Vaghani Techno-Build Limited
D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai 400077, INDIA
Board No: +91 22 2501 8800 ~ Fax No: +91 22 2501 8888

30.08.2019

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531676

Subject: Annual Report for Financial year 2018-2019

Dear Sir,

Please find attached herewith copy of the Annual Report and the Notice of the 25th Annual General Meeting of the Company, scheduled to be held on Monday, 30th September, 2019 at 12 Noon at the Registered Office of the Company at D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai, Maharashtra, 400077, as required under Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly receive and acknowledge the same.

Thanking you

Yours Faithfully
For Vaghani Techno-Build Limited

VAGHANI TECHNO BUILD LIMITED MUMBAI

Gaurish Tawte
Company Secretary and Compliance Officer

VAGHANI TECHNO-BUILD LIMITED

25th
Annual Report
2018-19

VAGHANI TECHNO-BUILD LIMITED

Board of Directors:	Mr. Kantilal Savla – Chairman & Whole-time Director Ms. Grishma Savla – Director Mr. Ramesh Meisheri – Independent Director (Upto 06.08.2019) Mr. Ranjit Shetty – Independent Director Mr .Sushil Kapoor-Independent Director Mr.Rohan Shah-Additional Director (w.e.f. 06.08.2019) Mr.Nishit Savla-Additional Director(w.e.f.06.08.2019)
Chief Financial Officer	Ms.Prarthana Malgaonkar
Company Secretary	Mr. Gaurish Tawte
Auditors:	M/s. M.L. Bhuwania & Co LLP. Chartered Accountants
Bankers:	IDBI Bank, Vidyavihar (East) Branch, Mumbai 400 077 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 C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 Tel. +91 22 49186000 Fax. +91 22 49186060

VAGHANI TECHNO-BUILD LIMITED
CIN: L74999MH1994PLC187866
ADDRESS : D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai – 400077
E-MAIL ID: investor@vaghanitechnobuild.com
WEBSITE: www.vaghanitechnobuild.com

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members **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 – 400077 on Monday, 30th September, 2019 at 12.00 Noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31stMarch, 2019 including the Audited Balance sheet as at 31st March, 2019 and the statement of Profit & Loss Account of the Company for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Grishma Savla (DIN 01693533), who retires by rotation and being eligible, offers herself for re-appointment.

3. To appoint Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, M/s M.L.Bhuwania & Co LLP, Chartered Accountants (Registration No. 101484W), the retiring auditors of the Company be and hereby appointed as the auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus applicable taxes, out-of-pocket, and travelling, etc., as may be decided by the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

4. To appoint Mr. Rohan Shah as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of section 161 and other applicable provisions (including any modification(s) or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Rohan Shah [DIN 07490755], who was appointed as an Additional Director in the meeting of the Board of Directors held on 06th August, 2019 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company".

"RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment

thereof for the time being in force) and SEBI (LODR) Regulations 2015, Mr. Rohan Shah [DIN 07490755] be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term upto the conclusion of Annual General Meeting to be held in calendar year 2024.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

5. To appoint Mr. Nishit Savla as Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of section 161 and other applicable provisions (including any modification(s) or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Nishit Savla [DIN 01552667], who was appointed as an Additional Director in the meeting of the Board of Directors held on 06th August, 2019 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company".

"**RESOLVED FURTHER THAT** pursuant to the provisions of sections 152 read with all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations 2015, Mr. Nishit Savla [DIN 01552667], be and is hereby appointed as Director of the Company.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

6. To Reappoint Mr.Kantilal Savla as Whole-Time Director of the Company.

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

"**RESOLVED THAT** Pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013,[Including any statutory modification(s) of re-enactment(s) thereof, for the time being in force],and SEBI (LODR)Regulations,2015 subject to such other approvals/consent/sanctions/permissions as may be necessary ,approval of the Shareholders of the Company be and is hereby accorded to reappointment of Mr. Kantilal Savla (DIN: 00403389) as Whole-Time Director of the Company for the period of Five years from 2nd February 2019 to 1st February 2024 without any remuneration."

RESOLVED FURTHER THAT any of the Directors of the Company, be and is, hereby authorized to do all such acts, deeds and things as may be necessary to give full effect to this resolution."

7. To approve & Ratify Related Party Transactions by the Company

To consider, and if thought fit, to pass the following as a **Special Resolution:**

"RESOLVED THAT in pursuance of Section 188 of the Companies Act, 2013 (hereinafter referred to as Act) read with the Companies (Management and Administration) Rules, 2014, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any of the Act and Rules made thereunder as amended or restated and the enabling provisions in the Articles of Association and Memorandum of Association of the Company and subject to requisite approvals including the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary and such other approvals, permissions and sanctions as may be required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall include a committee thereof authorised for the purpose to sell / purchase of TDR (Transfer of Development Rights) of the Company with the related parties the details of which are given here in below and on such terms and conditions as may be deemed fit by the Board for the period commencing from 1st October 2019 to 30th September'2020

Sr. No.	Name of Transactions as per section 188 of the Companies Act, 2013	Name of Director/ KMP who is related and nature of their relationship	Name of the Related Party	Amounts (in crore)
				Sale / Purchase
1	Sale / Purchase of Transfer Development Rights	Mr. Kantilal Savla – Chairman and Whole-time Director, Ms. Grishma Savla – Director, Mr. Nishit Savla-Additional Director, Mr.Ranjit Shetty-Independent Director. Nature of Relationship: Common Directorship	Integrated Spaces Limited (ISL)	30
2	Sale/Purchase of Transfer Development Rights	Mr. Kantilal Savla – Chairman and Whole-time Director, Ms. Grishma Savla – Director, Mr.Nishit Savla-Additional Director. Nature of Relationship: Partners	Savla Associates	25

FURTHER RESOLVED THAT, Consent of the members of the Company is be and is hereby accorded to approve and ratify availing of Management Services in consideration of payment of Management Fees to Integrated Spaces Limited from 1st July 2019 to 30th September 2020 the details of which are given below:

Sr. No.	Name of Transactions as per section 188 of the Companies Act, 2013	Name of Director/ KMP who is related and nature of their relationship	Name of the Related Party	Amounts (in crore)
				Sale / Purchase
1	Availing or rendering of any services	Mr. Kantilal Savla – Chairman and Whole-time Director, Ms. Grishma Savla – Director, Mr. Nishit Savla-Additional Director, Mr.Ranjit Shetty-Independent Director.	Integrated Spaces Limited (ISL)	5

		Nature of Relationship: Common Directorship		

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), deed of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution."

8. Approval of Loan under Section 185 of Companies Act, 2013

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members of the Company be and is hereby accorded to advance loan including loan represented by way of Book Debt (the "Loan"), to be taken by Integrated Spaces Limited , being entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Subsection 2 of the said Section, of an aggregate outstanding amount not exceeding Rs.5,00,00,000/-(Rs. Five Crores only)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

By Order of the Board of Directors
For Vaghani Techno-Build Limited

Sd/-
Kantilal Manilal Savla
Chairman & Whole Time Director

Place: Mumbai
Date: 06th August, 2019

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.

2. **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(S) APPOINTING A PROXY, IF ANY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING**.

   A person can act as a proxy on behalf of members not exceeding fifty and holding taken together not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. In terms of Section 152 of the Companies Act, 2013, Ms. Grishma Savla (DIN 01693533), Director, retire by rotation at the Meeting and being eligible, offer herself for reappointment. Mr. Rohan Shah [DIN 07490755], Mr. Nishit Savla [DIN 01552667] Additional Directors whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing their candidature for the office of the Director. Mr.Kantilal Savla, was reappointed as Whole-Time Director which is subjected to approval of Members at ensuing Annual General Meeting. The Board of Directors of the Company commends their re-appointment. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the listing Regulations, 2015"), are provided in Annexure A.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2019 to 30th September 2019 (both days inclusive).

5. Members are requested to intimate the Registrar and Share Transfer Agent of the Company- Link Intime India Private Limited, immediately of any change in their address, in respect of Equity shares held in physical mode and to their Depository Participants (DP) in respect of equity shares held in dematerialized form.

6. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar and Share Transfer Agent of the Company.

7. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address with the Company or with the Depository. Members who have not registered their e-mail address either with the Company or with the Depository can now register the same by submitting updated email address to Link Intime India Private Limited, the Registrar and Share Transfer Agent or Company. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

   The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM,

Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. Members may also note that the Annual Report for FY 2018-19 will also be available on the Company's website:www.vaghanitechnobuild.com for their download.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the listing Regulations, 2015"), Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited, on all resolutions set forth in this notice.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 27th September 2019 at 9:00 AM and ends on 29th September 2019 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Vaghani Techno-Build Ltd ie **190822017** on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut – off date and not casting their votes electronically, may cast their vote at the AGM venue, facility will be available at the venue. The results of e-voting will be placed by the Company on the website:www.vaghani.technobuild.com within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

9. The resolutions proposed will be deemed to have been passed on the date of AGM subject to receipt of number of votes in favour of the resolutions.

10. Mr. Narayan Parekh, Partner, PRS Associates, Practicing Company Secretaries, (Membership No: ACS 8059) has been appointed as the Scrutinizer to scrutinize the e-voting process.

11. Voting will be provided to the members through e-voting and / or at the AGM venue. A member can opt for only one mode of voting i.e. either through e-voting or ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.

12. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered office on all working days of the Company between 10.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting except Saturday and Sunday.

13. Members/Proxies are requested to bring their attendance slip dully filled in along with their copy of Annual Report to the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No.3-8 of the accompanying Notice dated 06thAugust, 2019.

Item No.3

M. L. Bhuwania & Co. was established in 1954 by Mr. M. L. Bhuwania as a proprietary chartered accountancy firm. In 1971, it was converted into a partnership firm with Mr. J. P. Bairagra as a partner, who continues to be the senior-most partner of the firm till date and now, the managing partner of the firm. The partnership firm was converted into a Limited Liability Partnership (LLP) in March 2017 with the new name M L BHUWANIA AND CO LLP. Company has received letter as required under Section 139 of the Companies Act 2013 from them confirming their eligibility and willingness to act as Statutory Auditor.

The Tenure of Appointment of Statutory Auditor shall be from Conclusion of this Annual General Meeting till the Conclusion of next Annual General Meeting of the Company to be held in the year 2020, on a Remuneration of Rs. 75,000/- plus applicable Taxes as Audit Fees.

Based on the recommendations of Audit Committee the Board recommends passing of the resolution as set out at item no.3 of the Notice

None of the Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested in the proposed resolutions.

Item No. 4

The Board of Directors of the Company, at its meeting held on 06thAugust, 2019 on Recommendation of Nomination and Remuneration Committee has appointed Mr. Rohan Shah pursuant to the provisions of Section 161 of the Companies Act, 2013, as an Additional Director of the Company.

In terms of provision of Section 161 of the Companies Act, 2013, Mr. Rohan Shah would hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director of the company.

Mr.Rohan Shah is an eminent Professional and brings rich and varied experience to the Board. He expertise's in Business Development and Sales.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his guidance and expertise. Accordingly, the Board recommends the resolution for appointment of Mr. Rohan Shah as a Director, for the approval of the shareholders of the Company.

Mr. Rohan Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Company has received consent from Mr. Rohan Shah to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations 2015 and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

None of the Directors Key Managerial Personnel of the Company and/or their relatives except Mr Rohan Shah may be deemed to be concerned or interested in the proposed resolutions.

The Board recommends passing of the resolution as set out at item no.4 of the Notice as Ordinary Resolution.

Item No. 5

The Board of Directors of the Company, at its meeting held on 06thAugust, 2019 on Recommendation of Nomination and Remuneration Committee has appointed Mr. Nishit Savla pursuant to the provisions of Section 161 of the Companies Act, 2013, as an Additional Director of the Company.

In terms of provision of Section 161 of the Companies Act, 2013, Mr. Nishit Savla would hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director of the company.

Mr Nishit Savla holds degree in BSC-Information Technology from Mumbai University, MSC in International Business from Aston University UK, PGD – Port Development and Management from Institute of Rail Transport, Delhi followed by a Global Executive MBA from the world renowned INSEAD. He has rich experience in executing various projects.Mr Nishit Savla brings his operational skills in ensuring that the Company's vision is turned into a reality – on time, with high-quality standards.

Mr. Nishit Savla does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Company has received consent from Mr. Nishit Savla to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his guidance and expertise. Accordingly, the Board recommends the resolution for appointment of Mr. Nishit Savla as a Director, for the approval of the shareholders of the Company.

None of the Directors of the Company except Mr. Nishit K. Savla, Ms. Grishma K. Savla and Mr. Kantilal M Savla as may be deemed to be concerned or interested in the said resolution(s).

The Board recommends passing of the resolution as set out at item no.5 of the Notice as ordinary Resolution.

Item No 6

The Board of Directors of the Company at their meeting held on 1st February, 2019, re-appointed Mr. Kantilal Savla as the Whole-time director of the Company, for a period of Five years from 2nd February 2019 to 1st February 2024 without any remuneration subjected to approval of Shareholders. The Board of Directors has taken on record its appreciation for his voluntary offer of rendering services without remuneration. The Board feels that presence of Mr. Kantilal Savla on the Board is desirable and would be beneficial to the Company.

None of the directors of the company, except Mr. Kantilal M Savla Mr. Nishit Savla and Ms. Grishma Savla director being relative, are interested in the said resolution.

The Board recommends passing of the resolution as set out at item no.6 of the Notice as ordinary Resolution.

Item No 7

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires prior approval of Shareholders for entering into Related Party Transactions as mentioned below.

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit (1st October 2019 to 30th September'2020) that your Company may enter into with the related parties (as defined under section2(76) of the Companies Act, 2013). The transactions of sale and purchase between the company and the related parties will be done in the ordinary course of business and at an arm's length relationship.

The Board of Directors of your Company has approved to avail Management Services from Integrated Spaces Limited in consideration as Management Fees.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers)Rules, 2014 are as under:

(As Provided in table below)

Name of the Related Party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of Relationship:
Integrated Spaces Limited (ISL)	Mr. Kantilal Savla – Chairman and Whole-time Director, Ms. Grishma Savla – Director, Mr. Nishit Savla-Additional Director, Mr.Ranjit Shetty-Independent Director.	Common Directorship
Savla associates	Mr. Kantilal Savla –Chairman and Whole-time Director Ms. Grishma Savla – Director, Mr. Nishit Savla-Additional Director.	Partners

1. Nature, material terms, monetary value and particulars of the contract or arrangement: The details are as mentioned below:

Selling or otherwise disposing of, or buying, property of any kind;

Name of the Related Party	Particulars	Maximum Amount (Rupees in Crores) For the period 01.10.2019 to 30.09.2020

Integrated Spaces Limited (ISL)	Sale / Purchase of Transfer Development Rights.	30
Savla Associates	Sale / Purchase of Transfer Development Rights.	25

Availing or rendering of any services;

Name of the Related Party	Particulars	Maximum Amount (Rupees in Crores) For the period 01.07.2019 to 30.09.2020
Integrated Spaces Limited (ISL)	Payment of Management Fees towards availing Management Services	5

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall abstain from voting in respect of the resolution proposed at item no. 7 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not participate in the voting.

As on the date of proposing these resolutions, none of the companies as mentioned here in above i.e. ISL & Savla Associates are holding any equity shares in the company.

Mr.Kantilal Savla who is one of the common director holds 9,78,760 Equity shares of the Company. None of the other common directors are holding any shares in the Company.

The Board of Directors recommends the resolution set forth in item No. 7 for approval of the Members.

Except Promoters, Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

Item No 8

The Company is required to advance loan including loan represented by way of Book Debt (the "loan") to be taken by Integrated Spaces Limited. The said Loan shall be utilitsed by Integrated Spaces Limited for their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities"). Integrated Spaces Limited is entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of Loan to be taken by Integrated Spaces Limited of an aggregate outstanding amount not exceeding Rs.5,00,00,000/-(Rs. Five Crores only) and necessary delegation of authority to the Board for this purpose.

Except Mr. Kantilal Savla, Ms.Grishma Savla ,Mr.Nishit Savla and Mr.Ranjit Shetty being common Directors between Integrated Spaces Limited and the Company none of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

Your Directors recommend the resolution set out at Item no. 8 to be passed as a special resolution by the members.

By Order of the Board of Directors
For Vaghani Techno-Build Limited

Sd/-
Kantilal Manilal Savla
Chairman & Whole Time Director

Place: Mumbai
Date: 06th August, 2019

Annexure A

ANNEXURE TO THE NOTICE:

Disclosure pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Ms. Grishma Savla	Mr. Rohan Shah	Mr.Nishit Savla	Mr.Kantilal Savla
Date of Birth	06.07.1985	27.09.1984	06/11/1983	13.05.1959
Date of Appointment	12.08.2014	06.08.2019	06.08.2019	31.01.2009
Qualification	M.Sc (International Securities, Investment and banking)	HSC	M. Sc (International Buisness)	B.com & OPM (Owner/President – Management Program) from Harvard Business School
Expertise in specific functional areas	Experience in field of Finance and Accounts and Investment	Business development & sales	Project Management	Construction & Real Estate Business
*Directorship in Indian other Public Limited Companies as on 31.3.2019.	1	Nil	1	1
**Chairman / Member of the committee of other companies	1	Nil	Nil	Nil
No of shares held in the Company as on 31.3.2019	NIL	Nil	Nil	9,78,760
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Daughter of Mr Kantilal Savla, Chairman and Whole-Time Director. Sister of Mr.Nishit Savla, Additional Director.	Nil	Son of Mr.Kantilal Savla,Chairman and Whole-Time Director. Brother of Ms.Grishma Savla,Director.	Father of Ms.Grishma Savla,Director & Mr.Nishit Savla, Additional Director.
Attendance at Board meetings in FY 2018-19	Attended all 5 Board Meetings held in FY 2018-2019	Nil	Nil	Attended all 5 Board Meetings held in FY 2018-2019

Note: *Directorship / Committee memberships exclude Alternate Directorships and Directorships in Private/Foreign Companies incorporate under Section 8 of the Companies Act, 2013

**includes only Audit Committee and Stakeholders' Relationship Committee.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the **Twenty Fifth Annual Report** of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS:

(Rs in Lakhs)

Particulars	31-03-2019	31-03-2018
Total Income	**0.44**	**177.88**
Total Expenses	**18.96**	**131.54**
Profit (Loss) before Tax	**(18.52)**	**46.35**
Provision for Tax	**(4.68)**	**-**
Profit (loss) after Tax	**(13.84)**	**46.35**
Balance brought forward: Surplus in the Profit & Loss Account	210.21	163.87
Add : Profit/(loss) for the year	(13.84)	46.35
Balance carried to Balance Sheet	**196.37**	**210.21**

2. PERFORMANCE & RESULTS:

During the year under review, the Company has incurred loss amounting to Rs 13.84 Lakhs as against profit of Rs. 46.35 Lakhs of the previous year on account of stagnancy in real estate market. Your Directors are continuously looking for future growth of the Company in real estate industry.

3. OPERATIONS AND FUTURE PLANS:

The Company continues to be engaged in the activities pertaining to Transfer of Development Rights (TDR) and real estate business. Further steps will be taken to accelerate the same.

4. CHANGES IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in nature of the business of the Company.

5. DIVIDEND:

In view of the losses your Directors regret inability to declare Dividend for financial year under review.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal Auditors are an integral part of the internal control mechanism. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

7. STATUTORY AUDITORS AND AUDITOR'S REPORT:

Statutory Auditor:

M/s M. L Bhuwania and Co LLP, Chartered Accountants, retiring auditors, is eligible for re-appointment and has expressed their willingness to accept office, if re-appointed. They have furnished a Certificate under

section 141 of the Companies Act, 2013 for their eligibility for re-appointment and consent letter to act as an auditor.

They have further confirmed that the said appointment, if made, would be within the prescribed limits under section 143(1)(g) of the Companies Act, 2013.Your directors recommend their appointment as the statutory auditors till the conclusion of the next Annual General Meeting.

The notes on financial statements referred to in the Auditors Report are self- explanatory and do not call for any other comments. The Auditors Report does not contain any qualifications, reservations or adverse remarks.

8. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed PRS Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the Financial Year 2018-19. The Secretarial Audit Report (e-form MR-3) is annexed herewith as **Annexure-III**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

9. INTERNAL AUDITOR:

Pursuant to the provisions of section 138(1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s Varun Tiwari & Company, Chartered Accountants, as an Internal Auditor of the Company for the Financial year 2018-2019.

10. EXTRACT OF ANNUAL RETURN:

In accordance with requirements under Section 134(3)(a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as (**Annexure- I)**.

11. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 134 (3) (o) and 135(1) of the Companies Act, 2013 read with Rule 8 of Companies (CSR) rules is not applicable to the Company as it is not falling under the criteria mentioned in the Act.

12. DIRECTORS:

A. **Changes in directors and Key Managerial Personnel**

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for determining the Directors liable to retire by rotation, the Independent Directors are not included in the total number of Directors of the Company. Accordingly, Ms. GrishmaSavla (DIN: 01693533) shall retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment as Directors of the Company.

Mr. Sushil Kapoor (DIN 00852605) has been appointed as Independent Director of the Company w.e.f.06.09.2018.

In terms of Sections 196,197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013, The Board of the Directors of your Company at its meeting held on 1st February 2019 re appointed Mr Kantilal Savla(DIN:00403389) as a Wholetime Director for the period of Five years from 2nd February 2019 to 1st February 2024 subject to the approval of shareholders at ensuing AGM.

The Board of Directors of the Company, at its meeting held on 06thAugust, 2019 has appointed Mr. Rohan Shah [DIN 07490755] and Mr. Nishit Savla [DIN 01552667] as Additional Directors of the Company.

Mr.Ramesh Meisheri has resigned from the post of Independent Director of the Company w.e.f.06.08.2019 on account of pre-occupation.

Ms Manisha Kudtarkar resigned from the post of Company Secretary and Chief Financial Officer w.e.f. 10th August 2018.

Board of the Directors of the Company at its meeting held on 10th August 2018 appointed Mr Divyaprakash R. Dubey as Company Secretary of the Company and Ms Prarthana Malgaonkar as Chief Financial Officer of the Company.

Brief profile of the Directors proposed to be re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part of the Notice convening the Annual General Meeting.

B. Familiarization Program for Independent Directors

Every Independent Director of the Company is provided with ongoing information about the industry and the Company so as to familiarize them with the latest developments. The Independent Directors also visit the facilities at various locations of the Company where they can visit and familiarize themselves with the operations of the Company.

C. Annual Evaluation of Board of Directors, its Committees and individual Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, the directors individually, as well as the working of its committees. The structured evaluation report was prepared after taking into consideration inputs received from the directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees. A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who are evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interests of the Company and its minority shareholders etc. The performance evaluation of the Independent directors was carried out by the entire Board. The performance evaluation of the Chairman and the non-independent directors was carried out by the independent directors who also reviewed the adequacy and flow of information of the Board. The directors expressed their satisfaction with the evaluation process.

13. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other business matters.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting.

During the year under review, five (5) Board Meetings and four (4) Audit committee meetings were convened and held. Details of each such meeting are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. COMMITTEES OF THE BOARD

During the financial year 2018-19, the Company had three (3) Committees of the Board, namely

- Audit Committee

- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The Board decides the terms of reference for these Companies. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc. of these Committees are provided in detail, in the Corporate Governance Report, which forms a part of this Annual Report.

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism (Whistle Blower Policy) for Directors and employees of the Company to report genuine concerns. The Whistle Blower Policy provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

17. NOMINATION AND REMUNERATION POLICY:

The Nomination & Remuneration Committee of the Board of Directors has adopted a policy, which deals with the manner of selection and appointment of Directors, Senior Management and their remuneration. The policy complies with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company is available on the website of the Company: www.vaghanitechnobuild.com.

18. PARTICULARS OF CONTRACTS OR ARRNAGEMENTS WITH RELATED PARTY:

During the year under review, the Company has entered into contracts / arrangements / transactions with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, which were in ordinary course of business and on an arm's length basis. The details of which are as under:

All Related Party Transactions are placed before the Audit Committee and also the Board for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Sr. No.	Name of the Related party	Name of the director or KMP who is related, if any	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take decision on the proposed resolution.
1	Integrated Spaces limited	1. Mr. Kantilal M. Savla 2. Ms. Grishma K. Savla	Common Directorship	Earnest money deposit for TDR paid INR 2,52,00,000	Nil

The transactions with the related parties are disclosed in Note No. 29 to the 'Notes on Accounts forming part of the Annual Report.

19. CORPORATE GOVERNANCE:

The paid up Equity Share Capital and Net Worth as per audited Balance Sheet as at 31st March 2018 of our company is Rs. 522 Lakhs and Rs.732.21Lakhs respectively. In view of the same and pursuant to clause 15 (2) (a) of SEBI (LODR) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of SEBI (LODR) Regulations. 2015 shall not apply to our company. Further the paid up Equity Share Capital and Net Worth as per latest audited Balance Sheet as at 31st March 2019 of our company is Rs.522 Lakhs and Rs. 718.37 Lakhs respectively.

However, as a matter of good Corporate Governance practice, a detailed report on the Corporate Governance system and practices of the Company forming part of this report is given as a separate section of the Annual report as **Annexure – II.**.

20. RISK MANAGEMENT POLICY

The Company follows a proactive risk management policy, aimed at protecting its assets and employees, which at the same time ensuring growth and continuity of its business. Further, regular updates are made available to the Board at the Board meeting and in special cases on ad-hoc basis.

21. DIRECTORS RESPONSIBILITY STATEMENT:

In compliance with Section 134(3)(c) of the companies Act, 2013, your directors, on the basis of information made available to them, confirm the following for the year under review:

(i) in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards had been followed and that no material departures have been made from the same.

(ii) They 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 and of the loss of the company for that period.

(iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(iv) They have prepared the annual accounts on a going concern basis.

(v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis on the business and operations of the company forming part of this report is given as a separate section of the annual report.

23. MANAGERIAL REMUNERATION

During the year under review, the Company has not paid any remuneration, sitting fees for attending Board / Committee Meetings and Commission to any of its Directors.

24. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES:

During the year under review, no remuneration has been paid to any of the directors, and hence the ratio of remuneration of each Director to the median of the employees has not been calculated.

25. PERSONNEL / PARTICULARS OF EMPLOYEES:

The company continues to maintain cordial relationship with its workforce.

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The total number of permanent employees employed with your company as 31stMarch, 2019 is one (2).

26. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year. Your Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees during the year under review.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The 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 reduction of energy conservation. The particulars regarding technology absorption and Foreign exchange earnings and out go pursuant to Section 134 (3) (m) of the Companies Act, 2013 are NIL.

28. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and expenditure in foreign currency are NIL.

29. SEXUAL HARASSMENT:

During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. DEPOSITS:

The Company has not accepted any deposits from public within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review and no amount of principal or interest on fixed deposits was outstanding as on the Balance Sheet Date.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds, which were required to be transferred to Investor Education and Protection Fund (IEPF).

33. CASH FLOW STATEMENT:

In conformity with the Accounting Standard issued by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Cash Flow

Statement for the year ended March 31, 2019 is annexed to the accounts.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS, IF ANY:

There are no significant material order passed by the Regulators/ Courts which would impact the going concern status of your Company and its future operations.

35. MATERIAL EVENTS OCCURING AFTER BALANCE SHEET DATE:

During the year under review, there were no other material events and commitments affecting financial position of the Company occurring after Balance sheet date.

36. AMOUNT TRANSFER TO RESERVES:

During the year under review, the company does not propose to transfer any amount to its Reserves pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013.

37. ISSUE OF SHARES:

The Company during the year under review has not issued any Sweat Equity Shares or Shares with differential rights or under Employee Stock option scheme nor did it buy-back any of its shares.

38. SUBSIDIARIES:

Since the Company has no subsidiaries, provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 are not applicable.

39. LISTING WITH STOCK EXCHANGE:

The Company has complied with the requirements of the BSE Ltd. / SEBI and any Statutory Authority on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.
Shares of the Company are listed with BSE Limited. Scrip Code No. 531676.
The Company confirms that it has paid the Annual Listing Fees for the year 2019-2020 to BSE Ltd. where the Company's shares are listed.

40. ACKNOWLEDGMENTS:

Yours Company and its Directors wish to sincerely thank all the customers, financial institutions, creditors etc for their continuing support and co-operation.

Yours Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

For and on behalf of the Board of Directors
For **Vaghani Techno-Build Limited**

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

Place: Mumbai
Date: 06th August,2019

ANNEXURE I

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L74999MH1994PLC187866
Registration Date	:	06/10/1994
Name of the Company	:	VAGHANI TECHNO - BUILD LIMITED
Category / Sub-Category of the Company	:	Company Limited by Shares
Address of the Registered office and contact details	:	D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai – 400 077
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Private Limited C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 Tel. +91 22 49186000 Fax. +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale / Transfer of Development Rights	99832211	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
NIL					

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

i. **Category-wise Share Holding:**

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 01.04.2018				Shareholding at the end of the year – 31.03.2019				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3914022	0	3914022	74.98	3914022	0	3914022	74.98	0
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Sub Total (A)(1)	3914022	0	3914022	74.98	3914022	0	3914022	74.98	0
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3914022	0	3914022	74.98	3914022	0	3914022	74.98	0
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	60	60	0	0	60	60	0	0

(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	60	60	0	0	60	60	0	0
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	458717	189014	647731	12.4	467032	189014	656046	12.56	0.15
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	418107	0	418107	8	418107	0	418107	8.01	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Hindu Undivided Family	207182	0	207182	3.96	207182	0	207182	3.96	0
	Non Resident Indians (Repat)	1525	0	1525	0.02	1525	0	1525	0.02	0
	Clearing Member	4354	0	4354	0.08	1054	0	1054	0.02	-0.06
	Bodies Corporate	27019	0	27019	0.51	22004	0	22004	0.42	-0.09
	Sub Total (B)(3)	1116904	189014	1305918	25.01	1116904	189014	1305918	25.01	0
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	1116904	189074	1305978	25.01	1116904	189074	1305978	25.02	0

	Total (A)+(B)	**5030926**	**189074**	**5220000**	**100**	**5030926**	**189074**	**5220000**	**100**	**0**
(C)	**Non Promoter - Non Public**									
[1]	**Custodian/DR Holder**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
[2]	**Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total (A)+(B)+(C)	**5030926**	**189074**	**5220000**	**100**	**5030926**	**189074**	**5220000**	**100**	

ii. SHAREHOLDING OF PROMOTERS:

Sr No	**Shareholder's Name**	**Shareholding at the beginning of the year –01.04.2018**			**Shareholding at the end of the year –31.03.2019**			**% change in Shareholding during the year**
		NO.OF Shares held	**% of total Shares of the company**	**% of Shares Pledged / encumbered to total shares**	**NO.OF Shares held**	**% of total Shares of the Company**	**% of Shares Pledged / encumbered to total shares**	
1	Govind Jivrajbhai Vaghani	1595985	30.57	0.00	1595985	30.57	0.00	0.00
2	KantilalManilal Savla	978760	18.75	0.00	978760	18.75	0.00	0.00
3	Gunvanti Popatlal Gala	489380	9.38	0.00	489380	9.38	0.00	0.00
4	Kartik Popatlal Gala	489380	9.38	0.00	489380	9.38	0.00	0.00
5	Meet Govind Vaghani	242400	4.64	0.00	242400	4.64	0.00	0.00
6	KirtiGovind Vaghani	118117	2.26	0.00	118117	2.26	0.00	0.00
	Total	3914022	74.98	0.00	3914022	74.98	0.00	0.00

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

There is no change in promoters' shareholding during the year under review.

iv. <u>SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):</u>

Sr No.		**Shareholding at the beginning of the year - 2018**		**Transactions during the year**		**Cumulative Shareholding at the end of the year - 2019**	
	Name & Type Of Transaction	**No.Of Shares Held**	**% Of Total Shares Of The Company**	**Date Of Transaction**	**No. Of Shares**	**No Of Shares Held**	**% Of Total Shares Of The Company**
1	Pragnesh Manikantbhai Joshi HUF.	170578	3.2678	-	-	170578	3.2678

	At The End Of The Year			-	-	170578	3.2678
2	Vasant Meghji Rajyagor	135587	2.5975	-	-	135587	2.5975
	At The End Of The Year			-	-	135587	2.5975
3	Machhindra Narayan Koli	133002	2.5479	-	-	133002	2.5479
	At The End Of The Year			-	-	133002	2.5479
4	Swati Pragnesh Joshi	72955	1.3976	-	-	72955	1.3976
	At The End Of The Year			-	-	72955	1.3976
5	Rishabh Kamlesh Jhaveri	39500	0.7567	-	-	39500	0.7567
	At The End Of The Year			-	-	39500	0.7567
6	Sadhana Bhavesh Sheth	13370	0.2561	-	-	13370	0.2561
	At The End Of The Year			-	-	13370	0.2561
7	Kavali Balaji	11905	0.2281	-	-	11905	0.2281
	Market Purchase			31 Aug 2018	100	12005	0.2300
	At The End Of The Year			-	-	12005	0.2300
8	Vsl Securities Private Limited	11961	0.2291	-	-	11961	0.2291
	At The End Of The Year			-	-	11961	0.2291
9	Madhusudan Rao Gadalay	11909	0.2281	-	-	11909	0.2281
	At The End Of The Year			-	-	11909	0.2281
10	Ranganayaki Kavali	11598	0.2222	-	-	11598	0.2222
	Market Purchase			01 Jun 2018	170	11768	0.2254
	Market Purchase			15 Jun 2018	100	11868	0.2274
	At The End Of The Year			-	-	11868	0.2274
11	Jagdish Bhadbhade	11784	0.2257	-	-	11784	0.2257
	At The End Of The Year			-	-	11784	0.2257

v. <u>SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:</u>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
1.	**Mr. Kantilal Savla**				
	At the beginning of the year	9,78,760	18.75	9,78,760	18.75
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year			9,78,760	18.75
2.	**Ms. Grishma Savla**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year			-	-
3.	**Mr. Ramesh Meisheri**				
	At the beginning of the year	-	-	-	-

	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year			-	-
4.	**Mr. Ranjit Shetty**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year			-	-
5.	**Mr. Sushil Kapoor**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
6.	**Ms Manisha Kudtarkar***	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
7.	**Mr.Divyaprakash Dubey ** **				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
8.	**Ms.Prarthana Malgaonkar*****				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

*Ms Manisha Kudtarkar Resigned from the post of Company Secretary and CFO w.e.f. 10.08.2018
**Mr Divyaprakash Dubey was Appointed as Company Secretary w.e.f.10.08.2018
***Ms Prarthana Malgaonkar was Appointed as CFO w.e.f.10.08.2018

I INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	**NIL**
ii) Interest due but not paid	NIL	NIL	NIL	**NIL**
iii) Interest accrued but not due	NIL	NIL	NIL	**NIL**
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year				
Addition	NIL	1,13,58,914.00	NIL	1,13,58,914.00
Reduction	NIL	77,48,914.00	NIL	77,48,914.00
Net Change	**NIL**	**36,10,000.00**	**NIL**	**36,10,000.00**
Indebtedness at the end of the financial year				
Principal Amount	NIL	36,10,000.00	NIL	36,10,000.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	3,26,622.00	NIL	3,26,622.00
Total (i+ii+iii)	**NIL**	**39,36,622.00**	**NIL**	**39,36,622.00**

II REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Name of MD/ WTD/ Manager	Total Amount
		Mr. Kantilal Savla	**Ms. Grishma Savla**	
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act			

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Ramesh Meisheri	**Mr. Ranjit Shetty**	**Mr. Sushil Kapoor**	
	1. Independent Directors				
	Fee for attending board / committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
	2. Other Non-Executive Directors				
	Fee for attending board / committee meetings	NIL			NIL
	Commission	NIL			NIL
	Others, please specify	NIL			NIL
	Total (2)	NIL			NIL
	Total (B)=(1+2)	NIL			NIL
	Total Managerial Remuneration	NIL			NIL
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary& CFO	**Company Secretary**	**CFO**	**Total**
		Ms. Manisha Kudtarkar*	**Mr.Divyaprakash Dubey ****	**Mrs.Prarthana Malgaonkar*****	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**1,40,000**	**3,33,336**	**NIL**	4,73,336
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	**NIL**	**NIL**	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	**NIL**	**NIL**	NIL
2	Stock Option	NIL	**NIL**	**NIL**	NIL
3	Sweat Equity	NIL	**NIL**	**NIL**	NIL

4	Commission				
	- as % of profit	NIL	**NIL**	**NIL**	NIL
	- others, specify	NIL	**NIL**	**NIL**	NIL
5	Others, please specify	NIL	**NIL**	**NIL**	NIL
	Total	1,40,000	**3,33,336**	**NIL**	NIL

*Ms. Manisha Kudtarkar,Cmpany Secretary and CFO resigned w.e.f. 10.08.2018
**Mr.Divyaprakash Dubey, appointed as Company Secretary w.e.f. 10.08.2018
***Mrs Prarthana Malgaonkar, appointed as Chief Financial Officer w.e.f.10.08.2018

III PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors
For **Vaghani Techno-Build Limited**

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

Place: Mumbai
Date: 06thAugust,2019

ANNEXURE II

CORPORATE GOVERNANCE REPORT

The Directors present the Company's report or Corporate Governance for the Year ended 31st March, 2019. In accordance with the Listing Agreement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited, the Report containing the details of Corporate Governance systems and process at Vaghani Techno Build Limited is as under:

1. Company's philosophy on code of Governance:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

2. Board of Directors:

(i) The Company's Board of Directors comprises of five (5) Directors including three Independent Directors as on March 31, 2019. All the Independent Directors on the Board are eminent professionals, having wide range of skills and experience in business, industry, finance, law and public enterprises. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(ii) The composition of Board of Directors during the year, their names and the category of position held, number of Directorships and Committee positions held by them and the details of attendance of each Director at the Board Meetings and Annual General Meeting (AGM) are as under:

Name of the Directors	Whether Promoter, Executive Director or Non-Executive Director/ Independent Director	No of Board Meetings attended	Attendance of last AGM	*No. of outside Director-ship held	No. of Board Committees of other Companies in which a member#
Mr. Kantilal Savla	Promoter / Executive	5	Yes	1	Nil
Ms. Grishma Savla	Executive	5	Yes	1	1
Mr. Ramesh Meisheri	Non-Executive / Independent Director	5	Yes	1	1
Mr. Ranjit Shetty	Non-Executive / Independent Director	5	No	1	1
Mr. Sushil Kapoor	Non-Executive/Independent Director	3	No	Nil	Nil

* Excludes Private Limited Companies.

\# Excludes 1) Committees other than Audit Committee and Stakeholders Relationship/Shareholder's /Investor's Grievance Committee and 2) Committee Membership/Chairmanship in Companies other than Public Limited Companies.

(iii) Board Meetings and Annual General Meeting:

During the year under review, Five (5) Board Meetings were held, the dates being 24th May, 2018, 10th August, 2018, 13th November, 2018, 1st February, 2019 and 13th February, 2019. The gap between two consecutive meetings does not exceeded one hundred and twenty days. All the information required to be furnished to the Board was made available to them along with detailed Agenda Notes.

The last Annual General Meeting was held on 06th September, 2018.

(iv) Shareholding of Non- Executive Directors in the Company:

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2019 :

Name of Directors	Category	No. of Shares held
Mr. Ramesh Meisheri	Independent	Nil
Mr. Ranjit Shetty	Independent	Nil
Mr. Sushil Kapoor	Independent	Nil

(v) Disclosure of relationships between Director inter-se:

Table given below shows the relationship between the Directors:

Name of the Directors	Designation	*Relationship between Directors Inter-se
Mr. Kantilal Savla	Whole-Time Director	Father of Ms. Grishma Savla
Ms. Grishma Savla	Director	Daughter of Mr. Kantilal Savla
Mr. Ramesh Meisheri	Independent	Not related to any other Director
Mr. Ranjit Shetty	Independent	Not related to any other Director
Mr. Sushil Kapoor	Independent	Not related to any other Director

* As per definition of Relative under Section 2(77) read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014 of the Companies Act, 2013.

(vi) Familiarization programmes for Independent Directors:

Every Independent Director of the Company is provided with ongoing information about the industry and the Company to familiarize them with the latest developments. The Independent Directors also visit the facilities at various locations of the Company where they can visit and familiarize themselves with the operations of the Company.

2.1 Board Committees:

The Board has constituted the following Committees of Directors:

A) Audit Committee:

(i) Terms of Reference of the Audit Committee:

The terms of reference of Audit Committee are in accordance with the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The brief description of the terms of reference of the Audit Committee is as under:

The scope and role of the Audit Committee is to review Internal Audit Reports, Statutory Auditor's Report on financial statements, to generally interact with Internal Auditors to review their finding, suggestions and other related matter and with Statutory Auditors, to review Quarterly Financial Statements before submission to the Board for approval, discuss the financial performance, transactions with related parties etc.

At a special invitation, Statutory Auditors, Internal Auditors, Chief Financial Officer, the Executive Directors attend the Audit Committee Meetings to clarify points raised by the Committee.

The Chairman of the Audit Committee Mr. Ramesh Meisheri was present at the last Annual General Meeting of the Company held on September 06th, 2018, to address the shareholders queries, pertaining

to the Annual Accounts of the Company.

(ii) The Audit Committee comprised of 3 Independent Directors and 1 Executive Promoter Director. The Independent Directors are eminent professionals having experience in Industry, Corporate Finance, Accounts and Corporate Law. Composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four (4) Meetings of the Audit Committee were held during the year ended March 31, 2019 on the following dates :24thMay, 2018, 10thAugust, 2018, 13th November, 2018 and 13th February, 2019. The attendance of each member at the Meetings was as under:

Name of Members	Designation	Category	Number of Meetings attended
Mr. Ramesh Meisheri	Chairman	Non-Executive Independent Director	4
Mr. Ranjit Shetty	Member	Non-Executive Independent Director	4
Mr. Sushil Kapoor	Member	Non-Executive Independent Director	1
Mr. Kantilal Savla	Member	Executive Director	4

B) Nomination and Remuneration Committee:

(i) Terms of Reference of the Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee are in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The brief description of the terms of reference of the Nomination and Remuneration Committee is as under:

The Committee is vested with the responsibility to function as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and recommends to the Board the specific compensation package for the Executive Directors and fees payable to Non- Executive Directors besides framing guidelines for overall compensation packages of Directors/ Key Managerial Personnel (KMP).

(ii) The Nomination and Remuneration Committee comprised of Three Independent Directors and one Executive Promoter Director. Composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Five (5) Meetings of the Nomination and Remuneration Committee were held during the year ended 31stMarch, 2019 on 24thMay, 2018, 10thAugust, 2018, 13th November, 2018, 1st February, 2019 and 13th February, 2019. The attendance of each member at the meetings was as under:

Name of Members	Designation	Category	Number of Meetings attended
Mr. Ramesh Meisheri	Chairman	Non-Executive Independent Director	5
Mr. Ranjit Shetty	Member	Non-Executive Independent Director	5
Mr.Sushil Kapoor	Member	Non-Executive Independent Director	3
Mr. Kantilal Savla	Member	Promoter / Executive	5

(vii) Remuneration Policy:

The Executive and Non-Executive Directors do not draw any remuneration from the Company including the sitting fees. Presently, the Company does not have any Stock Option Scheme.

C) Stakeholders Relationship Committee:

(i) The term of reference of Stakeholders Relationship Committee are in accordance with requirements of Section 178 of the Companies Act; 2013and Regulation 20 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations 2015. The brief description of the terms of reference of the Stakeholders Relationship Committee is as under:

The scope and role of the Committee is to consider and resolve the grievances of shareholders of the Company.

The main object of the Committee is the satisfactory redressal of investor's complaints and providing quality services to the Shareholders of the Company.

(ii) The Stakeholders Relationship Committee comprised of 3 Independent Directors and one Executive Director.

Four (4) Meetings of the Stake Holders Relationship Committee were held during the year ended 31stMarch, 2019 on 24thMay, 2018, 10thAugust, 2018, 13th November, 2018 and 13th February, 2019. .

During the period under review no complaints were received.

Name of Members	Designation	Category	Number of Meetings attended
Mr. Ramesh Meisheri	Chairman	Non-Executive Independent Director	4
Mr. Ranjit Shetty	Member	Non-Executive Independent Director	4
Mr.Sushil Kapoor	Member	Non-Executive Independent Director	1
Mr. Kantilal Savla	Member	Executive Director	4

The Company has designated an exclusive e-mail ID viz. investor@vaghanitechnobuild.com for redressal of shareholder's complaints/ grievances.

D) Independent Directors Meeting:

The terms of reference of the Independent Directors Meeting broadly comprises:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

One Meeting of the Independent Directors was held during the year ended March 31, 2019 on 30thMarch, 2019. All the Independent Directors were present at the Meeting.

E) (i) Annual General Body Meetings held in last three years:

All the Annual General Meetings during the preceding three years were held at D-wing, Karma Sankalp, Corner of 6th& 7th Road of Rajawadi, Ghatkopar (East), Mumbai – 400077. The date, time and Special Resolutions passed thereat are as follows:

Year	Date	Time	Special Resolution Passed
2017-18	06/09/2018	12 Noon	1
2016-17	28/09/2017	11.00 A.M.	1
2015-16	30/09/2016	01.00 P.M.	3

(ii) Whether Special Resolution were put through postal ballot last year: No

(iii) Any special resolution proposed to be conducted through postal ballot this year: NO

3. Means of Communication:

All important information relating to the Company, its financial performance, shareholding pattern, business, quarterly results, press releases are published in English Daily newspaper and in Marathi daily paper in the Mumbai edition. The financial results of the Company are also available on the website of the Company and BSE limited.

4. General Shareholder Information:

(i) Annual General Meeting for the Financial Year 2018-19

Date : 30th September, 2019
Time : 12.00 Noon
Venue : D-wing, Karma Sankalp,
Corner of 6th & 7th Road of Rajawadi,
Ghatkopar (East), Mumbai – 400077

(ii) Financial Calendar 2019-20 (Tentative):

First Quarterly Results : By August14, 2019
Second Quarterly Results : By November 14, 2019
Third Quarterly Results : By February 14, 2020
Fourth Quarterly Results : By May 30, 2020

(iii) Date of Book Closure : 24.09.2019 to 30.09.2019 (both days inclusive)

(iv) Listing on Stock Exchanges: BSE Limited, Mumbai

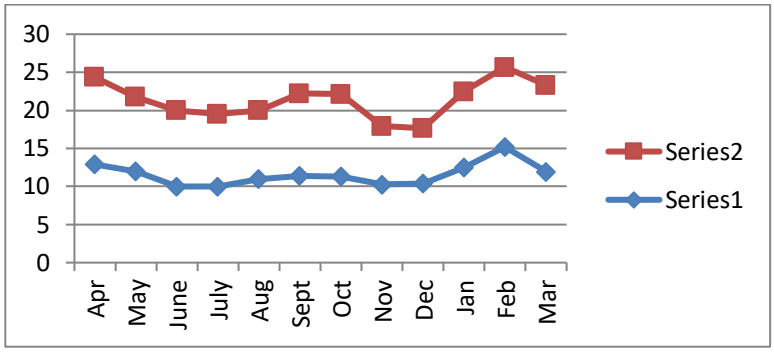
(v) Stock Code
Scrip ID :**VAGHANI**
Scrip Code :**531616**
ISIN No.:INE554H01021

(vi) CIN :L74999MH1994PLC187866

(vii) Stock Market Price Data: Monthly High and Low at the BSE Limited for the financial year ended 31stMarch, 2019

Month	Quotation at BSE Ltd.	
	High(Rs.)	Low(Rs.)
April, 2018	4.41	3.6
May, 2018	3.78	2.83
June, 2018	3.23	3.07
July, 2018	5.81	3.22
August, 2018	6.3	5.92
September, 2018	6.06	6.06
October, 2018	-	-
November, 2018	-	-
December, 2018	-	-
January, 2019	6.06	6.06
February, 2019	-	-
March, 2019	-	-

(viii) Performance of the share price of the Company:



Series 1: HighPrice, Series 2 : Low Price

(ix) Registrar and Transfer Agent:

The Company has engaged the services of M/s. Link Intime India Private Limited SEBI registered. Category- I Registrar as its Share Transfer Agent for both physical and demat segments of Equity Shares of the Company. Members are advised to approach M/s. Link Intime India Private Limited, theRegistrar and Transfer Agentfor processing the transfers, sub-division, consolidation, splitting of securities, demat and remat request directly.

i. Name and Address: :Link Intime India Private Limited
C101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400 083
Tel. +91 22 49186000 Fax. +91 22 49186060

(x)Dematerialisation of Equity Shares:

The Company has established required connectivity with National Securities Depository Limited and Central Depository Services (India) Limited and the same are available in electronic segment under ISIN – INE554H01021

(xi) Outstanding GDRs/Warrants, Convertible Bonds, Conversion date and likely impact on equity:

There is no GDR/ADR/Warrants or any convertible Instruments pertaining conversion or any other instrument likely to impact the equity share capital of the Company.

(xii) Distribution of Shareholding as on March 31, 2019:

Shareholders Range	Number of shareholders	% of total Shareholders	No. of Shares	% of total Shares
UPTO TO 500	765	62.3980	145525	2.7878
501 TO 1000	326	26.5905	222130	4.2554
1001 TO 2000	65	5.3018	99668	1.9093
2001 TO 3000	23	1.8760	59633	1.1424
3001 TO 4000	9	0.7341	31728	0.6078
4001 TO 5000	8	0.6525	36776	0.7045
5001 TO 10000	15	1.2235	109872	2.1048
10001 TO ABOVE	15	1.2235	4514668	86.4879
TOTAL	**1226**	**100.0000**	**5220000**	**100.0000**

(xiii) Shareholding pattern on the basis of categories of shareholders as on 31st March, 2019 is as under:

Category of Shareholders	No of shares held	%
Promoters and Persons Acting in Concert	39,14,022	74.98
Banks, Financial institutions, Mutual Funds, Insurance companies	60	0.00
Private Corporate Bodies	22004	0.42
Hindu Undivided Family	207182	3.97
Indian Public	1074153	20.58
Clearing Member	1054	0.02
NRIs	1525	0.03
TOTAL	**52,20,000**	**100.00**

(xiv) Plant Location : NIL

(xv) Address for Correspondence:

Name	Vaghani Techno – Build Limited
Address	D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai – 400 077
Contact nos.	Tel. (022) 2501 8800
Email id	investor@vaghanitechnobuild.com
Website	www.vaghanitechnobuild.com

5. Other Disclosures:

(I) There are no materially significant transactions with related parties viz., Promoters, Directors or the Management, their Subsidiaries or relatives etc., having potential conflict with Company's interest at large.

(II) The Company has followed all relevant Accounting Standards (IND AS) and Indian GAAP as may be amended from time to time while preparing the financial statements.

(III) There have been no instances of non-compliances by the Company on any matter related to Capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

(IV) During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations of the Company. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined frame work. Business risk assessment, evaluation and its management is an opening process within the Company.

(V) There was no pecuniary relationship or transactions of Non-executive Directors vis-à-vis the Company during the year under review. The Company has no stock option policy as part of remuneration package applicable for Whole-time Directors or its employees.

(VI) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Secretarial Audit Report confirms that the total issued/ paid up capital is in accordance with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(VII) The Company has no Subsidiary

(VIII) Web link for policy on dealing with related party transactions is :-www.vaghanitechnobuild.com.

(IX) Disclosure of commodity price risks and commodity hedging activities:- N.A.

6. CODE OF CONDUCT:

The Company has complied with the Code of Conduct for Directors and Senior Management approved by the Board. The Code of Conduct is made available on the website of your company.

7. CEO/CFO CERTIFICATION:

Mrs.Prarthana Malgaonkar, Chief Financial Officer of the Company who is entrusted with the Finance functions also has issued necessary Certificate pursuant to the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and same is attached forms part of the Annual Report.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis forms part of the Annual Report.

9. Code of Insider Trading

Pursuant to the Securities and Exchange Board of lndia (Prohibition of Insider Trading Amendment) Regulations, 2018, the Company has adopted the "Policy for Determination of Legitimate Purposes" as a part of Company's "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", pursuant to Regulation 3(2A) of SEBl (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

10. Matrix showing skills/expertise/competencies of Directors:

The Company is engaged in the business of Transfer of Development Rights and Real Estate. The Board comprises of highly renowned professionals drawn from diverse fields. For its effective collective functioning, the Board has identified broad skills/expertise/competencies required in the context of its business and the sector in which it operates viz. (a) standing and knowledge with significant achievements in business, professions and public services (b) financial or business literacy/skills (c) real estate industry experience and the same are available among the Board collectively.

11. In the opinion of the Board, all the Independent Directors of the Company, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

12. PAYMENTS TO STATUTORY AUDITOR

M L BHUWANIA AND CO LLP Chartered Accountants Firm's Registration Number: 101484W/W100197 have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

Particulars	Amount(Rupees in Lakhs)
A) **AS AUDITOR**	
Audit Fee (including limited review)	0.80
Tax Audit Fee	0.30
GST/Service Tax	0.22
B)**IN OTHER CAPACITY**	
Other Services	0.13
GST/Service Tax	0.02
TOTAL	**1.47**

14. Any Query on Annual Report:

Name	Gaurish Tawte
Contact nos.	Tel. (022) 2501 8800
Email id	investor@vaghanitechnobuild.com

For and on behalf of the Board of Directors
For **Vaghani Techno – Build Limited**

Place: Mumbai
Date: 6th August, 2019

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

DECLARATION ON CODE OF CONDUCT

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company as adopted by the Company for the year ended 31st March, 2019.

For and on behalf of the Board of Directors
For **Vaghani Techno – Build Limited**

Place: Mumbai
Date: 06th August, 2019

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

CEO/CFO CERTIFICATE

To,
The Board of Directors
Vaghani Techno – Build Limited
Mumbai

We, Mr. Kantilal Savla, Chairman and Whole Time Director and Mrs. Prarthana Malgaonkar, Chief Financial Officer of the Company do hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statement 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 standards, applicable laws and regulations.

(b) There are, to the best of our 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) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee

   i. Significant changes in internal control 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. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
For**Vaghani Techno – Build Limited**

Place: Mumbai
Date: 06th August, 2019

Sd/-	**Sd/-**
Kantilal M Savla	**Prarthana Malgaonkar**
Chairman &	**Chief Financial Officer**
Whole Time Director	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Our Industry is related to Real Estate and activities pertaining to Transfer of Development Rights (TDR).

The Real-estate market has been amongst the sectors worst hit by the economic downturn. Unfavorable changes in government policies, regulatory environment and liquidity crisis has adversely impacted the performance of the sector. There are substantial procedural delays with regards to project launches and construction approvals. The Indian Real-estate market witnessed transformations led by Real Estate (Regulation and Development) Act, 2016 (RERA), Demonetization and GST. In the near-term, these measures generated sectoral winds, which are expected to increase transparency and confidence in the sector. Year 2018 could be termed as year of consolidation and adjusting to new policy requirements for real estate industry. RERA has remained pivotal in bringing this change and driving the consolidation process wherein non-serious players are phasing out ensuring that credible developers drive the market.

B. THREATS AND OPPORTUNITIES

TDR FSI market is highly volatile and its price is influenced by demand and supply cap. Slowdown of real estate market affected demand across all segments of real estate sector and further led to down fall in demand for TDR. RBI has set sectoral caps for the total maximum exposure of banks to real estate, including individual housing loans and lending to developers for construction finance which is quite low and is curtailing the growth of the sector. Unavailability of funds has resulted in liquidity crunch and thereby impacted sale of TDR.

Delays in full-fledged implementation of New Development Control & Promotion Regulation 2034, has impacted the approval of Real estate projects in the city of Mumbai and Mumbai Suburban. This has drastically impacted the overall demand for TDR in the market in last one year.

The applicability of GST on TDR has been exempted w.e.f 01.04.2019. We are hopeful to have some positive impact of the same on the business. Financial aid from Financial Institutions to Real Estate sector may act as a boost to the real estate sector.

C. SEGMENT WISE PERFORMANCE

The Company has a single segment pertaining to Transfer Development Rights and it is taking all the necessary steps to increase its profit level.

D. OUTLOOK

Every possible 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 all the types of situations which will improve productivity and profitability.

E. RISK & CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks. Some risks that may arise in the normal course of business that could impact its ability to address future developments comprise market risk, liquidity risk, regulatory risk and market risk. The Company is in to the business of facilitation of TDR to real estate developers 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.

F. INTERNAL CONTROL SYSTEM AND PROCEDURE

The Company has in place adequate internal control system and procedure commensurate with the Size and nature of business. These procedures are designed to ensure.

1. That all assets and resources are used efficiently and adequately protected
2. That all internal policies and statutory guidelines are complied with; and
3. That accuracy and timing of financial reports and management information is maintained.

G. FINANCIAL AND OPERATION PERFORMANCE

The total income of the Company for the year under review was Rs.0.44 Lakhs as against Rs.177.88 Lakhs achieved during the previous year. Expenditure incurred during the year is Rs. 18.96 Lakhs vis-à-vis Rs.131.54 Lakhs in the previous year. EPS of the Company is Rs.(0.27) for the year under review as compared to Rs.0.89 in previous year.

i. TURNOVER

The turnover of the Company for the Current year was Rs. 0.44 Lakhs as compared to Rs.177.88 Lakhs for the previous year.

ii. OPERATION PROFIT/(LOSS)

Profit/(Loss) before Interest, Depreciation and Tax of the Company for the year is Rs. (13.74) Lakhs as against profit of Rs. 46.54 Lakhs in the previous year.

iii. POWER & FUEL COST

Nil

iv. EMPLOYEES COST

The Company has incurred employee cost of Rs.4.41 Lakhs in the current year as against Rs.4.50 Lakhs in the previous year.

v. INTEREST

The Company has incurred interest cost of Rs.4.78 Lakhs as against of Rs.0.20 Lakhs in the previous year.

vi. PROFIT /(LOSS) BEFORE TAX

The Profit/(Loss) before tax for the current year is Rs**.** **(**18.52) Lakhs as compared to the profit for the year 2018 of Rs. 46.35 Lakhs**.**

vii. INCOME TAX

The effective income tax for the year 2019 was Rs.(4.68) Lakhs. Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

H. HUMAN RESOURCES/ INDUSTRIAL REALATIONS

The Company is managed under the guidance of its Executive Director Mr. Kantilal Savla who in turn is supported by the office staff and assistants.

I. FINANCIAL RATIOS

Particulars	FY 2017-2018	FY 2018-2019
Debtors Turnover	1.88	-
Inventory Turnover	0.29	0.04

Interest Coverage Ratio	-	-
Current Ratio	6.51	11.10
Debt Equity Ratio	-	0.05
Operating Profit Margin (%)	0.26	-
Net Profit Margin (%)	0.26	-

- Inventory turnover ratio in FY 2017-2018 is 0.29 and in FY 2018-2019 is 0.04 on account of decline in Cost of Goods Sold/Sales in FY 2018-2019.

- Debit Equity Ratio in FY 2017-2018 is Nil and in FY 2018-2019 is 0.05 as Company has taken Unsecured Loan from Director in FY2018-2019.

J. Return on Networth in FY 2017-2018 is 6.54% and in FY 2018-2019 Company has incurred Loss.

K. CAUTIONERY 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.

For and on behalf of the Board of Directors
For **Vaghani Techno – Build Limited**

Place: Mumbai
Date: 06th August, 2019

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

ANNEXURE III

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,
The Members
Vaghani Techno- Build Limited
D Wing, Karma Sankalp,
Corner of 6th and 7th Road of Rajawadi,
Ghatkopar (East), Mumbai-400077

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Vaghani Techno – Build Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
Based on our verification of the Company's books, e-papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has during the financial year ended on 31st March, 2019 (Audit Period 01.04.2018 to 31.03.2019) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018

c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

(vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the company under the financial year under report.

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 /2018

b. The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014

c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

(vii) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The other applicable laws specifically to the Company namely

- Maharashtra Real Estate Regulatory Authority, Act,

2. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreement entered into by the Company with the Stock Exchange (BSE Limited)

We report that during the year under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable.

We further report that Compliance of other applicable Acts, Laws and Regulations including Direct and Indirect Tax laws by the company has not been reviewed in this audit since the same has been subject to review by the statutory auditors and other designated professionals of the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and are captured and recorded as part of the minutes. There are no dissenting views.

We further report that based on review of compliance mechanism established by the company and on the

basis of the Compliance Certificate(s) issued by the Executive Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not undertaken any specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **PRS Associates**
Company Secretaries
Sd/-

(Narayan Parekh)
Partner
C.P. NO.: 6448
ACS No.: 8059

Date: 6th August, 2019
Place: Mumbai

Note: - This report is to be read with our letter of even date which is annexed as **ANNEXURE I** and forms as integral part of this Report.

Annexure I to Secretarial Audit Report

To,
The Members
Vaghani Techno- Build Limited
D Wing, Karma Sankalp,
Corner of 6th and 7th Road of Rajawadi,
Ghatkopar(East), Mumbai-400077

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to **Vaghani Techno-Build Limited** (the Company) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required .

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produce to us. We believe that the process and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **PRS Associates**
Company Secretaries

Sd/-
(Narayan Parekh)
Partner
C.P. NO.: 6448
ACS No.: 8059

Date: 6th August, 2019
Place: Mumbai

ANNEXURE:IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34 (3) and Schedule V Para C clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015)

To,
The Members,
VAGHANI TECHNO-BUILD LIMITED,
Mumbai

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaghani Techno Build Limited having CIN L74999MH1994PLC187866 and having registered office at D - Wing, Karma Sankalp, Corner of 6th & 7th Road of Rajawadi, Ghatkopar (East) Mumbai – 400 077 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority .

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PRS Associates
Company Secretaries

Sd/-

Narayan Parekh
Partner
Membership No. ACS 8059
CP No. 6448
Place: Mumbai
Date: 6th August, 2019

ANNEXURE V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies

(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: **Integrated Spaces Limited**

(b) Nature of contracts/arrangements/transactions: **Sale / Purchase of Transfer Development Rights**

(c) Duration of the contracts / arrangements/transactions: **1st October 2018 to 30th September'2019**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any**: EMD for TDR**

(e) Date(s) of approval by the Board, if any: NA

(f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors
For **Vaghani Techno – Build Limited**

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

Place: Mumbai
Date: 06th August, 2019

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **VAGHANI TECHNO-BUILD LIMITED**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **VAGHANI TECHNO-BUILD LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Evaluation of uncertain tax positions**

Description of Key Audit Matters
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Description of Auditors Response
• We have obtained details of completed tax assessments and demands status from the management.
• We reviewed the past judgements in respect of such matters.
• We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

2. **Valuation of Inventories**

Description of Key Audit Matters
• We identified the determination of net realisable value of work in progress as a key audit matter because of the inherent risks involved in estimating the costs to complete each development project and the future selling prices for each development project, particularly in light of the current economic circumstances in

the jurisdiction in which company operates and because of the risk of management bias in the judgment and estimates used in the calculation of net realisable value.

Description of Auditors Response
Our procedures in relation to the NRV of work-in-progress included:

• Evaluating the design, implementation and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted cost;
• Challenging the assumptions and judgments applied by management in estimating the NRV including evaluating the accuracy of management's prior period estimation;
• We reviewed the information provided by the management with respect to valuation of such work-in-progress.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are Considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) 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.
(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 18 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company by the Company during the year ended March 31, 2019.

3. With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid or provided during the year. Hence reporting as required by section 197(16) is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For M L BHUWANIA AND CO LLP
Chartered Accountants
Firm's Registration No.: 101484W/W100197

Sd/-
Vijay Kumar Jain
Partner
Membership No. 108374

Place: Mumbai
Date: 22nd May, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements'** in our Report of even date on the accounts of **VAGHANI TECHNO-BUILD LIMITED** for the year ended March 31, 2019.

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. Accordingly clause 3 (i) of the Order is not applicable to the Company.

(ii) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly clause 3 (iii) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or made any investment and has neither given guarantee or security to directors or to any other parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3 (iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty, Customs Duty, Value Added Tax, Goods and Services Tax (GST), Cess and other statutory dues applicable to it. According to the information and explanation given to us, no undisputed amounts payable were outstanding as on March, 31 2019 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues of Sales Tax, Service Tax, Customs Duty, Goods and Service Tax (GST), Cess and Excise Duty which have not been deposited on account of any dispute.

Details of dues of Income Tax which have not been deposited in respect of Income tax on account of dispute is as under:

Name of Statute	**Nature of Dues**	**Financial Year**	**Amount (Rs.)**	**Forum where dispute is pending**
Income Tax Act,1961	Income Tax Dues	2007-08	3,16,630	Commissioner of Income Tax (Appeals)
		2008-09	78,83,900	Income Tax Appellate Tribunal

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loan or borrowing from banks, government, financial institutions and has not issued debentures during the year. Accordingly, clause 3 (viii) of the Order is not applicable to the Company.

(ix) The company did not raise any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.

(x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The company has not paid or provided for managerial remuneration during the year. Accordingly, clause 3 (xi) of the Order is not applicable to the Company.

(xii) 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 applicable to Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

(xvi) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For M L BHUWANIA AND CO LLP
Chartered Accountants
Firm's Registration No.: 101484W/W100197

Sd/-
Vijay Kumar Jain
Partner
Membership No. 108374

Place: Mumbai
Date: 22nd May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VAGHANI TECHNO-BUILD LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M L BHUWANIA AND CO LLP
Chartered Accountants
Firm's Registration No.: 101484W/W100197

Sd/-

Vijay Kumar Jain
Partner
Membership No. 108374

Place: Mumbai
Date: 22nd May, 2019

VAGHANI TECHNO-BUILD LIMITED
CIN: L74999MH1994PLC187866
BALANCE SHEET AS AT 31 ST MARCH, 2019

(Rupees in lakhs)

	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
	ASSETS			
(I)	**Non Current Assets**			
	a) Deferred Tax Assets (Net)	3	73.23	68.55
	b) Other Non Current Assets	4	0.01	-
	Total Non-Current Assets		**73.24**	**68.55**
(II)	**Current Assets**			
	a) Inventories	5	450.33	450.57
	b) Financial Assets			
	i.) Trade Receivables	6	-	-
	ii.)Cash and Cash equivalents	7	1.11	77.53
	iii.) Other Current Financial Assets	8	252.00	251.50
	c) Current Tax Assets (Net)	9	4.02	4.02
	d) Other Current Assets	10	1.58	0.54
	Total Current Assets		**709.03**	**784.16**
	Total Assets (I + II)		**782.27**	**852.71**
	EQUITY AND LIABILITIES			
(I)	**EQUITY**			
	a) Equity Share Capital	11	522.00	522.00
	b) Other Equity	12	196.37	210.21
	Total Equity		**718.37**	**732.21**
(II)	**LIABILITIES**			
	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	13	36.10	-

	ii) Trade payables	14		
	(a) Dues of micro small enterprises		-	-
	(b) Dues other than micro and small enterprises		6.99	83.77
	iii) Other Financial Liabilities	15	3.27	-
	b) Other Current Liabilities	16	0.58	10.89
	c) Current Tax Liabilities (net)	17	16.96	25.83
	Total Current Liabilities		**63.90**	**120.50**
	Total Liabilities		**63.90**	**120.50**
	Total Equity and Liabilities (I+II)		**782.27**	**852.71**
	Contingent Liabilities	18		
	Company Profile	1		
	Summary of Significant Accounting Policies	**2**		

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date attached

For M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number : 101484W/W100197

FOR AND ON BEHALF OF THE BOARD

Sd/-

VIJAY KUMAR JAIN
PARTNER

MEMBERSHIP NO. : 108374
PLACE : MUMBAI
DATED : 22nd MAY, 2019

Sd/-

KANTILAL M. SAVLA
CHAIRMAN & WHOLE TIME DIRECTOR
DIN: 00403389

Sd/-

GRISHMA K. SAVLA
DIRECTOR
DIN: 01693533

Sd/-

GAURISH TAWTE
COMPANY SECRETARY

Sd/-

PRARTHANA MALGAONKAR
CHIEF FINANCIAL OFFICER

VAGHANI TECHNO-BUILD LIMITED

CIN: L74999MH1994PLC187866

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rupees in Lakhs)

Particulars	Note No.	2018-19	2017-2018
Income:			
Revenue from Operations	19	0.40	177.88
Other Income	20	0.04	-
Total Revenue		**0.44**	**177.88**
Expenses:			
Purchases of Stock - in - Trade	21	-	116.89
Changes in Inventories of Work in Progress and Stock-in-Trade	22	0.24	(0.24)
Employee Benefits Expense	23	4.41	4.50
Finance Costs	24	4.78	0.20
Other Expenses	25	9.53	10.19
Total Expenses		**18.96**	**131.54**
Profit before tax		**(18.52)**	**46.35**
Less: Tax expenses			
(i) Current Tax		-	8.87
(ii) Deferred Tax		(4.68)	(8.87)
Total Tax Expense		(4.68)	-
Profit for the year	**A**	**(13.84)**	**46.35**
Other Comprehensive Income			
a. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
b. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	**-**	**-**
Total Comprehensive Income for the period	**A+B**	**(13.84)**	**46.35**

Earning per equity share:	26		
(1) Basic		(0.27)	0.89
(2) Diluted		(0.27)	0.89
Face value per share		10	10
Summary of Significant Accounting Policies	**2**		

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date attached

FOR AND ON BEHALF OF THE BOARD

For M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number : 101484W/W100197

Sd/-

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO. : 108374
PLACE : MUMBAI
DATED : 22nd MAY, 2019

Sd/-

KANTILAL M. SAVLA
CHAIRMAN & WHOLE TIME DIRECTOR
DIN: 00403389

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DIN: 01693533

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GAURISH TAWTE
COMPANY SECRETARY

Sd/-

PRARTHANA MALGAONKAR
CHIEF FINANCIAL OFFICER

VAGHANI TECHNO-BUILD LIMITED
CIN: L74999MH1994PLC187866
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2019

(Rupees in Lakhs)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2017	**522.00**
Changes in equity share capital during the year	-
Balance as at 1st April, 2018	**522.00**
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	**522.00**

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings*	
Balance as at 1st April, 2017	**163.87**	**163.87**
Profit/(Loss) for the year	46.35	46.35
Balance as at 1st April, 2018	**210.21**	**210.21**
Profit/(Loss) for the year	(13.84)	(13.84)
Balance as at 31st March, 2019	**196.37**	**196.37**

*This reserve represents the cumulative profits of the company. This reserve can be utilised according to the provisions of the Companies Act, 2013

As per our Report of even date attached

For M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number : 101484W/W100197

FOR AND ON BEHALF OF THE BOARD

Sd/-

VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO. : 108374
PLACE : MUMBAI
DATED : 22nd MAY, 2019

Sd/-

KANTILAL M. SAVLA
CHAIRMAN &
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DIN: 00403389

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GAURISH TAWTE
COMPANY SECRETARY

Sd/-

PRARTHANA MALGAONKAR
CHIEF FINANCIAL OFFICER

VAGHANI TECHNO-BUILD LIMITED

CIN: L74999MH1994PLC187866

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rupees in Lakhs)

		2018-19		2017-18	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		(17.37)		46.55
	Adjustment for:				
	Interest Paid on Loans		3.63		-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(13.74)**		**46.55**
	ADJUSTMENTS FOR :				
	Inventories	0.24		(0.24)	
	Trade Receivables	-		189.29	
	Other Financial Assets	(0.50)		(251.50)	
	Other Non Current Assets	(0.01)		-	
	Other Current Assets	(1.04)		(0.47)	
	Trade Payables	(76.78)		80.60	
	Other Current Liabilities	(10.31)		10.60	
			(88.40)		28.28
	Cash Generated from Operations		**(102.14)**		**74.83**
	Direct Taxes Paid		(10.02)		(2.01)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		**(112.16)**		**72.82**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		-		-
	NET CASH FROM INVESTING ACTIVITY		**-**		**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Borrowings		36.10		-
	Interest Paid on Borrowings		(0.36)		-
	NET CASH USED IN FINANCING ACTIVITY		**35.74**		**-**
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**(76.42)**		**72.82**

OPENING BALANCE OF CASH & CASH EQUIVALENTS		77.53		4.71
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		1.11		77.53
		(76.42)		**72.82**

Notes: Closing Balance of Cash & Cash Equivalents
(Refer Note No. 7)

		As at 31.03.2019		**As at 31.03.2018**
1	Cash and Cash Equivalents Includes:			
	Cash in Hand	0.86		3.86
	Balance with Schedules Banks			
	- in Current Account	0.25		73.67
		1.11		**77.53**

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our Report of even date attached

For M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Sd/-

VIJAY KUMAR JAIN

PARTNER

MEMBERSHIP NO. : 108374

PLACE : MUMBAI

DATED : 22nd MAY, 2019

FOR AND ON BEHALF OF THE BOARD

Sd/-

KANTILAL M. SAVLA
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 00403389

Sd/-

GRISHMA K. SAVLA
DIRECTOR
DIN: 01693533

Sd/-

GAURISH TAWTE

COMPANY SECRETARY

Sd/-

PRARTHANA MALGAONKAR
CHIEF FINANCIAL OFFICER

1 COMPANY OVERVIEW

The Company ("Vaghani Techno-Build Limited", "VTBL") is an existing public limited company incorporated on 06/10/1994 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at D Wing, Karma Sankalp, 6th & 7th Road of Rajawadi, Ghatkopar(East), Mumbai, Maharashtra ,400077. The Company is engaged in trading of Transfer of Development Rights (TDR) and Real Estate Development (including projects undertaken on right to generate TDR).The Equity shares of the company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (₹).

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

(i) COMPLIANCE WITH Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

The financial statements were authorized for issue by the Company's Board of Directors on 22nd May, 2019.

(ii) HISTORICAL COST CONVENTION

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans, if any where plan assets are measured at fair value.

(c) Investments, if any are measured at fair value.

(iii) CURRENT AND NON CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) FINANCIAL ASSETS

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive incomeand there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset

or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) FINANCIAL LIABILITIES

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs(in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.4 INVENTORIES VALUATION

TDR Stock are valued at lower of cost and net realisable value (NRV). Cost is arrived at on the basis of specific identification method. The NRV is determined with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion for properties under development and the estimated costs necessary to make the sale.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

2.6 INCOME TAX

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) CURRENT INCOME TAX

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.7 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

(a) Revenue from operation:

Income from sale of right to generate Transfer of Development Rights (TDR) is recognised when the project is handed over to the authority. In case of sale of such rights when the project is at work in progress stage, revenue is recognised on the date of such sale/transfer.

Sale of Transfer of Development Rights is recognised on entering into an agreement with the Purchaser of the Transfer of Development Rights.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. The application Ind AS 115 did not have any significant impact on the recognition and measurement of revenue and related items in the financials of the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

2.8 COST OF REVENUE

Cost of Development Rights includes proportionate development rights cost, borrowing cost and other related costs.

2.9 OTHER INCOME

Interest income is recorded on a time proportion basis taking in to account the amounts invested and the rate of interest.

2.10 BORROWING COSTS

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.11 EARNINGS PER SHARE

1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

2 Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.12 PROVISIONS, CONTINGENT LIABILTIES AND CONTINGENT ASSETS :

(i)Provisions:

A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, are disclosed in the notes to financial statements.

(iii) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

2.14 Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

2.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs (up to two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

2.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified following new and amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019.

(a) Ind AS 116: Leases

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

(b) Ind AS 109 : Prepayment features with negative compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost even in case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

(c) Ind AS 19 : Plan amendment, curtailment or settlement

The amendment clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

(d) Ind AS 23 : Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes the part of the funds that entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

VAGHANI TECHNO BUILD LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 ST MARCH 2019

(Rupees in Lakhs)

3 DEFERRED TAX ASSETS

Particulars	As at March 31,2019	As at Mar 31,2018
- Minimun Alternate Tax Credit Entitlement (Refer Note No. 3.1)	51.82	51.82
- Provision for Expected Credit Loss on Receivables (Refer Note No. 3.1)	16.90	16.74
- On account of unabsorbed business loss under Income Tax Act	4.52	-
Total	**73.23**	**68.55**

Note No. 3.1

Particulars	Net Balance as on 01.04.2018	Recognised in Statement of Profit and Loss	Recognised in OCI	Net Balance as on 31.03.2019
Deferred Tax Assets				
Minimun Alternate Tax Credit Entitlement	51.82	-	-	51.82
Provision for Expected Credit Loss on Receivables	16.74	0.16	-	16.90
On account of Business Loss carried forward	-	4.52	-	4.52
	68.55	**4.68**	**-**	**73.23**

Particulars	Net Balance as on 01.04.2017	Recognised in Statement of Profit and Loss	Recognised in OCI	Net Balance as on 31.03.2018
Deferred Tax Assets				
Minimun Alternate Tax Credit Entitlement	42.95	8.87	-	51.82
Provision for Expected Credit Loss on Receivables	16.74	-	-	16.74
	59.68	**8.87**	**-**	**68.55**

Income Tax

The major components of Income Tax Expense for the year ended 31st March, 2019

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit and Loss:		
Current Tax	-	8.87
Deferred Tax	(4.68)	(8.87)
	(4.68)	**(0.00)**

Profit before income tax expense	**(18.52)**	**46.35**
Tax at the Indian tax rate 19.24% (31 March 2018: 19.055%)	-	8.83
Add: Items giving rise to difference in Tax		
Permanent Difference	-	0.04
Timing Difference	(4.68)	-
Others	-	(8.87)
Income Tax Expense	**(4.68)**	**(0.00)**

4 **OTHER NON CURRENT ASSETS**

Particulars	As at March 31,2019	As at Mar 31,2018
Advance recoverable in cash or in kind or for value to be received	0.01	-
Total	**0.01**	-

5 **INVENTORIES**

Particulars	As at March 31,2019	As at Mar 31,2018
a) Work-in-progress (TDR Projects)	450.33	450.33
b) Stock-in-trade (TDR)	-	0.24
Total	**450.33**	**450.57**

6 TRADE RECEIVABLES

Particulars		As at March 31,2019		As at Mar 31,2018
Unsecured				
Trade Receivables considered good		-		-
Trade Receivables - credit impaired	65.00		65.00	
Allowance for Expected Credit Loss (Refer Note No. 6.1)	(65.00)	-	(65.00)	-
Total		**-**		**-**

Note No. 6.1: Movement in the allowance for Doubtful Receivables		
Balance at the beginning of the year	65.00	65.00
Additions/(Deletions) during the year	-	-
Balance at the end of the year	**65.00**	**65.00**

The average credit period ranges from 0 to 180 days. No interest is levied on overdue amounts.

7 CASH AND CASH EQUIVALENTS

Particulars	As at March 31,2019	As at Mar 31,2018
a) Balance with Banks		
- in Current Accounts	0.25	73.67
b) Cash on hand	0.86	3.86
Total	**1.11**	**77.53**

Foot notes:

Non Cash Transactions:

The Company has not entered into any non cash investing and financing activities.

8 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31,2019	As at Mar 31,2018
Earnest Money Deposit (Refer Note No. 8.1)	252.00	251.50
Total	**252.00**	**251.50**

Note No. 8.1
Deposit with parties in which Directors are interested

Integrated Spaces Limited	252.00	251.50
	252.00	**251.50**

9 CURRENT TAX ASSETS (Net)

Particulars	As at March 31,2019	As at Mar 31,2018
Advance Tax (net of Provision for Taxation)	4.02	4.02
Total	**4.02**	**4.02**

10 OTHER CURRENT ASSETS

Particulars	As at March 31,2019	As at Mar 31,2018
Unsecured, considered good		
Balances with Governmental/Statutory Authorities	1.50	0.47
Advance recoverable in cash or in kind or for value to be received	0.05	0.07
Other Recoverables	0.04	-
Total	**1.58**	**0.54**

11 SHARE CAPITAL

Particulars	As at March 31,2019	As at Mar 31,2018
Authorized Share Capital		
1,00,00,000 Equity shares, Rs. 10 /-par value (Previous Year : 1,00,00,000 Equity shares, Rs. 10 /- par value)	1,000.00	1,000.00
	1,000.00	**1,000.00**

Issued, Subscribed and Fully Paid Up Share Capital		
52,20,000 Equity shares, Rs. 10 /- par value (Previous Year : 52,20,000 Equity shares, Rs. 10 /-par value)	522.00	522.00
Total	**522.00**	**522.00**

Note No 11.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2019:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount (Rs. In lakhs)	No. of Shares	Amount (Rs. In lakhs)
Number of shares at the beginning	52,20,000	522.00	52,20,000	522.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**52,20,000**	**522.00**	**52,20,000**	**522.00**

Note No 11.2 Terms/Rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 11.3 Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% held	No. of shares held	% held
Govind J. Vaghani	15,95,985	30.57%	15,95,985	30.57%
Kantilal M. Savla	9,78,760	18.75%	9,78,760	18.75%
Gunvanti Popatlal Gala	4,89,380	9.38%	4,89,380	9.38%
Kartik Popatlal Gala	4,89,380	9.38%	4,89,380	9.38%

12 OTHER EQUITY

Particulars	As at March 31,2019	As at Mar 31,2018
Reserve & Surplus		
Retained Earnings *	196.37	210.21
Total	**196.37**	**210.21**

* For movement, refer Statement of Changes in Equity

13 Borrowings

Particulars	As at March 31,2019	As at Mar 31,2018
Unsecured:		
Loan from Related Parties		
- Loan from Directors (Refer Note No. 13.1)	36.10	-
Total	**36.10**	**-**

Note No. 13.1

The Loan Carries interest rate of 12% p.a. and is repayable on demand.

14 TRADE PAYABLES

Particulars	As at March 31,2019	As at Mar 31,2018
Dues of micro and small enterprises (Refer Note No. 14.1)	-	-
Dues of other than of micro and small enterprises (Refer Note No. 14.1)	6.99	83.77
Total	**6.99**	**83.77**

Note No. 14.1

The company has not received information from vendors regarding their status under the Micro,Small and Medium Enterprises Development Act, 2006 and hence following have been reported as Nil.

	As at March 31,2019	As at March 31,2018
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
(b) the amount paid by the buyer in terms of section 16 of the Micro,Small and Mediuim Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act,2006.	Nil	Nil
(d) the amount of interst accured and remaining unpaid at the end of each accounting year ; and	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

15 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31,2019	As at Mar 31,2018
Interest accrued but not due on borrowings	3.27	-
Total	**3.27**	**-**

16 OTHER CURRENT LIABILITIES

Particulars	As at March 31,2019	As at Mar 31,2018
Statutory Dues Payable	0.58	10.89
Total	**0.58**	**10.89**

17 CURRENT TAX LIABILITIES (net)

Particulars	As at March 31,2019	As at Mar 31,2018
Provision for income tax (net of advance tax)	16.96	25.83
Total	**16.96**	**25.83**

18 CONTINGENT LIABILITIES

Particulars	As at March 31,2019	As at Mar 31,2018
Disputed Income Tax Liabilities	82.01	82.01
Total	**82.01**	**82.01**

VAGHANI TECHNO-BUILD LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

19 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products (Refer Note No. 19.1)	0.40	177.88
	0.40	**177.88**
Note No 19.1 Sale of Products		
Sale of Development Rights	0.40	177.88
	0.40	**177.88**

20 OTHER INCOME

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Miscellaneous Income	0.04	-
	0.04	**-**

21 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Stock in Trade		
Traded goods - TDR	-	116.89
	-	**116.89**

22 CHANGES IN INVENTORIES OF WORK IN PROGRESS and STOCK IN TRADE

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Work in progress - TDR Projects		
Opening Stock	450.33	450.33
Less:Closing Stock	450.33	450.33

	(A)	-	-
Stock in Trade - TDR			
Opening Stock		0.24	-
Less:Closing Stock		-	0.24
	(B)	**0.24**	**(0.24)**
	(A+B)	**0.24**	**(0.24)**

23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary, Wages & Bonus	4.41	4.50
	4.41	**4.50**

24 FINANCE COSTS

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Loan from Directors	3.63	-
Interest paid on Income Tax	1.15	0.20
	4.78	**0.20**

25 OTHER EXPENSES

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Auditors Remuneration (Refer Note No. 25.1)	1.23	1.56
Legal and Professional Fees	3.66	3.20
Rates & Taxes	0.03	0.03
Annual Listing Fees	2.50	2.88
Miscellaneous Expenses	2.12	2.54
	9.53	**10.19**

Note No. 25.1 : Payment to Statutory Auditors

As auditor :

Audit Fee (including limited review)	0.80	0.87
Tax Audit Fee	0.30	0.30

Goods and Servce Tax (Refer Note No. 25.2)	0.22	1.32	0.22	1.39
In other capacity :				
Other Services	0.13		0.38	
Goods and Service Tax (Refer Note No. 25.2)	0.02	0.15	0.07	0.45
		1.47		**1.84**

Note No. 25.2

Out of the above input tax credit of Rs. 0.24 lakhs (P.Y. 0.28 lakhs) is taken under GST Act and the same is not charged to Statement of Profit & Loss.

26 EARNING PER SHARE

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
(A) Profit attributable to Equity Shareholders (Rs. In lakhs)	(13.84)	46.35
(B) No. of Equity Share outstanding during the year.	52,20,000	52,20,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	(0.27)	0.89

27 Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of ageing analysis.	Strict credit control and monitoring system, diversification of counterparties, check on counterparties basis credit rating and investment review on quarterly basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Credit Risk Management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2019 is the carrying value of such trade receivables as shown in Note No. 6 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:

Particulars	2018-19 (Rupees in Lakhs)	2017-18 (Rupees in Lakhs)
Loss allowance as at the beginning of the Year	65.00	65.00
Change in loss allowance	-	-
Loss allowance as at the end of the year	**65.00**	**65.00**

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet its current requirements. Hence the Company does not perceive any liquidity risk.

28 Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio and is measured by net debt divided by total Equity plus net debt. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

Particulars	31 March 2019 (Rupees in Lakhs)	31 March 2018* (Rupees in Lakhs)
Borrowing	36.10	-
Less : Cash & Cash Equivalents	1.11	-
***Net Debt**	**34.99**	-
Total Equity +Net Debt	753.37	-
Gearing ratio	**0.05**	**-**

*In the previous year the Company was not subject to any externally imposed capital requirements as the Company funded its operations through internal accruals. Since the Company did not had any borrowings in the previous year, calculation of gearing ratio was not applicable.

Debt is defined as long term and short term borrowings including current maturities
Total Equity (as shown in the Balance Sheet) includes Issued Capital and all other Equity Reserves

29 RELATED PARTY DISCLOSERS

A. Names of related parties and description of relationship:

1. Key Management Personnel

Mr. Kantilal M. Savla (Chairman)

Ms. Grishma K. Savla (Director)

Mrs. Manisha Kudtarkar (Company Secretary and Chief Financial Officer) till 09.08.2018

Mr. Divyaprakash Dubey (Company Secretary) w.e.f. 10.08.2018

Mrs Prarthana Malgaonkar (Chief Financial Officer) w.e.f. 10.08.2018

2. Entities where Key Management Personnel and their relatives have control or significant influence:

a) Integrated Spaces Ltd.

b) Savla Associates (Chairman is a Partner)

c) Integrated Estate Management Pvt. Ltd.

(Rupees in Lakhs)

B. Transactions that have taken place during the year with related parties by the Company and outstanding at the end of the year

Name of Related Parties	Nature of Transaction	2018-2019	2017-2018
Mr. Kantilal M. Savla	Loan Taken during the year	113.59	7.00
	Loan Repaid	77.49	7.00
	Loan outstanding at the year end	36.10	-
	Interest Paid on loan	3.63	-
	Reimbursement of Expenses incurred on behalf of Company	-	0.02
Integrated Spaces Limited	Earnest Money deposit receivable at the beginning of the year	251.50	-
	Earnest Money deposit for TDR paid during the year	0.50	251.50
	Earnest Money deposit receivable at the year end	252.00	251.50
Integrated Estate Management Pvt. Ltd.	Trade Receivables outstanding at the beginning of the year	-	189.29
	Amount Received during year	-	189.29
Savla Associates	Purchase of Transfer of Development Rights	-	16.48
Grishma Savla	Reimbursment of Expenses on behalf of the Company	0.01	-
	Total of expenses reimbursed to her during the year	0.01	-

30 In the opinion of Board of Directors, current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet and provisions for all known and expected liabilities have been made.

31 Balances of the Trade Receivables, Trade Payables, 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.

32 The Company is engaged in the Real Estate related business and accordingly there are no reportable segments.

33 Other disclosures of Schedule III are not applicable to the company.

34 Previous year's figures have been regrouped/rearranged wherever necessary to confirm the current presentation as per the Schedule III.

As per our Report of even date attached

For M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number : 101484W/W100197

Sd/-
VIJAY KUMAR JAIN
PARTNER
MEMBERSHIP NO. : 108374
PLACE : MUMBAI
DATED : 22nd MAY, 2019

FOR AND ON BEHALF OF BOARD

Sd/-
KANTILAL M. SAVLA
CHAIRMAN & WHOLE TIME DIRECTOR
DIN: 00403389

Sd/-
GRISHMA K. SAVLA
DIRECTOR
DIN: 01693533

Sd/-
GAURISH TAWTE
COMPANY SECRETARY

Sd/-
PRARTHANA MALGAONKAR
CHIEF FINANCIAL OFFICER

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

VAGHANI TECHNO-BUILD LIMITED

Reg. Off.: D Wing, Karma Sankalp, Corner of 6th& 7th Road of Rajawadi, Ghatkopar (E), Mumbai 400 077

Telephone No. (022) 25018800 Email ID: investor@vaghanitechnobuild.com

CIN: L74999MH1994PLC187866

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____ E-mail Id: _____

   Address:_____

   _____Signature_____ or failing him/her

2. Name: _____ E-mail Id: _____

   Address:_____

   _____Signature_____ or failing him/her

3. Name: _____ E-mail Id: _____

   Address:_____

   _____Signature_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fifth Annual general meeting of the company, to be held on the 30thday of September, 2019 At 12.00 Noon at D Wing, Karma Sankalp, Corner of 6th& 7th Road of Rajawadi, Ghatkopar (E), Mumbai 400 077and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS:

S. No.	Particulars
	ORDINARY BUSINESS
1	Adoption of Financial statements for the year ended March 31, 2019 and the Directors' and Auditors' Reports thereon.
2	Re-appointment of Ms. Grishma Savla as Director, who retires by rotation.
3	Appointment of M/s M. L. Bhuwania & Co LLP, Chartered Accountants as Auditors and fixing their remuneration.
	SPECIAL BUSINESS
4	To appoint Mr. Rohan Shah as an Independent Director of the Company.
5	To appoint Mr.Nishit Savla as Director of the Company.
6	To reappoint Mr.Kantilal Savla as Whole-Time Director of the Company.
7	To approve for entering into Related Party Transactions by the Company.
8	To approve Loan u/s 185 of Companies Act 2013.

Signed this ____ day of _____, 2019

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:

(1) This form of 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 commencement of the Meeting.

(2) A proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

VAGHANI TECHNO-BUILD LIMITED

Reg. Off.: D Wing, Karma Sankalp, Corner of 6th& 7th Road of Rajawadi, Ghatkopar (E), Mumbai 400 077

Telephone No. (022) 25018800 Email ID:investor@vaghanitechnobuild.com

CIN: L74999MH1994PLC187866

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twenty Fifth Annual General Meeting of the Company held on Monday, the 30th September, 2019 at 12.00 Noon at D Wing, Karma Sankalp, Corner of 6th& 7th Road of Rajawadi, Ghatkopar (E), Mumbai 400 077.

Note:

1. ***Only Member/Proxyholder can attend the Meeting.***
2. ***Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.***

_____

Signature of Shareholder/Proxy

Route Map to the Venue:

THIS PAGE IS INTENTIONALLY KEPT BLANK

Speed Post / Courier
To,

If undelivered please return to:
Link Intime India Pvt Ltd
Unit: Vaghani Techno-Build Limited
C101, 247 Park, LBS Marg,
Vikhroli West,Mumbai - 400 083
Tel. +91 22 49186000 Fax. +91 22 49186060