

VAGHANI TECHNO-BUILD LIMITED

17th Annual Report 2010-11

VAGHANI TECHNO-BUILD LIMITED

Board of Directors: Mr. Kantilal Savla - Chairman
Mr. Govind Vaghani - Managing Director (*)
Mr. Bavchandbhai Vaghani
Mr. Ramesh Meisheri
Mr. Manojkumar Sharma
Mr. Sabu Daniel
Mr. Jayesh Nisar

(*)Resigned on 6th October, 2010

Auditors: M/s. M.L. Bhuwania & Co.
Chartered Accountant

Bankers: Union Bank of India,
Turner Road Branch, Bandra, Mumbai 400 050

Regd. Office: D-Wing, Karma Sankalp
Corner of 6th & 7th Road of Rajawadi,
Ghatkopar (east), Mumbai – 400 077.

**Registrar and Share
Transfer Agent:** Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L B S Marg, Bhandup (West),
Mumbai - 400 078.
Tel. (022) 25963838

NOTICE

Notice is hereby given that Seventeenth Annual General Meeting of **VAGHANI TECHNO-BUILD LIMITED** will be held at the Registered Office of the Company at D-wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (east), Mumbai – 400 077 on Friday, 30th September, 2011 at 10.30 A.M. to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS

1. To adopt the Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on 31st March, 2011 and the Reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Bavchandbhai Vaghani, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Manoj Sharma, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint M/s M.L. Bhuwania & Co, chartered Accountants, the retiring Auditors who are eligible for re-appointment as Auditors of the Company from the Conclusion of this meeting till the conclusion of the next Annual General Meeting of the company and to fix their remuneration. ”

Registered Office:
D Wing, Karma Sankalp,
Corner of 6th & 7th Road of Rajawadi
Ghatkopar (east), Mumbai – 400 077.

For and on behalf of Board of Directors

Sd/-
Kantilal M Savla
Chairman.

Date : 30th May,2011
Place : Mumbai

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. The Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2011 to 30-09-2011 (both days inclusive).

3. The members are requested to:

- a) Intimate to the Company's Registrars and Share Transfer Agents M/s. LinkIntime India Private Limited 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) 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.

Disclosure pursuant to Clause 49 of the Listing Agreement:

Disclosure of Directors seeking re-appointment at the Annual General Meeting to be held on 30th September, 2011.

Name of Director	Mr.Bavchandbhai Vaghani	Mr. Manoj Sharma
Date of Birth	02/01/1947	20/03/1961
Date of Appointment	07/06/2004	30/01/2009
Qualification	B. E.(Civil)	Civil Engineer
Expertise in specific functional areas	Construction & Engineering	Contract & Project Management
Chairman / Member of the committee of other companies*	NIL	NIL

* only public Limited Companies are considered

For and on behalf of the Board of Directors

Sd/-
Kantilal M Savla
Chairman

Date: 30/05/2011
Place: Mumbai

VAGHANI TECHNO-BUILD LIMITED**DIRECTOR'S REPORT**

Dear Members,

Your Directors present their SEVENTEETH ANNUAL REPORT together with the Audited Accounts along-with the report of the Auditors for the year ended 31st March, 2011.

FINANCIAL RESULTS

(in Lacs ₹)

Particulars	Year 2010-11	Year 2009-10
Income	3094.46	1003.56
Total Expenditure	2674.01	794.12
Profit Before Tax	420.45	212.73
Provision for Tax	139.82	59.72
Profit After Tax	280.63	153.02

DIVIDEND

The Board of Directors, in order to conserve the resources, regrets their inability to recommend any dividend for the year ended 31st March 2011.

REVIEW OF OPERATIONS

The total income of the Company for the year under review was ₹ 3094.46 Lacs as against ₹ 1003.56 Lacs achieved during the previous year. Company has earned a net profit of ₹ 280.63 Lacs as against ₹ 153.01 Lacs incurred during the corresponding previous year.

BUSINESS AND FUTURE PLAN

The Company is trading in Transfer of Development Rights (TDR) further steps will be taken to accelerate the same.

DIRECTORS

Mr. Bavchandbhai Vaghani and Mr. Manoj Sharma retire by rotation and being eligible offers themselves for reappointment.

Mr. Govind J Vaghani resigned from the directorship due to his pre-occupation and he ceased to be director of the Company w.e.f. 06/10/2010. The Board placed on record its appreciation for the valuable services and support rendered by him during his tenure on the Board of the Company.

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

DEPOSITS

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

CHANGE IN REGISTERED OFFICE

Keeping in view company's business requirements and for sake of convenience the registered office of the Company was Changed from 126/127, Shiv Centre, sector -17, Plot No. 72, Vashi, Navi Mumbai – 400 703 to D-wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (east), Mumbai – 400 077 for which consent of member was sought through postal ballot, results of which was declared on 11th October, 2010.

AUDITORS

M/s M. L Bhuwania and company, Chartered Accountants, retiring auditors, are eligible for re-appointment and have expressed their willingness to accept office, if re-appointed. They have furnished Certificate u/s224 (IB) of the Companies Act, 1950 for their eligibility for re-appointment. Your directors recommend 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 31.03.2011 and of the Profit & Loss of the Company for that year ;
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 practicing Company Secretaries “ PRS Associates”, Mumbai in respect of compliance thereof are appended hereto and forming part of this report.

LISITNG

Shares of the Company have been listed with Bombay Stock Exchange Limited. Scrip Code No. 531676.

The Company has paid the annual listing fee to the above stock exchange for the financial year 2011-12.

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:

Kantilal M Savla and 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 companies and persons comprising the Kantilal M Savla and 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/-
Kantilal M Savla

Chairman

Place: Mumbai
Date: 30/05/2011

ANNEXURE TO THE DIRECTORS' REPORT

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

Sr. No.	Name of Group Companies
	KANTILAL M SAVLA & 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.	Escube Ports Limited
7.	Mr. Kantilal Savla
8.	Mrs. Gunvanti Gala
9.	Mr. Kartik Gala
	VAGHANI GROUP
1.	Satyam Concast Pvt. Limited
2.	Mr. Govind. J. Vaghani
3.	Mrs. Kirtiben Govind Vaghani

For and on behalf of the Board of directors

Sd/-
Kantilal M Savla
Chairman

Place: Mumbai
Date: 30/05/2011

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 seven (7) directors, which include the two executive Director and four (4) independent directors.

Name of Director	Executive/Non-Executive / Independent	No. of outside Directorship(s) Held (Public)
Kantilal M. Savla	Executive	4
Bavchandbhai J. Vaghani	Executive	NIL
Govind J. Vaghani (*)	Managing Director	NIL
Ramesh U. Meisheri	Independent	NIL
Manoj S. Sharma	Independent	NIL
Sabu P. Daniel	Independent	NIL
Jayesh Raichand Nisar	Independent	NIL

(*) Resigned on 06th October, 2010

II. Board Meetings, attendance, position held in meetings

The Board met ten (10) times on 30.04.2010, 29.05.2010, 24.06.2010, 02.08.2010, 06.10.2010, 15.11.2010, 28.01.2011, 14.02.2011, 30.01.2010, 25.02.2010. 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, 2011 are given below:

Name of the Director	Category	Attendance particular 2010-2011				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last A G M	No. of Directorship in other Public Ltd. Cos	Chairman/ Membership in other public limited Cos.
1. Kantilal M. Savla	Chairman	10	9	Yes	4	4
2. Bavchandbhai J. Vaghani	Executive	10	10	Yes	NIL	NIL
3. Govind J. Vaghani (*)	Executive	5	4	Yes	NIL	NIL
4. Ramesh U. Meisheri	Independent	10	10	Yes	NIL	NIL
5. Manoj S. Sharma	Independent	10	10	Yes	NIL	NIL
6. Sabu P. Daniel	Independent	10	10	Yes	NIL	NIL
7. Jayesh R. Nisar	Independent	10	10	No	NIL	NIL

(*) Resigned on 06th October, 2010

III. Information on Directors Re-appointment

Mr. Bavchandbhai J Vaghani and Mr. Manoj Sharma retire by rotation at the ensuing Annual Meeting. They being eligible, offer themselves for reappointment.

The following are their details:

Name of Director	Mr. Bavchandbhai Vaghani	Mr. Manoj Sharma
Date of Birth	02/01/1947	20/03/1961
Date of Appointment	07/06/2004	30/09/2009
Qualification	B. E (Civil)	Civil Engineer
Expertise in specific functional areas	Engineer	Contract & Project Management
Chairman / Member of the committee of other Co's*	NIL	NIL

* Only public limited companies are considered

IV. Audit Committee

Audit Committee, during the year under review, comprise of four 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, Mr. Govind Vaghani, Managing Director and Mr. Kantilal Savla, Chairman of the Company are members to the committee.

Committee met on 29.05.2010, 02.08.2010, 12.08.2010, 06.10.2010, 15.11.2010, 14.02.2011 for perusal of financial position, un-audited quarterly result and for Limited Review Report and for the finalization of account for the year ended on 31.03.2011. 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	Mr. Ramesh Meisheri	6
2	Mr. Manoj Sharma	6
3	Mr. Kantilal Savla	5
4	Mr. Govind Vaghani *	3

* Resigned on 06th October, 2010

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 10-11, the Investors' Grievance Committee met five (5) times on 29.05.2010, 02.08.2010, 06.10.2010, 15.11.2010 and 14.02.2011.

Investors' Grievance Committee comprised of the following members:

Sr.No.	Name	Status	No. of meeting attended
1	Mr. Manoj Sharma	Chairman #(NE&I)	5
2	Mr. Sabu Daniel	Member # (NE & I)	5
3	Mr. Kantilal Savla	Member @ (Exe.)	5
4	Mr. Ramesh Meisheri	Member # (NE & I)	5

Shares of the company are also available for dematerialization.

Non-Executive & Independent, @ Executive

During the year under review, 4 Complaints were received from investors which were resolved to the satisfaction of the investors and there are no complaints pending at the end of the year.

VI. EXCLUSIVE EMAIL-IDS:

Further as per clause 47 (f) of the Listing Agreement, the company has designated exclusive Email id: investors@groupintegrated.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 Unit: Vaghani Techno-Build Limited as Registrar and Share Transfer Agent.

DISCLOSURES:

- a) There were no transactions of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Accounting Standard 18 and the transactions entered into with them.
- b) There were no instances of non-compliances nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any statutory authority during the last 3 years on any matter related to capital markets except statutory payment of re-instatement penalty of Rs 6,60,000 to Bombay Stock Exchange Limited for revocation of suspension in trading of equity shares .
- c) The senior management has made disclosures to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.
- d) The Chairman have issued a certificate to the Board in compliance with Clause 49 (V) of the Listing Agreement for the Financial Year ended March 31, 2011.

VIII. MEANS OF COMMUNICATION:

The quarterly and yearly financial results are published in Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper). A Management Discussion and Analysis Statement is a part of Company's Annual Report. More over necessary reports and certificates as required by the listing agreement are sent to Bombay Stock Exchange Ltd.

IX. MARKET PRICE DATA:

The 12 month wise detail of market prices of the shares from April 2010 is tabled below..

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)	Spread High-Low	Spread Close-Open
Apr 10	19.30	19.45	16.95	18.40	7,210	77	1,30,360	2.50	-0.90
May 10	17.60	18.15	13.45	13.60	6,311	47	1,00,722	4.70	-4.00
Jun 10	13.00	14.45	11.28	13.79	1,10,553	727	13,97,206	3.17	0.79
Jul 10	14.25	34.99	12.66	33.11	2,72,132	1,505	79,17,438	22.33	18.86
Aug 10	34.70	56.40	31.25	56.20	5,55,394	2,515	2,50,06,645	25.15	21.50
Sep 10	57.80	96.90	53.40	95.50	10,17,476	3,887	7,73,46,790	43.50	37.70
Oct 10	100.00	148.90	96.50	111.10	13,18,328	5,865	16,89,57,403	52.40	11.10
Nov 10	105.55	105.55	52.45	60.40	3,26,459	1,540	2,13,45,490	53.10	-45.15
Dec 10	63.40	63.40	21.30	24.65	6,68,644	1,679	2,09,50,644	42.10	-38.75
Jan 11	25.30	27.40	19.20	22.20	7,20,794	2,558	1,72,47,845	8.20	-3.10
Feb 11	23.20	23.35	16.60	18.45	3,27,268	967	62,04,668	6.75	-4.75
Mar 11	17.65	19.35	14.00	15.60	1,32,780	483	19,98,218	5.35	-2.05

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 Resolutions Passed
2009-10	20/12/2010	10.30 A.M.	126/127, Shiv Centre, Sector-17, Plot No. 72, Vashi, Navi Mumbai- 400703	NIL
2008-09	30/09/2009	10.30 A.M.	126/127, Shiv Centre, Sector-17, Plot No. 72, Vashi, Navi Mumbai- 400703	NIL
2007-08	18/06/2008	11.00 A.M.	278/281, Kamlanagar House, Badarkha, Tal. Dholka, Dist. Ahmedabad	NIL

All the resolutions including the special resolution set out in respective notices of the previous 3 AGM were passed by the shareholders.

XII. COMPLIANCE OFFICER:

As on date Mr. Kantilal 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. GENERAL MEETINGS:

Next Annual General Meeting and Date of Book Closure

Date:	30 th September, 2011
Time:	10.30 A M
Venue:	D-Wing, Karma Sankalp, Corner of 6 th and 7 th Road of Rajawadi, Ghatkopar (East) Mumbai 400077
Date of Book Closure:	25.09.2011 to 30.09.2011

None of the items to be transacted at the ensuing Annual General Meeting are required to be passed by Postal Ballot.

XVI. DISTRIBUTION OF SHAREHOLDING PATTERN:

Category	Shares	% of total
Promoters- Kanti Savla & Gala Group	1957520	37.50
Vaghani Group	1714102	32.84
Banks, Financial Institutions, Mutual Funds	60	0.00
Public	1548318	29.66
In Transit	0	0.00
Total	5220000	100.00

The company is controlled by Kanti Savla & Gala Group along with Vaghani Group.

Distribution Schedule: as on 31.03.2011

<u>No. of Shares</u>	<u>No. of Shareholders %</u>	<u>%</u>
1 - 500	694	2.73
501 - 1000	350	4.63
1001 - 2000	61	1.76
2001 - 3000	26	1.32
3001 - 4000	14	0.94
4001 - 5000	9	0.87
5001 - 10000	13	1.67
10001 - 999999	21	86.08
TOTAL	1188	100.00

XVII. REGISTERED OFFICE:

The registered office of the Company is situated at D – wing, karma Sankalp, Coroner of 6th and 7th Road of Rajawadi, Ghatkopar (east), Mumbai – 400 077

XVIII. MANAGEMENT DISCUSSION AND ANALYSIS:**1. INDUSTRY OUTLOOK:**

During the period under review there were growth shown in the realty markets, promoter having expertise in the field of construction and development of infrastructure projects and Transfer and Development Rights.

Current scenario are supportive and realty markets and infrastructural and construction projects are on boom.

2. FINANCIAL AND OPERATIONAL PERFORMANCE:

The total income of the Company for the year under review was ₹ 3094.46 Lacs as against ₹ 1003.56 Lacs achieved during the previous year. Expenditure Incurred during the year is Rs 2674.01 Lacs and the Company's earnings before tax is Rs 420.45 Lacs as against 212.74 in the previous year. Further Company's earnings after tax is ₹ 280.63 Lacs as against ₹ 153.01 Lacs in the previous year. EPS of the Company have also increased from ₹ 2.93 per share in the previous year to ₹ 5.38 per share in the current year.

3. OPPORTUNITIES AND THREATS:

The company envisaged growth over previous years and by seeing at current scenario many opportunities can be predicted in future for development.

4. INITIATIVES:

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level and every effort is being taken at all levels to tackle the all the types of situations which will improve the overall productivity and profitability.

5. RISKS AND CONCERNS:

The Company is in to TDR Trading where TDR FSI Prices are governed as per demand and supply of TDR FSI in the market as such it is highly volatile which can affect company's performance.

6. INTERNAL CONTROL SYSTEM:

The Company is taking all steps to achieve adequate internal audit system in the operation, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

7. FUTURE PLAN:

The Company is trading in Transfer of Development Rights (TDR) further steps will be taken to accelerate the same.

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 31st March, 2011.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30/05/2011

Sd/-
Kantilal M Savla

Chairman

CEO/CFO CERTIFICATION

To,
The Board of Directors
Vaghani Techno-Build Limited

Mr. Kantilal Savla, the Chairman of the Company have certify to the Board 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 in violation 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.

For and on behalf of the Board of Directors

Sd/-
Kantilal M Savla

Chairman

Place: Mumbai
Date: 30/05/2011

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, for the year ended on 31st March, 2011 as stipulated in clause-49 of the Listing Agreement of the Stock Exchange.

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 of 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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause-49 of the Listing Agreement.

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 PRS Associates
Company Secretaries**

Sd/-

(Narayan Parekh)

Partner

ACS: 8059

CP No: 6448

Place:-Mumbai

Date: - 30th May, 2011

AUDITOR'S REPORT TO THE MEMBERS OF VAGHANI TECHNO-BUILD LIMITED

1. We have audited the attached Balance Sheet of **Vaghani Techno-Build Limited**, Mumbai as at 31st March 2011, and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the 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 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 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the 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 in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, 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.
 - (v) On the basis of written representations received from the Directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2011
- b. In the case of the Profit and Loss Account of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
M. L. Bhuwania & Co.
Chartered Accountants
Sd/-
Ashish Bairagra
Partner

Place: Mumbai
Date: 30/05/2011

Membership No: 109931
Firm Registration No. 101484W

Annexure referred to in paragraph 3 of Auditor's report to the members of Vaghani Techno-Build Limited for the year ended 31st March 2011.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) The Company does not have fixed assets and accordingly clause 4(i) of the Order is not applicable to the company.
- (ii) (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventories, we are of the opinion that the Company is maintaining proper records of inventories. No discrepancies were noticed during the physical verification of inventories.
- (iii) During the year, the Company has not granted unsecured loan to parties listed in the register maintained under Section 301 of the Companies Act, 1956.

During the year, the Company has taken unsecured loans from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. The details of unsecured loans taken are as follows:

No. of parties	Total amount of loan taken	Maximum balance outstanding during the year.	Amount outstanding at the end of the year.
1	4,26,06,849	2,10,00,000	7,91,874

The other terms and condition on such loan are prima facie not prejudicial to the interest of the Company. There is no stipulation for the repayment of the principal amount.

- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal controls.
- (v) (a) According to the information and explanation given to us, we are of the opinion that during the year, the particulars of the contracts/arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.

- (b) According to the information and explanation 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 lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted deposits from the public during the year within the meaning of the provision of section 58A of the Companies Act, 1956.
- (vii) *The Company does not have an internal audit system.*
- (viii) The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, for any of the products of the Company.
- (ix) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable were outstanding at the year end for a period of more than six months from the date they became payable.
- According to the records of the Company, there are no dues of Income Tax, Sales Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- (xi) As per the information and explanation given to us, the Company has not defaulted in repayment of dues to the banks. The Company has not borrowed from the financial institutions and does not have any borrowings by way of debentures.
- (xii) Based on our examination of documents and records, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute application to chit fund and nidhi/mutual benefit fund/societies. Accordingly, clause 4 (xiii) of the order is not applicable to the Company.
- (xiv) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, the Company is not dealing / trading in shares, securities, debentures and other investment. Accordingly, clause 4 (xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 4 (xv) of the order is not applicable to the Company.
- (xvi) According to the information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report no term loans were taken by the Company. Accordingly, clause 4 (xvi) of the order is not applicable to the Company.

- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended March 31, 2011.

For and on behalf of
M L Bhuwania & Co
Chartered Accountants

Sd/-

Ashish Bairagra
Partner
Membership No: 109931
Firm Registration No. 101484W

Place: Mumbai
Date: 30/05/2011

VAGHANI TECHNO-BUILD LTD.

BALANCE SHEET AS AT 31 MARCH, 2011

Particulars	Schedule	Amount in ₹.	
		As at March31, 2011	As at March31, 2010
SOURCES OF FUNDS			
SHARESHOLDER'S FUNDS			
Share Capital	A	52,200,000	52,200,000
Reserves And Surplus	B	53,609,116	25,545,818
LOAN FUNDS			
Unsecured Loans	C	791,874	-
TOTAL		106,600,990	77,745,818
APPLICATION OF FUNDS			
Fixed Assets			
(a) Gross Block	D	-	59,709,420
(b) Less:Accumulated Depreciation		-	22,477,105
(c) Net Block		-	37,232,315
DEFFERRED TAX ASSET		-	1,263,482
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	E	67,155,097	48,830,999
Sundry debtors	F	10,905,024	28,298,024
Cash and Bank Balances	G	28,411,128	1,668,818
Loans And Advance	H	36,060,111	25,817,054
		142,531,360	104,614,895
LESS:			
CURRENT LIABILITIES & PROVISIONS			
Liabilities	I	14,093,206	58,125,285
Provisions	J	21,837,164	7,239,590
		35,930,370	65,364,875
NET CURRENT ASSETS		106,600,990	39,250,020
TOTAL		106,600,990	77,745,818

Significant accounting policies and notes to accounts

The Schedules referred above form an integral part of Balance sheet
As per our report of even date

For M. L. Bhuwania & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Ashish Bairagra
Partner
Firm Registration No. 101484W
M.No. 109931
Mumbai
Date: 30/05/2011

Sd/-
Kantilal M. Savla
(Director)

Sd/-
Ramesh U. Meisheri
(Director)

VAGHANI TECHNO-BUILD LTD.			
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011			
Particulars	Schedule	Amount ₹	Amount ₹
		Year ended 31st March, 2011	Year ended 31st March, 2010
<u>INCOME</u>			
Sale of TDR		283,875,420	100,355,515
Other Income	K	3,093,544	330,745
Accumulated Depreciation Written back (Refer Note 14 of Schedule "o")		22,477,105	-
		309,446,069	100,686,260
<u>LESS:</u>			
<u>EXPENDITURE:</u>			
Cost of Sales	L	265,102,142	73,921,876
Selling and Administrative Expenses	M	1,472,854	1,920,112
Financial Expenses	N	826,464	122,261
Depreciation		-	3,448,131
		267,401,460	79,412,380
PROFIT OR (LOSS) BEFORE TAX		42,044,609	21,273,880
Less: Provision for Taxation			
Current Tax		8,948,702	6,896,359
Deferred Tax		1,263,483	153,279
Mat credit Entitlement		(1,879,746)	-
PROFIT OR (LOSS) AFTER TAX		33,712,170	14,224,242
Add/(Less) : taxes for earlier years		(5,648,872)	1,077,540
PROFIT OR (LOSS) AFTER TAX		28,063,298	15,301,783
Add: Profit Brought Forward from Previous year		25,545,818	10,244,035
Balance available for appropriation		53,609,116	25,545,818
Appropriation:			
Balance Carried to Balance Sheet		53,609,116	25,545,818
		53,609,116	25,545,818
Basic & Diluted Earnings per share		5.38	2.93
(Refer Note No. 4 of Schedule 'O')			

Significant accounting policies and notes to Accounts

O

The Schedules referred above form an integral part of Profit and Loss Account
As per our report of even date

For M. L. Bhuwania & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Ashish Bairagra
Partner
Firm Registration No. 101484W
M.No. 109931
Mumbai
Date: 30/05/2011

Sd/-
Kantilal M. Savla
(Director)

Sd/-
Ramesh U Meisheri
(Director)

VAGHANI TECHNO-BUILD LTD.

Schedules annexed to Balance Sheet and Profit & Loss Account as at March 31st, 2011

PARTICULARS	Amount ₹	
	As at March 31, 2011	As at March 31, 2010
<u>SCHEDULE "A" : SHARE CAPITAL</u>		
AUTHORISED CAPITAL		
1,00,00,000 Equity Shares of ₹ 10/- each fully paid up	100,000,000	100,000,000
Issued , SUBSCRIBED & PAID-UP CAPITAL		
52,20,000 Equity Shares of ₹ 10/- each fully paid up	52,200,000	52,200,000
	52,200,000	52,200,000
<u>SCHEDULE "B" : RESERVES AND SURPLUS</u>		
Profit and Loss Account	53,609,116	25,545,818
	53,609,116	25,545,818
<u>SCHEDULE "C" : UNSECURED LOAN</u>		
From Directors	791,874	-
	791,874	-
<u>SCHEDULE "E" : INVENTORIES</u>		
(As taken, valued and certified by the Management)		
Stock of Industrial Units	67,155,097	7,445,677
Stock of TDR	-	41,385,322
	67,155,097	48,830,999
<u>SCHEDULE "F" : SUNDRY DEBTORS</u>		
(unsecured & Considered Good)		
Debts Outstanding for More than Six Months	10,905,024	23,398,024
Others	-	4,900,000
(Refer note no.15 of Schedule 'O')	10,905,024	28,298,024
<u>SCHEDULE "G" : CASH AND BANK BALANCE</u>		
Cash on Hand	25,801	22,399
Balances with scheduled Banks:		
in current accounts	28,385,327	1,646,419
	28,411,128	1,668,818
<u>SCHEDULE "H" : LOANS AND ADVANCES</u>		
(Unsecured & Considered Good)		
Advance to Corporate Bodies	-	25,730,350
Advance to Creditors	670	-
Minimum Alternate Tax Credit	1,879,746	-
Advance for Capital Goods	21,528,000	-
Advance Income Tax and Fringe Benefit tax	12,594,596	29,605
Deposits	57,099	57,099
	36,060,111	25,817,054

<u>SCHEDULE "I" : CURRENT LIABILITIES</u>			
Sundry Creditors**		12,514,727	28,090,236
Advance from Customers		1,500,000	30,000,000
Other Liabilities		78,479	35,049
		14,093,206	58,125,285
**Refer Note No.12 of Schedule "O"			
<u>SCHEDULE "J" : PROVISIONS</u>			
Provision for Income Tax		21,833,154	7,235,580
Provision for fringe Benefit Tax		4,010	4,010
		21,837,164	7,239,590
<u>SCHEDULE "K" : OTHER INCOME</u>			
Interest received on Loan (Gross)		3,087,642	255,945
(TDS deducted Rs.3,08,765/- (previous Year Rs. 25595/-)			
Sundry Balance Written Back		5,902	74,800
		3,093,544	330,745
<u>SCHEDULE "L" : COST OF SALES</u>			
<u>TDR</u>			
opening Stock		41,385,322	-
Add: Purchases(Net of Returns)		223,716,820	115,307,198
Less: Closing Stock		-	41,385,322
	A	265,102,142	73,921,876
<u>INDUSTRIAL UNITS</u>			
Opening Stock		7,445,677	7,445,677
Add: Conversion of fixed Assets (refer Note 14 of Schedule "O")		59,709,420	-
Less: Closing Stock		67,155,097	7,445,677
	B	-	-
Total (A+B)		265,102,142	73,921,876
<u>SCHEDULE "M" SELLING AND ADMINISTRATIVE EXPENSES</u>			
Advertisement & Publicity Expenses		26,625	37,975
Auditors Remuneration		93,755	30,150
Brokerage Paid		644,360	361,412
Directors Sitting Fees		-	3,000
Penalty Paid		359	660,000
RTA Charges		22,104	89,250
Loss on Sale of Fixed Assets		-	21,395
Printing and Stationary		24,653	28,660
Legal and Professional Fees		546,715	598,990
Miscellaneous Expenses		114,283	89,280
		1,472,854	1,920,112
<u>SCHEDULE "N" FINANCIAL EXPENSES</u>			
Interest paid on Loan taken		702,055	-
Bank Charges		22,978	1,241
Bank Interest		101,431	121,020
		826,464	122,261

VAGHANI TECHNO - BUILD LTD.

SCHEDULE 'D': FIXED ASSETS

(Amount in Rs.)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening 01-04-2010	Additions during the Period	Deduction during the period*	As on March 31, 2011	Opening 01-04-2010	For the period	Deduction during the period*	As on March 31, 2011	As on March 31, 2011	As on March 31, 2010
Land	6,278,206	-	6,278,206	-	-	-	-	-	-	6,278,206
Buildings	53,431,214	-	53,431,214	-	22,477,105	22,477,105	-	-	-	30,954,109
Total	59,709,420	-	59,709,420	-	22,477,105	22,477,105	-	-	-	37,232,315

* Refer Note 14 of Schedule "O"

ANNEXURE: NOTES OF ACCOUNTS

SCHEDULE "O"1) SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTSSIGNIFICANT ACCOUNTING POLICIES:a) Basis of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principle in compliance with accounting standard and other requirements of the Companies Act, 1956.

b) Inventories:

TDR Stock and Industrial Unit is valued at lower of cost and net realizable value.

c) Fixed Assets:

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

d) Deprecation:

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.

e) Revenue Recognition:

TDR Sale is recognized after entering into an agreement with the Purchaser of the TDR.

f) Taxation Policy:

- (i) Provision for Income Tax is made on the basis of the estimated taxable income for the accounting period in accordance with Income Tax Act, 1961.
- (ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax asset arising from timing differences are recognised to the extent there is a virtual certainty that this would be realised in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

g) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

h) Provisions and Contingent Liabilities:

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO ACCOUNTS:

2) Estimated amount of contracts ₹.1,93,92,333/- remaining to be executed on capital account.

3) Auditors remuneration :

	2010-11	2009-10
	₹	₹
(i) Statutory Audit Fees	65,000	15,000
(ii) Tax Audit Fees	20,000	10,000
(iii) Service Tax	8,755	5,150
	93,755	30,150

4) Details of Related Party transactions:

Key Management Personnel

Mr. Kantilal M Savla	Chairman
Mr. Bavchandbhai J Vaghani	Director
Mr. Govind J Vaghani	Director till 6 th Oct, 2010
Late Ms. Pratiksha P Gala	Director till 7th March, 2010

Enterprise over which Key managerial Personnel or relative of key Management personnel able to exercise significant influence:

Satyam Concast Private limited
 Integrated Spaces Limited
 Pranay Investment
 Pranay Leasing and Finance Limited
 Integrated Coreinfra Limited
 Integrated Estate Management Private Limited
 Integrated Renewable Energy Private Limited
 Escube Ports Limited
 Pranay Properties
 Pranay Realtors
 Rehab Pranay Developers
 R.K. Enterprises
 Savla Associates
 Nagi sales International

Details of related Party Transaction

Name	Transaction	2010-11 ₹	2009-10 ₹
Mr. Bavchandbhai J Vaghani	Opening	-	4,700,000
	Loan Taken	-	50,000
	Loan Refund	-	4,750,000
	Loan Balance	-	-
Mr. Kantilal Savla	Opening	-	-
	Loan Taken	42,606,849	-
	Loan Refund	41,814,975	-
	Loan Balance	791,874	-
			-
	Interest Paid	702,055	-
Integrated Spaces Limited	Opening	25,730,350	-
	Loan Given	-	25,730,350
	Loan Refund	25,730,350	-
	Loan Balance	-	25,730,350
			-
	Interest Received	3,087,642	-
	Opening	-	7,775,000
	Sales of Good	-	-
	Payment Received	-	7,775,000
	Balance	-	-
Integrated Coreinfra Limited	Opening	-	-
	Loan Given	-	10,000,000
	Loan Refund	-	10,000,000
	Loan Balance	-	-
Satyam Concast Private Limited	Opening	-	1,500,000
	Loan Taken	-	-
	Loan Refund	-	1,500,000
	Loan Balance	-	-
Late Ms. Pratiksha Gala	Opening	-	-
	Loan Taken	-	4,350,000
	Loan Refund	-	4,350,000
	Loan Balance	-	-

Note: Related party relationship is as identified by the company and relied upon by Auditors

5) **Earnings Per Share (EPS):**

As required by Accounting Standard-AS 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India", the Earnings Per Share (EPS) is calculated by dividing the profit attributable to the Equity Shareholders by the average number of Equity Shares outstanding during the year and is ascertained as follows.

Particulars	2010-11	2009-10
	₹	₹
Profit after Tax	28,063,298	15,301,783
Weighted average number of Equity Shares outstanding during the year	5,220,000	5,220,000
Face Value Per Equity Share	10	10
Basic and Diluted Earning per Share	5.38	2.93

6) **Quantitative Details:**

TDR

Particulars	2010-11		2009-10	
	Sq Mtrs.	₹	Sq Mtrs.	₹
Opening	-	-	-	-
Add: Purchases (Net)	2,921.50	41,385,322		
Less: Sales (Net)	9,607.75	223,716,820	8,856.70	115,307,198
Closing Stock	12,529.25	283,875,420	5,935.20	73,921,876
			2,921.50	41,385,322

7) **Deferred tax Assets:**

	2010-11	2009-10
	₹	₹
Opening Deferred Tax Asset	1,263,482	-
On account of difference of Depreciation as per Books and Income Tax	(1,263,482)	1,263,482
	-	-

- 8) Tax for earlier year includes ₹56,48,872 towards short provision for Income Tax for earlier years.
- 9) The Company is engaged in the Real Estate related business and accordingly there are no Segments.
- 10) In the opinion of the Board, Current Assets, Loans and Advances are of the value stated if realized in the ordinary course of business. The provisions for all known and determined liabilities are adequate and not in excess of the amounts reasonably required.

- 11) Balances of the Sundry Debtors, Creditors, Loans and Advances are subject to confirmation, reconciliation and consequent adjustment if any. However, in the opinion of the management such adjustments, if any, will not be material.
- 12) The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year-end together with interest paid/payable under this Act, have not been given. The same has been relied upon by the Auditors.
- 13) The provision of Clause 4C of Part II of Schedule VI of the Companies Act, 1956 are not applicable to the company.
- 14) During the year, the company has converted fixed assets consisting of Land and Building of ₹.5,97,09,420/- (Gross) into Inventory pursuant to the order of Income Tax Department. Accumulated depreciation of ₹. 2,24,77,105 has been written back during the year, due to which the profit for the year is overstated by ₹. 2,24,77,105/- & consequently the reserves.
- 15) The company has old debtors amounting to ₹ 1,08,98,024. However no provision for doubtful debts is made as the management is hopeful of recovery.
- 16) Previous Years Figure have been regrouped and rearranged wherever necessary.

As per our report of even date

For M . L. Bhuwania & Co.
Chartered Accountants

Sd/-
Ashish Bairagra
Partner
Firm Registration No. 101484W
M.No. 109931
Mumbai
Date: 30/05/2011

For and on behalf of the Board of Directors

Sd/-
Kantilal M. Savla
(Director)

Sd/-
Ramesh U Meisheri
(Director)

INFORMATION REQUIRED AS PER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956, BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

I. REGISTRATION DETAILS.

Registration No.: 187866 State Code: 11
 Balance Sheet Date: 31 03 2011
 Date Month Year

II. CAPITAL RAISED DURING THE YEAR (Amount in ₹ Thousand).

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

III POSITION OF MOBILIZATION AND DEVELOPMENT OF FUNDS (Amount in ₹)

Total Liabilities: 142531360	Total Assets: 142531360
<u>SOURCES OF FUNDS</u>	
Paid up capital: 5,22,00,000	Reserves and Surplus: 53,609,116
Secured Loans:	Unsecured Loans: 7,91,874
<u>APPLICATION OF FUNDS</u>	
Net Fixed Assets : NIL	Investments: NIL
Net Current Assets : 106,600,990	Misc. Expenditure: NIL
Accumulated Losses: NIL	

IV PERFORMANCE OF COMPANY (Amount in ₹)

Turnover: 309,446,069	Total Expenditure: 267,401,460
Profit Before Tax: 42,044,609	Profit After Tax: 28,063,298
EPS (In ₹): 5.38	Dividend (%): NIL

V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY, (AS PER MONETARY TERMS).

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

Signature to Schedule I

As per our report of even date

For M. L. Bhuwania & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Ashish Bairagra
 Partner
 Firm Registration No. 101484W
M.No. 109931
 Mumbai
 Date: 30/05/2011

Sd/-
Kantilal M. Savla
 (Director)

Sd/-
Ramesh U. Meisheri
 (Director)

VAGHANI TECHNO-BUILD LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2011

Sr.No.	Particulars	For the Year Ended	
		March31, 2011 ₹	March31, 2010 ₹
A	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit before Tax	42,044,609	21,273,880
	<u>Adjustment for:</u>		
	Depreciation	-	3,448,131
	Interest Income on Loan given	(3,087,642)	(255,945)
	Interest Paid on loan taken	803,486	121,020
	Depreciation written back	(22,477,105)	-
	loss on Sale of Fixed Assets & Investments	-	21,395
	<u>Operating Profit before Working capital Changes</u>	172,833,348	24,608,482
	Inventories	41,385,322	(41,385,322)
	Trade & Other Receivables	17,393,000	21,858,792
	Trade & Other payables	(44,032,079)	26,882,811
	Loans and Advances	6,980,557	30,000,000
		39,010,148	31,964,762
	Less: Taxes Paid	(12,564,991)	(29,605)
	Cash Generates from Operations (A)	26,445,157	31,935,157
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Fixed Assets	-	9,600
	Interest received	308,765	-
	Net Cash from Investing Activities (B)	308,765	9,600
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Proceeds / (repayments) from / of borrowings (net)	160,025	(30,174,405)
	Interest Paid	(171,637)	(121,020)
	Net Cash From/ (used in) Financing Activities (C)	(11,612)	(30,295,425)
D	NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS (A)+(B)+ (C)	26,742,310	1,649,332
E	OPENING CASH & CASH EQUIVALENTS	1,668,818	19,486
F	CLOSING CASH & CASH EQUIVALENTS	28,411,128	1,668,818
		26,742,310	1,649,332

Notes:

- Details of Cash and Cash Equivalents 25,801
Cash on hand
Balances with Scheduled banks:
- in current accounts 28,385,327
28,411,128
- Previous years figures have been regrouped and rearranged wherever considered necessary

As per our report of even date

For M. L. Bhuwania & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Ashish Bairagra
Partner
Firm Registration No. 101484W
M.No. 109931
Mumbai
Date: 30/05/2011

Sd/-
Kantilal M. Savla
(Director)

Sd/-
Ramesh U Meisheri
(Director)

VAGHANI TECHNO-BUILD LIMITED

REG. OFFICE: D-wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi,
Ghatkopar (east), Mumbai – 400 077

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, 2011 at 10:30 A.M.** at the
Registered Office of the Company and at any adjournment thereof.

Signed this _____ day of _____ 2011.

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 deposited 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: D-wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi,
Ghatkopar (east), Mumbai – 400 077

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 _____
_____ on _____, the 30th September, 2011 at 10.30 A.M.

Signature of the Shareholder / Proxy holder: _____

U.P.C/ BOOK POST

To,

If undelivered please return to:
Vaghani Techno-Build Limited
D Wing, Karma Sankalp,
Corner of 6th & 7th Road of Rajawadi,
Ghatkopar (East),
Mumbai- 400 077.