u>SUNDRY DEBTORS (Unsecured unless otherwise stated)</u>		
Exceeding six Months		
Considered Good	5,448,024	-
Others		
Considered Good	44,708,792	256,320
	50,156,816	256,320
<u>Schedule 7</u>		
<u>CASH AND BANK BALANCES</u>		
Cash in hand	19,486	15,792
In current Account with Schedule Bank	-	901,558
	19,486	917,350
<u>Schedule 8</u>		
<u>LOANS AND ADVANCES</u>		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind for value to be received	-	1,325,000
Deposits	57,099	57,099
	57,099	1,382,099
<u>Schedule 9</u>		
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	22,197,893	4,595,794
Book / Bank Overdraft	9,044,581	-
	31,242,474	4,595,794
<u>Schedule 10</u>		
<u>Provisions</u>		
For expenses	-	39,692
Fringe Benefit Tax Payable	4,010	-
	4,010	39,692

Schedule 4

Fixed Assets

Particulars	Rate of Depr. %	Gross Block				Accumulated Depreciation				Net Block	
		Opening 01.04.2008	Additions During the year	Deletion During the year	Closing as at 31-3-2009	Opening 01.04.2008	For the Year	Deletion	Closing as at 31-3-2009	As at 31-3-2008	As at 31-03-2009
Land	0.00%	6,278,206	-	-	6,278,206	-	-	-	-	6,278,206	6,278,206
Buildings	10.00%	53,431,214	-	-	53,431,214	15,216,264	3,821,495	-	19,037,759	38,214,950	34,393,455
Computer	40.00%	26,000	-	-	26,000	16,350	3,860	-	20,210	9,650	5,790
Furniture & Fixtures	18.10%	104,144	-	-	104,144	90,389	2,490	-	92,879	13,755	11,265
Cycle	20.00%	2,100	-	-	2,100	438	332	-	770	1,662	1,330
Laptop & printer	40.00%	44,000	-	-	44,000	8,342	14,263	-	22,605	35,658	21,395
Total		59,885,664	-	-	59,885,664	15,331,783	3,842,440	-	19,174,223	44,553,881	40,711,441
Previous Year		55,410,788	8,795,492	4,320,616	59,885,664	11,357,766	3,974,017	-	15,331,783	44,053,022	44,553,881

VAGHANI TECHNO - BUILD LTD.**Schedules Forming Part Of the Profit and Loss account**

	<u>Amount in Rs</u> For the year ended on 31st March, 2009	<u>Amount in Rs</u> For the year ended on 31st March, 2008
Schedule 11		
PAYMENT TO EMPLOYEES		
Salary & Wages	170,950	192,500
Staff welfare A/c.	7,797	-
	178,747	192,500
Schedule 12		
OPERATION, ADMINISTRATION AND OTHER EXPENSES		
Advertisement Expenses	49,175	57,153
Conveyance Expenses	17,599	-
Electricity Charges	9,727	23,034
Postage & Telephone Expenses	12,402	19,020
Printing & Stationery	23,431	31,421
Rent Rates & Taxes	4,000	377,525
Repairs & Maintenance	9,182	-
Telephone Expenses	16,454	-
Travelling Expenses	104,377	-
Loss on Sale of Investment	-	16,624
Office Expenses	2,971	100,166
Income Tax	-	10,000
Auditor's Remuneration	25,000	-
Miscellaneous Expenses	229,110	293,960
	503,428	928,903
Schedule 13		
INTEREST AND FINANCE CHARGES		
Bank Charges	4,522	3,384
	4,522	3,384

ANNEXURE : NOTES OF ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES**a) Accounting convention:**

The financial statement are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India and comply with the mandatory accounting standards and statements issued by Institute of Chartered Accountant of India and Companies Act, 1956. All income and expenditure having a material bearing on the financial statements and recognized on accrual basis.

b) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

c) Depreciation:

Depreciation has been provided on WRITTEN DOWN VALUE at rates prescribed in Schedule XIV to Companies Act, 1956. Depreciation on assets Added/Disposed off during year has been provided on a pro-rata basis with reference to month of additions/deduction. Depreciation has been provided for full month ignoring part of month.

2. NOTES FORMING PART OF ACCOUNTS**a) Payments to Auditors is as under**

	Rs.
Audit Fees	15,000/-
Tax Audit Fees	<u>10,000/-</u>
	<u>25,000/-</u>

b) Estimated amount of contracts remaining to be executed on capital account (net of advances) as at 31st March 2009 is Rs. Nil. (Previous Year Rs. Nil)**c) The previous years have been regrouped and rearranged wherever necessary.****d) Since this being Service Company at present, the provision of Clause 4C of Part II of Schedule VI of the Companies Act, 1956 does not apply to the Company.****e) The details required under Clause 4D of Part II of Schedule VI of the Companies Act, 1956 is NIL.****f) The balance of loans and advances are subject to confirmation and reconciliation. The management is of the view that they are fully recoverable and no provision for that is required.**

h) Earning Per Share:	31/03/2009	(In Rs.) 31/03/2008
Profit after taxation as per profit and loss account	1,62,54,194	(43,36,741)
No. of Equity shares	5220,000	52,20,000
Basic and Diluted Earnings Per Share in Rupees. (Face value- Rs. 10 per share)	3.11	(0.83)

3. DISCLOSURE OF RELATED PARTIES

Related party disclosure, as required by Accounting Standard 18 'Related Party Disclosure', issued by the Institute of Chartered Accountants of India is given below:

I. Group Companies where common control exists

1. Satyam Concast Pvt. Ltd.
2. Integrated Spaces Limited
3. Pranay Leasing and Finance Limited
4. Integrated Core Infra Limited.
5. Integrated Estate Management Private Limited
6. Integrated Renewable Energy Private Limited.

ii. Key Management Personnel

1. Mr. Bavchandbhai J. Vaghani : Director
2. Mr. Govindbhai J. Vaghani : Managing Director.
3. Mr. Kanti Savla : Chairman
4. Ms. Pratiksha Gala : Director

iii. Transaction with related part

Sr. No.	Related Party	Description of Transaction	Outstanding on Balance Sheet Date
01.	Bhavchandbhai J. Vaghani	Unsecured Loan	Rs. 47,00,000

AS PER MY REPORT EVEN DATE ATTACHED

As per our report of even date

For and on behalf of the Board of Directors

Sd./-
RAJENDRA TRIVEDI
 Chartered Accountant
 M. No. 035310
 Navi Mumbai
 Date : 05.09.2009

Sd./-
Kanti Savla
 (Director)

Sd./-
Govind J. Vaghani
 (Director)

Registration No.: 187866 State Code: 11
Balance Sheet Date: 31 03 2009
Date Month Year

Public Issue : NIL
 Bonus Issue : NIL
 Right Issue : NIL
 Private Placements: NIL

Total Liabilities: 6,74,14,035 Total Assets: 6,74,14,035

Paid up capital:	5,22,00,000	Reserves and Surplus:	1,02,44,035
Secured Loans :	NIL	Unsecured Loans :	47,00,000

Net Fixed Assets	: 4,07,11,441	Investments	: NIL
Net Current Assets	: 2,64,32,594	Misc. Expenditure	: NIL
Accumulated Losses	: NIL		

Turnover	: 48,44,40,999	Total Expenditure:	46,81,82,795
Profit Before Tax:	1,62,58,204	Profit After Tax	: 1,62,54,194
EPS (In Rs.)	: 3.11	Dividend (%)	: NIL

Item Code No. (ITC Code):
Product Description :

**As Per Our Report Of Even Date
Attached Herewith**

Sd./-
Rajendra Trivedi
Chartered Accountants
M. No. 035310
Place: Navi Mumbai
Date: 05.09.2009

For VAGHANI TECHNO BUILD LTD.

Sd./-
Kanti Savla
(Director)

Sd./-
Govind J. Vaghani
(Director)

VAGHANI TECHNOBUILD LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

Sr. No.	Particulars	For the years ended	
		31/3/2009 Rs.	31/3/2008 Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	16,254,194	(4,336,741)
	<u>Adjustment for:</u>		
	Depreciation	3,842,440	3,974,017
	Any Miscellaneous Expenditure Written off	-	-
	Loss on Sale of Fixed Assets & Investments	-	16,624
	<u>Operating Profit before Working Capital Changes</u>	20,096,634	(346,100)
	Inventories	270,000	-
	Trade & other Receivables	(49,900,496)	(12,044,410)
	Trade & other payables	17,566,417	10,701,800
	Less: Taxes Paid	-	680
	Cash Generated from Operations	(11,967,445)	(1,688,030)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale or purchase of long term investments	-	4,747,940
	Sale or purchase of fixed assets	-	(4,474,880)
	Loans & Advances made to other parties	1,325,000	-
	Net Cash from Investing Activities	1,325,000	273,060
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Proceeds from long term borrowings-unsecured	700,000	2,150,000
	Net Cash from Financing Activities	700,000	2,150,000
D	NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	(9,942,445)	733,680
E	OPENING CASH & CASH EQUIVALENTS	917,350	183,670
F	CLOSING CASH & CASH EQUIVALENTS	19,486	917,350

As per our report of even date

For and on behalf of the Board of Directors

Sd./-
RAJENDRA TRIVEDI
 Chartered Accountant
 M. No. 035310
 Navi Mumbai
 Date : 05.09.2009

Sd./-
Kanti Savla
 (Director)

Sd./-
Govind J. Vaghani
 (Director)

VAGHANI TECHNO-BUILD LIMITED
REG. OFFICE: 127-128, Shiv Centre, Sector-17, Plot No. 72,
Vashi, Navi Mumbai- 400 703.

FORM OF PROXY

I/We, _____ of
_____ in the district of _____ being a member(s) of
the **Vaghani Techno-Build Limited** hereby appoint _____ of
_____ in the district of _____ or failing him, _____
of _____ in the district of _____
as my/our proxy to vote for me/us and on my/our behalf at the ANNUAL GENERAL MEETING
of the Company to be held on 30th September, 2009 at 10:30 A.M. at the Registered Office of the
Company and at any adjournment thereof.

Signed this _____ day of _____ 2009.

DP. ID	
--------	--

Client ID/ Folio No.	
-------------------------	--

No. of Shares	
---------------	--

Affix
Revenue
Stamp

Signature: _____

Note:

The proxy in order to be effective should be duly completed and deposit at the Registered Office of the Company, not less than 48 hours before the date and time for holding the Annual General Meeting.

VAGHANI TECHNO-BUILD LIMITED
REG. OFFICE: 127-128, Shiv Centre, Sector-17, Plot No. 72,
Vashi, Navi Mumbai- 400 703.

ATTENDANCE SLIP

(To be handed over, duly filled in, at the Entrance of the meeting Place)

Name of the attending Member/Proxy :
(in block letters)

DP. ID	
--------	--

Client ID/ Folio No.	
-------------------------	--

No. of Shares	
---------------	--

I hereby record my presence at the Annual General Meeting at 126-127, Shiv Centre, Sector -17, Plot No. 72, Vashi, Navi Mumbai - 400 703 on Wednesday, the 30th September, 2009 at 10.30 A.M.

Signature of the Shareholder / Proxy holder: _____

Book-Post

If undelivered please return to :-

VAGHANI TECHNO-BUILD LIMITED

REGD. Office

126/127, Shiv Centre, Sector 17,

Plot No. 72, Vashi,

Navi Mumbai - 400 703.