

VAGHANI TECHNO-BUILD LIMITED

(Formerly known as M/s. Dhruv Makhan(I) Ltd.)

**14th
Annual Report
2007-08**

VAGHANI TECHNO-BUILD LIMITED

BOARD OF DIRECTORS

1. Shri Bavchandbhai J. Vaghani
Chairman and Managing Director
2. Shri Govindbhai J. Vaghani
Whole – time Director
3. Shri Rahi G. Vaghani
Director (up to 03.12.07)
4. Shri Rajnikant B. Joshi
Director (Expired on 07.04.07)
5. Shri Dilip H. Siddhapura
Director
6. Shri kishor S.Dudhatra
Director
7. Shri S. R. Nigam
Director (up to 31.10.07)
8. Shri J. B. Patel
Director (up to 03.12.07)
9. Shri B. N. Dhamelia
Director (w.e.f 31.10.07)
10. Shri M. D.Ganatra
Director

AUDITORS:

M/s. V. I. Patel & Co.
Chartered Accountant

**CONSULTING COMPANY
SECRETARY**

Pragnesh M. Joshi
Ahmedabad

BANKERS:

Axis Bank Ltd.
Nr. Law Garden, Ellisbridge,
Ahmedabad -06

REGD. OFFICE

Plot No. 278/281, kamalanagar House,
P.O. Badarkha, Ta. Dholka,
Dist. Ahmedabad – 382270

CORPORATE OFFICE:

* 41, Swagat Complex, Nr. Lal Bunglow,
C. G. Road, Ahmedabad – 380006

**REGISTRAR AND SHARE
TRANSFER AGENT:**

* 126/12, Shiv Centre, Sector – 17,
Plot No. 72, Vashi, Navi Mumbai - 400 703
Intime Spectrum Registry Limited
211, Sudarshan Complex, 2nd Floor,
Nr. Mithakhali under Bridge
Navrangpura, Ahmedabad – 380009
Phone: (079) - 26465179 Fax: (079)–26465179
Email.: ahmedabad@intimespectrum.com

NOTICE

Notice is hereby given that 14th annual General Meeting of the members of VAGHANI TECHNO-BUILD LIMITED will be held on 18-06-2008, Wednesday at 11.00 A.M. at the registered office of the Company at 278/281, Kamalanagar House, Badarkha, Ta. Dholka, Dist. Ahmedabad - 382270 to transact the following business, with or without modifications.

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March 2008, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri B. J. Vaghani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri G. J. Vaghani, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of new auditors in place of retiring auditors:

To consider and if though fit, to pass the following resolution as **ORDINARY RESOLUTION**, with or without modification.

RESOLVED THAT Rajendra Trivedi, Chartered Accountants, Navi Mumbai be and are hereby appointed as statutory Auditors of the Company in place of M/s. V.I. Patel & Co., Chartered Accountants, the retiring Auditors of the company until the conclusion of the next Annual General Meeting and that the Board of director be and are hereby authorised to finalise remuneration plus out of pocket expenses, payable to Rajendra Trivedi, Chartered Accountants.

5. Appointment of B. N. Dhamelia as Director:

To consider and if though fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

RESOLVED THAT Shri B. N. Dhamelia who was appointed as an Additional Director by the Board of Director of the Company on 31.10.2007 and who holds office as such up to the 14th Annual General Meeting and in respect of whom notice under section 257 of the Companies Act, 1956 was received for proposing candidate for the office of Director of the Company be and is hereby appointed as Director of the Company liable to retire by rotation.

Registered Office
278/281, Kamalanagar House,
At. Badarkha, Ta. Dholka,
Dist. Ahmedabad - 382270
Date: 12.05.2008

By order of Board of Directors
For, VAGHANI TECHNO-BUILD LIMITED
Sd-
B. J. Vaghani
Chairman & Managing Director.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO PPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DULY STAMPED AND RECEIVED BY THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
3. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club the said accounts into one account.
4. Explanatory statement as required under section 173 of the Companies Act, 1956 which form part of this notice is annexed herewith.
5. Members are requested to quote Folio number in all their correspondences.
6. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin code of the post office.
7. As per clause 47 (f) of Listing Agreement with BSE, Company has designated email id: of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id : grdvtbl@gmail.com
8. The of Members and Share Transfer Books of the Company will remain closed from 17-06-2008 to 18-06-2008 (both days inclusive).
9. Members are requested to bring their copy of Annual report of the meeting as the same not be circulated thereat.
10. Members are requested to bring with them the attendance slip and hand it over at entry gate

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956****ITEM No. 2 & 3**

Mr. B. J. Vaghani and Mr. G. J. Vaghani, were appointed as Managing Director and Whole Time Director respectively at 12th Annual General Meeting held on 12.08.2006, who are liable to retire by rotation and as per the clause 49 their details are as under:

Name of Director	Shri Bavchandbhai. J. Vaghani	Shri Govindbhai J. Vaghani
Date of Birth	06/07/1963	20/09/1956
Date of Appointment	07/06/2004	07/06/2004
Qualification	B.E Civil	Diploma Civil Eng.
Expertise in specific functional areas	Finance, Development, Marketing and Export	Account, Finance, Marketing and Administration
List of Companies in which directorship is held as on	Satyam Concast P. Ltd.	Satyam Concast P. Ltd
Chairman / Member of the committee of other companies	Nil	Nil

Shri B. J. Vaghani and Shri G. J. Vaghani are concerned and interested being appointee and they are also interested as a relative of each other.

None of other directors are concerned or interested in these resolutions except the appointees.

ITEM NO. 4

M/s. V. I. Patel & Co., Chartered Accountants have given their no objection for the appointment of Shri Rajendra Trivedi, Chartered Accountant in place of them as retiring auditor of the company.

Shri Rajendra Trivedi, Chartered Accountant has given a letter that they are eligible to be appointed as Statutory Auditor of the Company.

Now the proposed resolution is placed before the members for their approval to appoint Shri Rajendra Trivedi as statutory auditor of the Company in place of retiring auditors.

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

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

ITEM NO. 5

Shri B. N. Dhamelia and was appointed by the Board of Directors at their meeting held on 31.10.2007 as Additional Directors. Particulars of his are as under:

Name of Director	Shri B. N. Dhamelia
Date of Birth	01/06/1960
Date of Appointment	31/10/2007
Qualification	M.B.B.S
Expertise in specific functional areas	Business Development nt& export - import
List of Companies in which directorship is held as on	Nil
Chairman / Member of the committee of other Companies	Nil

Mr. B. N. Dhamelia is a businessman who is having expertise in the field of business development, export and import his business acumen would be very helpful for the development of the company. He is eligible to be appointed as the director of the Company. His appointment is proposed under Section 257 of the Companies Act, 1956 and he shall be liable to retire by rotation.

The Board of Directors recommend the proposed resolution for acceptance by member.

None of the Directors have personal interest except the appointees in the resolution.

Registered Office
278/281, Kamalanagar House,
At. Badarkha, Ta. Dholka,
Dist. Ahmedabad - 382270
Date: 12.05.2008

By order of Board of Directors
For, VAGHANI TECHNO-BUILD LIMITED
Sd-
B. J. Vaghani
Chairman & Managing Director.

VAGHANI TECHNO-BUILD LIMITED
(FORMERLY KNOWN AS DHURV MAKHAN (INDIA) LIMITED)

REG. OFFICE: Plot No. 278-281, Kamla Nagar House, PO. Badarkha,
Tal. : Dholka, Dist. Ahmedabad.

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of your Company have pleasure in submitting their FORTEENTH ANNUAL REPORT together with the Audited Statement of Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

The financial results during the year under review are as under:

(in Lacs Rs.)

Particulars	Year 2007-08 (Rs.)	Year 2006-07 (Rs.)
Income	50.83	17.21
Total Expenditure	94.19	33.94
Profit(+) / Loss(-) Before Tax	(43.36)	(16.72)
Provision for FBT	0.00	0.01
Profit (+) / Loss (-) After Tax	(43.36)	(16.74)

DIVIDEND

In view of loss/carried forward losses, your Directors are unable to recommend any Dividend for the year ended 31st March 2008

OPERATIONS

The Total incomes of the Company for the year under review were Rs. 50.83 Lacs as against Rs. 17.21 Lacs achieved during the previous year. There were considerable growth in Turn over as compare to the previous year. The Company has incurred a net loss of Rs. 43.36 Lacs as against the loss of Rs. 16.74 Lacs in the previous year. During the year under review company has started selling their units at Agro Industrial Park situated at Badarkha. After take over the of Company promoters have substantially invested the amounts in the developing infrastructure and construction of sheds and godowns for letting them to the industries. In addition, the Company has appointed more efficient and experienced personnel to run the business more effectively which reflected in the above results.

BUSINESS AND FUTURE PLAN

The Company had diversified itself into the business of setting up and promoting the Agro Food Processing Park at the present site, the Construction of the which was progressive one and as the promotes of the company having expertise and experience in construction and development of infrastructure projects, new promoters have discontinued all activities related to dairy processing business as originally envisaged.

The company has already started taking all effective steps in the direction, firstly, by divesting funds in temporary investments in securities, Commodities and its used for setting up infrastructure and Agro – Industrial Park..

Efforts are being made to provide better result than earlier years. In view of the increased activities and future expansion and diversification programs and to grab the emerging opportunities in the field of metals and commodity markets at national and international level by import /export of metals, commodities (including scraps of all commodities) consent of members had been obtained under section 149(2A) by way of Special

Resolution for commencing the business as set out in the clause 23 and 49 of the Other Objects of the Memorandum of Association of the company at the Extra Ordinary General Meeting held on 29.03.2008

The Company has already entered into Memorandum of Understanding with Gujarat Agro Industries Corporation Ltd. (GAIC) a nodal agency for Govt. of Gujarat. The Legal formalities in respect of the above new business are under process and will be taken up as at an early stage.

The Directors have broad based the board and improved its effectiveness by including more experienced Directors from Mumbai. A glimpse of their effectiveness is already visible in the companies operations.

DIRECTORS

At the ensuing Annual General Meeting, Shri Bavchandbhai J. Vaghani Managing Director and Shri Govindbhai J. Vaghani whole time director retire by rotation in terms of the Articles of Association of the Company and being eligible, offers themselves for reappointment. A brief profile of these directors are given in the notice of the 14th Annual General Meeting.

Mr. B. N. Dhamelia was appointed as additional director on the board on 31st October, 2007 and he holds the office up to the date of the ensuing Annual General Meeting. The Board recommends his appointment as regular director. A brief profile of Mr. B. N. Dhamelia, director is given in the notice of the 14th Annual General Meeting.

A brief resume of director(s) retiring by rotation seeking appointment at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and names of companies in which they hold directorship and /or membership / Chairmanship of Committees of Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are given in the section of Annual Report.

FIXED DEPOSITS

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

FINANCE

During the period under review the promoters are making their best and reasonable efforts to fully implement the agro food processing parks and also making reasonable efforts for getting the Gujarat Government subsidy to meet out the working capital requirement for the ongoing project and also finding new avenues to obtain additional funds for financing its new business proposals from Institutions / Banks and for that necessary resolution under section 293 (1) (a) and 293 (1) (d) read with section 192 A of the Companies Act, 1956 were passed and results were declared at the Registered Office of the Company on 15th May 2008.

CHANGE OF NAME

The Change of Name **application** was approved by the Office of Registrar of Companies, Gujarat at Ahmedabad on 12th October, 2006, whereby the name of the Company has been changed from " M/s. Dhruv Makhan (I) Limited " to " M/s. Vaghani Techno-Build Limited", and Bombay Stock Exchange Ltd and NSDL had effected the change of name at their systems .

REDUCTION OF EQUITY SHARE CAPITAL

During period under review Pursuant to the confirmation of Hon'ble High Court of Gujarat at Ahmedabad to the Special Resolution passed by the shareholders, at the 12th Annual General Meeting held on 12.08.2006, in respect of reduction of Equity Share Capital of the Company, the existing equity share of the company as on Record Date (i.e. 27.October 2007) has been reduced from 87,00,000 Fully Paid Equity Shares of face value of Rs 10/- each to 52,20,000 Fully Paid Equity Shares of face value of Rs 10/- each thereby canceling Rs. 3,48,00,000.00 which is unrepresented by the available assets of the company and for every 10 (Ten) equity

share of Rs. 10 each fully paid, held by the shareholder as on record date 6 (six) equity share of Rs. 10/- each fully paid have been issued.

Accordingly shareholding in the Company has been adjusted and share certificates were issued to the shareholders after reduction of capital.

An application for the listing of shares pursuant to capital reduction had been made to the Bombay Stock Exchange Ltd and BSE have grant in-principle approval to the listing application vide their letter dated 13th May 2008 efforts are being made to revoke suspension at the earliest possible time.

SHIFTING OF REGISTERD OFFICE

*Company has made petition with the Company Law Board for Shifting of Registered office from the state of Gujarat to the state of Maharashtra and the application is pending.

AUDITORS

M/s. V. I. Patel & Co., Chartered Accountants, Auditors retire at the conclusion of the ensuing Annual General Meeting of the Company, M/s. V. I. Patel & Co., Chartered Accountants have given their no objection for the appointment of Shri Rajendra Trivedi, Chartered Accountant in place of them as retiring auditor of the company. Shri Rajendra Trivedi, Chartered Accountant has given a letter that they are eligible to be appointed as Statutory Auditor of the Company and have expressed their willingness to accept office and have furnished certificate under Section 224(1B) of the Companies Act, 1956 for their eligibility for re-appointment. Your directors recommend for their appointment.

AUDITORS' REPORT

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

POLUTION AND ENERGY CONSERVATION AND FOREIGN EXCHANGE.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31.03.2008 and of the Profit & Loss of the Company for that period ;
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

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

LISITNG

At present the your Company's securities are listed on the Bombay Stock Exchange Limited. Necessary steps are being taken to revoke the suspension.

Bombay Stock Exchange Limited
28th floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400 001

Code No. 531676

The Company has paid the annual listing fee to the above stock exchange for the financial year 2007-08 and 2008-09.

During the year under review, as against the application made for delisting of the equity shares of the Company from the Regional Stock Exchange i.e. Ahmedabad Stock Exchange Limited, the delisting committee of the Exchange has approved the delisting of the equity shares of the Company and the equity shares of the Company are removed from the list of the Ahmedabad Stock Exchange Limited w.e.f. 07.06.2007 vide their registered letter ref. no. ASEL/2007/484.

DEMATERIALIZATION OF SHARES

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

The necessary steps are being taken for registering it with the Central Depository Services Limited (CDSL) for dematerialization of its Equity Shares.

PARTICULARS OF EMPLOYEES

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

GENERAL

The notes forming part of Accounts, being self-explanatory are not being dealt with separately.

APPRECIATION:

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

Your Directors also wish to place on record their deep appreciation for the dedication and hard work put by the employees at all levels towards the growth of the Company. Last but not the least, the Board of Directors wish to thank the Investor Shareholders for their unstinted support, co-operation and faith in the Company.

For and on behalf of the Board
Sd/-

Bavchandbhai J. Vaghani
Chairman & Managing Director

Place: Ahmedabad

Date: 12/05/2008.

Registered office:

Plot No. 278/281, Kamlanagar House,
P.O. Badarkha, Ta. Dholka
Dist. Ahmedabad - 382270

VAGHANI TECHNO-BUILD LIMITED
(FORMERLY KNOWN AS DHRUV MAKHAN (INDIA) LIMITED)

CORPORATE GOVERNANCE

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

COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE

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

Board of Directors**I. Composition and Category**

The Board of Company at present consist of six directors (2 Executive and four non excutive directors)

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

The Board met **eleven** times on 30.04.2007, 15.06.2007, 20.06.2007, 31.07.2007, 21.09.2007, 04.10.2007, 31.10.2007, 03.12.2007, 24.12.2007, 31.01.2008 and 31.03.2008 Notice of the meetings with agenda along with necessary details were sent to the directors in time.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March 2008 are given below.

Attendance particular 2007-08						
Name of the Director	Category	Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Ltd. Cos.	Chairman/Memb ership in other pubic limited Cos.
1. Shri Bavchandbhai J. Vaghani	Executive	11	11	Y	-	-
2. Shri Govindbhai J. Vaghani	Executive	11	11	Y	-	-
3. Shri Rahi G. Vaghani*	Non-Executive	4	4	Y	-	-
4. Shri Mahendra Ganatra	Independ-ent	11	8	Y	XO Infotech Ltd., Cochin Techno Park Ltd.	2
5. Shri Kishor Dudhatra	Independent	11	6	Y	Ahmedabad Commodity Exchange Ltd., Sarika Paints Ltd.	
6. Shri Dilipbhai H. Siddhapura*	Independent	11	11	Y	-	-
7. Shri Babubhai N. Dhamelia	Non-Executive	5	0	NA	-	-
8. Shri Rajnikant B. Joshi*	Independent	0	0	NA	-	-
9. Shri J. B. Patel*	Independent	1	1	N.A.	-	-
10. Shri S. R. Nigam *	Independent	7	7	Y	-	-

* Mr. R. B. Joshi was ceased to be director due to accidental death on 07.04.2007, Mr. Ravi B. Vaghani appointed on as an additional director on 31.07.2007 and resigned on 03.12.2007, Mr S. R. Nigam resigned on 31.10.2007. Mr. J. B. Patel and Mr. B. N. Dhamelia appointed as an additional director on 31.10.2007 and Mr. J. B. Patel resigned on 03.12.2007

III. Information on Directors Appointment/Re-appointment

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

Shri B.N.Dhamelia was appointed as an Additional Director. Notices under section 257 of the Companies Act, 1956 have received.

Name of Director	Shri Bavhandbhai J.Vaghanil	Shri Govindbhai J. Vaghanil	Shri Babubhai N.Dhamelia
Date of Birth	02.01.1947	22.11.1962	31.03.1959
Date of Appointment	07.06.2004	07.06.2004	31.10.2007
Qualification	Civil Engineer	Civil Engineer	MBBS
Expertise in specific functional areas	Construction, Account, finance, Buisiness Development, Marketing and Export	Construction Account, Finance, Marketing and Administration	Business Development export-imports
Chairman / Member of the committee of other companies*	Nil	Nil	Nil

* only public limited companies are considered

IV. Audit Committee

Audit Committee, during the year under review, reconstituted and comprise of three members out of them two independent directors. Shri Dilipbhai Siddhpura, independent director, is the Chairman of the Audit committee, and shri Mahendra D. Ganatra, independent director and Shri B. J. Vaghani, Managing Director are members to the committee.

Committee met on 22.04.2007, 21.07.2007, 20.10.2007 and 23.01.2008 for perusal of financial position and un-audited quarterly result and also met on 21-07-2007 for the finalization of account for the year ended on 31.03.2007. and on 31.03.2008 for the review of financial position of the company. The Accounts and Financial position perused by the Audit Committee were placed before board for their consideration.

Attendance

Sr. No	Name of the Members	Number of attended
1	Shri Dilipbhai Siddhpura	5
2	Shri M. D. Ganatra	5
3	Shri B. J. Vaghani	5

V. REMUNERATION COMMITTEE :

As on date remuneration committee comprise of three members out of which two are independent and non executive directors and one non- executive director namely Shri Dilip H. Siddhpura, Chairman (NE&I) and Shri Mahendra D. Ganatra, Member(NE &I) and Shri Kishor Dudhatra as per the requirement of Code of Corporate Governance as well as under Schedule XIII and under Clause 49 of the Listing Agreement. The Committee reviews and recommends the remuneration proposed to be paid to the Managing Director/Whole time Director

ANNEXURE REFERRED TO IN PARAGRAPH '3' OF THE AUDITORS' REPORT TO THE MEMBERS OF VAGHANI TECHNO BUILD LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST March 2008.

1. In respect of Fixed Assets
 - a. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. In our opinion, the management has physically verified most of the fixed assets of the company during the year at reasonable intervals, having regard to the size of the company and nature of its business. The discrepancies noticed on such verification were not material and have been dealt with in the books of account.
 - c. In our opinion and according to the information and explanation given to us, the company has disposed off substantial part of the fixed assets during the year however the company has started constructing industrial park so the going concern status of the Company is not affected to that extent.
2. In respect of Inventories
 - a. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The items included in the inventories are for the construction of Industrial Park.
 - b. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
3. In respect of loans granted/taken by the parties listed in the register maintained in pursuance of section 301 of the Companies Act 1956
 - a. The Company has not granted loans, secured or unsecured advances for the being entities covered in the register maintained under Section 301 of the Companies Act, 1956. The transactions appear in the ledger account found to be regular in nature and we have been explained that the same have been with respect to purchase of shares, securities etc. As advances were to be settled against the purchase considerations no interest was agreed to be paid by the said parties. The company has not taken loans, secured or unsecured, from directors listed in the register maintained under section 301 of the Companies Act, 1956.
 - b. The Company has taken unsecured loan from various parties listed in the register maintained under section 301 of the Companies Act, 1956 the maximum balance during the year **Rs. 4000000** and the closing balance were **Rs. 4000000**.
 - c. In our opinion and according to the information & explanation given to us the rate of interest wherever applicable and other terms & conditions of the loans obtained are not prima facie prejudicial to the company.
 - d. In respect of loan taken by the Company, there are no overdue amounts. The outstanding dues to Dena Bank were paid in full under settlement order of the D.R.T.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business with regards to purchase of inventories, fixed assets and with regards to sale of goods. Further, on the basis of our examination and according to the information and explanation given to us, no major weaknesses in the aforesaid internal control system, has been noticed.
5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the companies Act, 1956.
 - a. In our opinion and according to the information and explanations given to us, the transactions that

IX. MARKET PRICE DATA:

There were no trading in the shares on any of the Stock Exchanges during the year 2007-08 and hence month wise detail of market prices of the shares could not be provided.

X. MANAGEMENT DISCUSSION AND ANALYSIS :

Report on Management discussion and analysis has been given separately in this Annual Report and form part of this report.

XI. ANNUAL GENERAL MEETINGS

14th annual General Meeting of the members of VAGHANI TECHNO-BUILD LIMITED will be held on 18-06-2008, Wednesday at 11.00 A.M. at the registered office of the Company at 278/281, Kamalanagar House, Badarkha, Ta. Dholka, Dist. Ahmedabad – 382270

Particulars of AGM held during last three year

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2006-07	08/09/2007	11.00AM	278/281, Kamalanagar House, Badarkha, Tal. Dholka, Dist. Ahmedabad	One
2005-06	12/08/2006	11.00 AM	278/281, Kamalanagar House, Badarkha, Tal. Dholka, Dist. Ahmedabad	Three
2004-05	30/07/2005	1.00 PM	278/281, Kamalanagar House, Badarkha, Tal. Dholka, Dist. Ahmedabad	Two(One Through Postal Ballot)

There was one Special Resolution that required shareholders' approval through postal ballot viz ; (1) Resolution for shifting of the Registered Office from the State of Gujarat to the State of Maharashtra on 31.7.2007. Three Special resolutions were passed by the members at the 12th AGM held on 12th August, 2006 and Two Special Resolutions were passed (including one through Postal ballot) at the 11th AGM held on 30th July, 2005.

PARTICULARS OF EXTRA ORDINARY GENERAL MEETINGS HELD DURING LAST THREE YEARS
(Upto 31.03.08)

Date of E.G.M.	Place of E.G.M.	Time	Particulars of Special Resolutions, if any
29-03-2008	278/281, Kamalanagar House, Badarkha, Tal. Dholka, Dist. Ahmedabad	04.30 A.M.	the consent of the members of the company to carry on the business activities as covered under the Other Objects Clause No. 23 and 49 of the Memorandum of Association of the company.

XII. COMPLIANCE OFFICER:

As on date Mr. B. J. Vaghani is the Compliance Officer of the company.

XIII. LISTING

During the year company's equity shares are listed at The Bombay Stock Exchange Ltd. and Ahmedabad

Stock Exchange Ltd. and pursuant to application of delisting with Ahmedabad Stock Exchange Ltd. securities of Company are removed from the list of the Ahmedabad Stock Exchange Ltd w.e.f. 07.06.2007

XIV. STOCK CODE

- (1.) Trading Scrip Code at The Bombay Stock Exchange Ltd. : **531676**
 (2.) Trading Scrip Code at Ahmedabad Stock Exchange Ltd. : **14199**
 (3.) Demat ISIN number in NSDL for equity Shares Old : **INE554H01013**
NSDL had allotted new ISIN pursuant to reduction of capital and the
New : ISIN INE 554H01021

XV. FINANCIAL RESULTS:

The quarterly/half yearly /yearly financial results are published in English and Gujarati languages in news papers.

XVI. RECORD DATE:

Pursuant to the confirmation of Hon'ble High Court of Gujarat at Ahmedabad to the Special Resolution passed by the shareholders, at the 12th Annual General Meeting held on 12.08.2006, in respect of reduction of Equity Share Capital of the Company, the existing equity share capital of the company as on Record Date (i.e. 27.October 2007)has been reduced from 87,00,000 Fully Paid Equity Shares of face value of Rs 10/- each to 52,20,000 Fully Paid Equity Shares of face value of Rs 10/- each and for every 10 (Ten) equity share of Rs. 10 each fully paid, held by the shareholder as on record date 6 (six) equity share of Rs. 10/- each fully paid have been issued.

Book Closure

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members shall remain closed from 17.06.2008 to 18.06.2008 (both days inclusive)

XVII. SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2008

Statement Showing Shareholding Pattern						
Name of the Company : VAGHANI TECHNO-BUILD LIMITED						
Scrip Code :		531676		Quarter Ended :		
				31.03.2008		
Category code	Category of Shareholder	Number of share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B)	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group ²					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	5	2278314	1541574	43.6459	43.6459
(b)	Central Government/ State Government(s)					
(c)	Bodies Corporate					
(d)	Financial Institutions/ Banks					
(e)	Any Others(Specify)					
	Sub Total(A)(1)	5	2278314	1541574	43.6459	43.6459

2	Foreign					
a	Individuals (Non-Residents Individuals/ Foreign Individuals)					
b	Bodies Corporate					
c	Institutions					
d	Any Others (Specify)					
	Sub Total(A)(2)	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5	2278314	1541574	43.6459	43.6459
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	2	141060	0	2.7023	2.7023
(b)	Financial Institutions / Banks					
(c)	Central Government/ State Government(s)					
(d)	Venture Capital Funds					
(e)	Insurance Companies					
(f)	Foreign Institutional Investors					
(g)	Foreign Venture Capital Investors					
(h)	Any Other (specify)					
	Sub-Total (B)(1)	2	141060	0	2.7023	2.7023
B 2	Non-institutions					
(a)	Bodies Corporate				0.0000	0.0000
(b)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	711	405840	37860	7.7747	7.7747
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	14	2118306	1014900	40.5806	40.5806
(c)	Any Other (specify)					
(c-i)	Directors & their Relatives	4	276480	63960	5.2966	5.2966
	Sub-Total (B)(2)	729	2800626	1116720	53.6518	53.6518
(B)	Total Public Shareholding					
	(B)= (B)(1)+(B)(2)	731	2941686	1116720	56.3541	56.3541
	TOTAL (A)+(B)	736	5220000	2658294	100	100
(C)	Shares held by Custodians and against which Depository Receipts have been issued					0.00
	GRAND TOTAL (A)+(B)+(C)	736	5220000	2658294		100

Distribution Schedule: as on 31.03.2008

No. of Shares	No. of Shareholders	%
1 - 500	274	37.2280
501 - 1000	415	56.3860
1001 - 2000	9	1.2230
2001 - 3000	7	0.9510
3001 - 4000	2	0.2720
4001 - 5000	2	0.2720
5001 - 10000	3	0.4080
10001 - 999999999	24	3.2610
	736	100.0000

XVIII.**REGISTERED OFFICE:**

Theregistered office of the Company situated at 278/281, Kamalanagar House, Badarkha, Ta. Dholka, Dist. Ahmedabad – 382270

Plant Location

278/281, Kamalanagar House, Village-Badarkha, Taluka- Dholka, Dist.-Ahmedabad

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

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

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

The company has already started taking all effective steps in the direction, firstly, by down sizing its own milk production, by divesting funds in temporary investments in securities and used for setting up Agro food Processing Park.

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

2. OPPORTUNITIES AND THREATS:

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

3. Initiatives

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

4. RISKS AND CONCERNS;

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

5. INTERNAL CONTROL SYSTEM:

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

6. HUMAN RESOURCES:

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

7. FUTURE PLAN:

The company has planned to diversify and develop various infrastructural and construction projects. For that company has already obtain permission under section 293(1) (a) and 293 (1) (d) for obtaining loans and funds through the process of postal ballot under section 192A and results of the same were already declared at the Registered office of the company.

New promoters are working very hard to lead company to new horizons and giving better results.

Registered Office:
278-281, Kamlanagar House,
PO: Badarkha,
Tal. : Dholka,
Dist.Ahmedabad

For and on behalf of the Board of Directors

Sd/-
Bavchandbhai J. Vaghani
Chairman & Managing Director

Date : 12/05/2008
Place : Ahmedabad

DECLARATION UNDER CODE OF CONDUCT

To,
The Shareholders of
Vaghani Techno-Build Limited
(Formerly Dhruv Makhan (I) Ltd.
Ahmedabad.

It is hereby declared that all the Board Members and Employees have affirmed adherence to and compliance with the "Code of Conduct" laid down by the Company as on March 31, 2008.

For Vaghani Techno-Build Limited
Sd/-

Place : Ahmedabad
Date : 12.05.2008

(Bavchandbhai J. Vaghani)
Chairman & Managing Director

CEO/CFO CERTIFICATION

To,
The Board of Directors
Vaghani-Tecno-Build Limited
(Formerly Dhruv Makhan (I) Ltd.
Ahmedabad.

I do hereby certify that, for the year ended 31st March, 2008 :

(a) I have reviewed financial statements and the Cash Flow statement for the year and that to the best of my knowledge and belief :

- (i.) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
- (ii.) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard applicable laws and regulations,

(b) There are to the best of my Knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the **steps** taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit Committees.

- (i.) significant changes in internal control over financial reporting during the year.
- (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employees having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : 12.05.2008

Sd/-
(Bavchandbhai J. Vaghani)
Chairman & Managing Director

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,
The Members of
Vaghani Techno-build Limited
(Formerly Dhruv Makhan (I) Ltd.
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by Vaghani Techno-build Limited ('the Company') for the year ended March 31, 2008, as stipulated in amended Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending as on 31st March, 2008 no other investor grievances are pending for a period exceeding one month **against** the Company as per **the records** maintained by the Company which are presented to Shareholders/ Investors Grievance Committee.

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

For V. I. Patel & Co.
Chartered Accountants

Sd/-
(CA VINOD I. PATEL)
Partner
Membership No. 31877

Place : Ahmedabad
Date : 12.05.2008

V. I. PATEL & CO
CHARTERED ACCOUNTANTS
 305, 'ABHIRAJ' 68/B, SWASTIK SOCIETY,
 NAVRAMGPURA, AHMEDABAD

AUDITOR'S REPORT
To the Members of
VAGHANI TECHNO BUILD LIMITED

Dear Members,

1. We have audited the attached Balance Sheet of **VAGHANI TECHNO BUILD LIMITED** as at **31st March, 2008** and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility on the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence, supporting the amounts & disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Audit Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together 'the Order') issued by the Central Government in India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement in the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we state that :
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the company.
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet and the Profit and Loss Account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable,
 - e) on the basis of written representations received from the directors of the company as at **31st March, 2008** and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as director of the company under clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956 and ,
 - f) **The company has engaged in trading of shares, securities, debentures and other investments balance held as on date of the Balance sheet.** Subject to foregoing, in our opinion, and to the best of our information and knowledge and explanations given to us, the said accounts give the information required and give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - I. In the case of the balance sheet, of the state of affairs of the company as at **31st March, 2008**; and
 - II. In the case of the Profit and Loss Account, of the profit of the company for the year ended on that date.
 - III. In case of the cash flow statement, of the cash flows for the year ended on that date.

For V. I. Patel & Co.
 Chartered Accountants

Place : Ahmedabad
 Date : 12/05/2008

(Vinod I. Patel)
 Partner
 Membership No.31877

ANNEXURE REFERRED TO IN PARAGRAPH '3' OF THE AUDITORS' REPORT TO THE MEMBERS OF VAGHANI TECHNO BUILD LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST March 2008.

1. In respect of Fixed Assets

- a. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b. In our opinion, the management has physically verified most of the fixed assets of the company during the year at reasonable intervals, having regard to the size of the company and nature of its business. The discrepancies noticed on such verification were not material and have been dealt with in the books of account.
- c. In our opinion and according to the information and explanation given to us, the company has disposed off substantial part of the fixed assets during the year however the company has started constructing industrial park so the going concern status of the Company is not affected to that extent.

2. In respect of Inventories

- a. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The items included in the inventories are for the construction of Industrial Park.
- b. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

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

- a. The Company has not granted loans, secured or unsecured advances for the being entities covered in the register maintained under Section 301 of the Companies Act, 1956. The transactions appear in the ledger account found to be regular in nature and we have been explained that the same have been with respect to purchase of shares, securities etc. As advances were to be settled against the purchase considerations no interest was agreed to be paid by the said parties. The company has not taken loans, secured or unsecured, from directors listed in the register maintained under section 301 of the Companies Act, 1956.
- b. The Company has taken unsecured loan from various parties listed in the register maintained under section 301 of the Companies Act, 1956 the maximum balance during the year **Rs. 4000000** and the closing balance were **Rs. 4000000**.
- c. In our opinion and according to the information & explanation given to us the rate of interest wherever applicable and other terms & conditions of the loans obtained are not prima facie prejudicial to the company.
- d. In respect of loan taken by the Company, there are no overdue amounts. The outstanding dues to Dena Bank were paid in full under settlement order of the D.R.T.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business with regards to purchase of inventories, fixed assets and with regards to sale of goods. Further, on the basis of our examination and according to the information and explanation given to us, no major weaknesses in the aforesaid internal control system, has been noticed.

5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the companies Act, 1956.

- a. In our opinion and according to the information and explanations given to us, the transactions that

need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. As the Company has not accepted any deposits from public within the meaning of section 58A and Section 58AA of the Companies Act, 1956 and Rules framed there under.
7. In our opinion, the Company has no adequate internal audit system commensurate with its size of business.
8. The Central Government has not prescribed maintenance of cost records under Section 209 (i) (d) of the Companies Act, 1956 in respect of the Company's nature of business.
9. Statutory & Other Dues
 - a. According to information and explanations given to us and the records of the company examined by us, the company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, custom duty, service tax, cess and any other statutory dues with appropriate authorities. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
 - b. According to information and explanations given to us, the statutory dues that have not been deposited on account of dispute and the matters before forum where dispute is pending are Nil.
10. The Company does not have accumulated losses exceeding fifty percent of its net worth as at **31st March 2008**. The company has incurred cash losses during the year however the company had not incurred cash loss during the immediate preceding financial year.
11. According to the records of the Company examined by us and on the basis of information and explanation given to us, the Company has repaid entire outstanding due to Dena Bank under the order of the settlement under the judicial/quasi judicial proceedings except this the company has not borrowed or taken any term loan from banks or financial institutions or issued any debentures and hence no amount is unpaid or defaulted on this account.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities; accordingly paragraph 4(xii) of the order is not applicable.
13. The Company is not a chit fund/nidhi/mutual benefit fund/society. Therefore, clause 4 (xiii) of the Order is not applicable.
14. During the year under audit, as explained by the management of the company and on our verification there of, the. We have advised the auditee Company to produce confirmation letter from the companies, entities as to the facts that the securities held by the auditee company is registered in its name, however, the confirmation from the companies whose securities had been held were not received by the auditee till the day of our finalization of our audit and hence we are unable to comment as to the fact that they had been held and registered in the name of the company.
15. The Company has not given any guarantee for the loans taken by others from banks or financial institutions. Therefore, clause 4 (xv) of the Order is not applicable to the Company.
16. In our opinion and as per information and explanation given to us the term loans have been applied for the purpose for which they were raised.

17. According to the information and explanations given to us and on an overall examination of the Balance sheet of the company, we report that during the year, short-term funds have not been used to finance long-term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. The Company has not issued debentures during the year and therefore clause 4 (xix) of the Order is not applicable.
20. The Company has not raised any amount during the year from the public so the clause 4(xx) is not applicable to the company.
21. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed during the year ended **March 31, 2008**.

**For V. I. Patel & Co.
Chartered Accountants**

**Place : Ahmedabad
Date : 12/05/2008**

**Sd/-
(Vinod I. Patel)
Partner
Membership No.31877**

BALANCE SHEET AS ON 31ST MARCH, 2008

(Amount in Rs.)

PARTICULARS	SCHEDULE	2007-08 AMOUNT Rs.		2006-07 AMOUNT Rs.
SOURCES OF FUNDS				
SHAREHOLDERS' FUND				
CAPITAL	A	52200000	87000000	
RESERVE & SURPLUS		0	0	
		52200000		87000000
LOAN FUND				
SECURED LOAN		0		0
UNSECURED LOAN		4000000		1850000
		56200000		88850000
APPLICATION OF FUNDS				
FIXED ASSETS	B			
Gross Block		59885664	55410788	
Less: Depreciation		15331783	11357766	
Net Block		44553881	44053022	
CAPITAL WORK IN PROGRESS		0	7975475	52028497
		44553881		
INVESTMENT	C	0		6513469
CURRENT ASSETS, LOANS & ADVANCES :				
DEBTORS	D	256320	1650000	
INVENTORIES	E	7715677	5427148	
LOANS & ADVANCES	F	1325000	2023000	
DEPOSITS	G	57099	57099	
CASH & BANK BALANCE	H	917350	183661	
		10271446	9340908	
LESS : CURRENT LIABILITIES & PROVISIONS	I	4635486	3742291	
		4635486	3742291	
NET CURRENT ASSETS		5635960		5598617
MISCELLANEOUS EXPENSES				
PRELIMINARY EXPENSES	J	0		0
PROFIT & LOSS ACCOUNT	K	6010159		24709417
		56200000		88850000
NOTES FORMING PART OF ACCOUNTS	L		SINGATORIES OF SCHEDULES A TO L	

Subject to our report of even date attached
For V. I. PATEL & Co.
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(Vinod I. Patel)
Partner
Membership No : 31877

Sd/-
Bavchandbhai J. Vaghani
Chairman & Managing Director

Sd/-
Govindbhai J. Vaghani
Director

May 12, 2008
Place : Ahmedabad

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008 (Amount in Rs.)

SR.NO.	PARTICULARS	SCHEDULE	Year Ended 2007-08	Year ended 2006-07
	INCOME			
1	Income From Operations		4986050	1650000
2	Other Income		15343	71482
3	Profit on sale of Commodities		81962	0
			5083355	1721482
II	EXPENDITURE			
1	Land Converted into Stock		4320616	0
2	Advertisement Expenses		57153	52270
3	Auditor's Remuneration		0	11224
4	Bank Charges		3384	2684
5	Consultancy Charges		175002	141336
6	Depreciation		3974017	1073595
7	Electricity Bills		23034	52646
8	Excess of Closing stock over opening stock		0	1500000
9	Interest		0	15
10	Loss on trading in comodities		0	99032
11	Maintenance Charges		0	6500
12	Miscellaneous expenses		50	1500
13	Office expenses		100166	8624
14	Petrol Expenses		996	3940
15	Postage & Telephone expenses		19020	11582
16	Rent, rates and taxes		377525	88050
17	ROC, Listing & Other fees		32912	28081
18	Salary & Wages		192500	260720
19	Sales Tax expenses		0	954
20	Stationary & Printing exp.		31421	23569
21	Stock Exchange Charges		85000	24353
22	Income-tax		10000	0
23	Loss on sale of Investement		16624	0
			9419420	3393675
III	Profit Before Taxation		-4336065	-1672193
IV	Current Tax		0	0
	Deferred Tax		0	0
	FBT		676	1384
	Tax Expenses		676	1384
V	Profit After Tax Carried to Balance Sheet		-4336741	-1673577
	Basic & Diluted Earning per share (See note no 2(h) of Schedule L)		-0.83	-0.09
	NOTES FORMING PART OF THE BALANCE SHEET	L		

Subject to our report of even date attached
For V. I. PATEL & Co.
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(Vinod I. Patel)
Partner
Membership No : 31877

Sd/-
Bavchandbhai J. Vaghani
Chairman & Managing Director

Sd/-
Govindbhai J. Vaghani
Director

May 12, 2008
Place : Ahmedabad

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

(Amount in Rs.)

PARTICULARS	2007-08 Rs.	2006-07 Rs.
SCHEDULE : A		
AUTHORISED CAPITAL		
100,00,000 EQUITY SHARES OF RS. 10/-	100000000	100000000
ISSUED, SUBSCRIBED AND PAID UP		
5220000 EQUITY SHARES OF RS. 10/-	52200000	87000000

SCHEDULE : B

FIXED ASSETS :

(Amount in Rs.)

DISCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	BALANCE AS ON 01-04-2007	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS ON 31-03-2008	TOTAL UP TO 01-04-2007	DURING THE YEAR	TOTAL AS ON 31-03-2008	AS AT 31-03-2008	AS AT 31-03-2007
LAND	10598822	0	4320616	6278206	0	0	0	6278206	10598822
BUILDINGS	44681822	8749392	0	53431214	11260501	3955763	15216264	38214950	33421321
COMPUTER	26000	0	0	26000	9916	6434	16350	9650	16084
FURNITURE & FIXTURES	104144	0	0	104144	87349	3040	90389	13755	16795
CYCLE	0	2100	0	2100	0	438	438	1662	0
LAPTOP & PRINTER	0	44000	0	44000	0	8342	8342	35658	0
31-03-2008	55410788	8795492	4320616	59885664	11357766	3974017	15331783	44553881	
31-03-2007	16767605	38643183	0	55410788	10284171	1073595	11357766	44053022	44053022

PARTICULARS	2007-08 Rs.	2006-07 Rs.
SCHEDULE : C		
INVESTMENTS		
INVESTMENTS-AT COST	0	6513469
(Considered Good)	0	6513469
SCHEDULE : D		
DEBTORS		
OUTSTANDING MORE THAN SIX MONTHS	0	0
OUTSTANDING LESS THAN SIX MONTHS	256320	1650000
	256320	1650000
SCHEDULE : E		
INVENTORIES		
CONSTRUCTION OF AGRO PLANT (AT COST)	0	5427148
BUILDING READY FOR SALE	7715677	
	7715677	5427148

PARTICULARS	2007-08 Rs.	2006-07 Rs.
SCHEDULE : F		
LOANS AND ADVANCES		
RECOVERABLE IN CASH OR IN KIND OR FOR VALUE RECEIVED	1325000	2023000
	1325000	2023000
SCHEDULE : G		
DEPOSITS		
ELECTRIC CONNECTION DEPOSIT	57099	57099
	57099	57099
SCHEDULE : H		
CASH & BANK BALANCE		
IN CURRENT ACCOUNTS WITH SCHEDULE BANKS	901558	154827
CASH ON HAND	15792	28834
	917350	183661
SCHEDULE : I		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
DUE TO SSI	0	0
OTHERS	4595794	3250924
PROVISIONS		
PROVISION FOR EXPENSES		0
PROVISION FOR TDS	39692	491367
	4635486	3742291
SCHEDULE : J		
MISCELLANEOUS EXPENDITURE		
(TO THE EXTENT NOT WRITTEN OFF)		
PRELIMINARY EXPENSES- OPENING BALANCE	0	0
LESS : 1/10 WRITTEN OFF	0	0
	0	0
SCHEDULE : K		
PROFIT AND LOSS ACCOUNT		
OPENING BALANCE OF LOSS	24709417	23035841
ADD: LOSS/PROFIT DURING THE YEAR	4336742	1673576
LESS : AMT. REDUCING.	23036000	0
BALANCE CARRIED TO BALANCE SHEET	6010159	24709417

SCHEDULE: L NOTES FORMING PART OF ACCOUNTS**1. Significant accounting policies and practices: -**

- a. Accounts have been prepared under the Historical cost convention, and on the basis of a going concern, with revenues recognized and expenses accounted on accrual basis.
- b. The company is providing depreciation on fixed assets on WDV method at the rates specified in schedule XIV to the Companies Act, 1956.
- c. The investments are stated at cost and no provision for the loss thereon is made. The provision for the loss will be made at the time of sale/disposal of the same.
- d. Preliminary expenses are amortized over a period of ten years.

2. Notes forming part of accounts

- a. Directors Remuneration was within the limits specified in Schedule XIII to the Companies Act, 1956.
- b. Payments to Auditors is as under

	Rs.
Audit Fees	<u>11000</u>
Total	<u>11000</u>

- c. Estimated amount of contracts remaining to be executed on capital account (net of advances) as at 31st March 2008 is Rs. Nil. (Previous year Rs. Nil)
- d. The previous years figures have been re-grouped and re-arranged wherever necessary.
- e. Since this being Service Company at present, the provision of Clause 4C of Part II of Schedule VI of the Companies Act, 1956 is not applies to the Company.
- f. The details required under Clause 4D of Part II of Schedule VI of the Companies Act, 1956 is NIL.
- g. The balance of loans and advances are subject to confirmation and reconciliation. The management is of the view that they are fully recoverable and no provision for that is required.
- h. Earning Per share:

	(In Rs.)	
	31/03/2008	31/03/2007
Profit after taxation as per profit and loss account	-4336741	-1673576
No of Equity shares	52200000	8700000
Basic and diluted earnings per share in rupees		
(Face value- Rs. 10 per share)	-0.83	-0.19

3. Disclosure of related Parties

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

i. Group Companies where common control exists

1. Satyam Concast Pvt. Ltd.

ii. Key Management Personnel

1. Mr. Bavchandbhai J. Vaghani : Chairman & M.D.
2. Mr. Govindbhai J. Vaghani : Whole time Director

iii. Transaction with related party

Sr. No.	Related Party	Relationship	Description of transaction	Payment	Receipt	Outstanding on balance sheet date
1	Bavchandbhai J. Vaghani.	Key Managerial Personnel	Unsecured Loan	Nil	4000000/-	4000000/-

4. Pursuant to confirmation by Hon' able High Court of Gujarat at Ahmedabad to Special Resolution passed by the share holders, at the 12 Annual General meeting held on 12/8/2006, in respect of reduction of Equity Share capital of the Company, the existing equity share of the Company as on Record date i.e.(27/10/2007) has been reduced from Rs. 8,70,00,000 divided in to 87,00,000/- equity shares of Rs. 10/- each fully paid to Rs. 5,22,00,000/- divided in to 52,20,000/- equity shares of Rs. 10/- each fully paid up. There will be net reduction of Rs. 3,48,00,000/-
The effect of reduction will be in the form of Investment and loans & advances which are outstanding since long and not receivable to the extent of Rs. 117.64 lacs and the balance amount of Rs. 230.36/- lacs will be reduced from losses.

For V. I. Patel & Co.
Chartered Accountants

For and on behalf of Board of Director
Vaghani Techno-Build Limited

Sd/-
(Vinod I. Patel)
Partner
Membership No.31877

Sd/-
(Bavchandbhai J. Vaghani)
Managing Director

Sd/-
(Govindbhai J. Vaghani)
Director

PART-IV SCHEDULE-IV TO THE COMPANIES ACT, 1956 (AS AMENDED) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration details			
Registration No.	22845	State Code	04
Balance Sheet Date	31-03-2008		
II Capital Raised during the year			
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
III Position of Mobilization and Deployment of Funds			
Total Liabilities	56200000	Total Assets	56200000
Sources of Funds			
Paid up capital	52200000	Reserve & Surplus	0
Secured Loans	0	Unsecured Loans	4000000
Deferred Tax Liabilities	0		
Application of Funds			
Net Fixed Assets	44553881	Investments	0
Net current Assets	5635960	Miscellaneous Expenditure	0
Accumulated losses	6010159		
IV Performance of Company			
Turnover(Gross Revenue)	5083355	Total Expenditure	9419420
Profit Before Tax	-4336065	Profit After Tax	-4336741
Earning per Share	-0.83	Dividend	Nil
V Generic Name of Principal Products of Company			
Item of the Company	Item code		

FOR, VAGHANI TECHNO BUILD LIMITED

Sd/-
DIRECTOR

Sd/-
DIRECTOR

Place: Ahmedabad
Date : 12/05/2008

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2008

(Rs. In '000)

Sr. PARTICULARS	31.3.2008	31.3.2007
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(4336.74)	(1672.19)
Adjustment for		
Depreciation	3974.02	1073.60
Miscellaneous Expenditure Written Off	0.00	0.00
Loss on Sale of Fixed Assets & Investments	16.62	0.00
Provision for Taxation earlier year written back/Tax for the year	0.00	0.00
Operating Profit Before Working Capital Changes	(346.10)	(598.60)
Adjustment for		
Inventories	0.00	1500.00
Trade & Other Receivables	(12044.41)	(1650.00)
Trade & Other Payables	10701.80	2831.80
Less : Tax Paid	(0.68)	(1.38)
Cash Generated from operations interest & financial charges paid		
Net Cash from Operating Activities	(1689.39)	2081.82
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale (Purchase) of long term investments	4747.94	27744.60
Sale (Purchase) of fixed assets	(4474.88)	(38643.18)
Loans and Advances made to other parties	0.00	(943.10)
Increase/Decrease in Capital Work in Progress	0.00	7481.10
Short term deposits given by the Company (net)	0.00	44.06
Net Cash Used in Investing Activities	273.07	(4316.52)
C CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings (Unsecured)	2150.00	1850.00
Proceeds from issue of shares (net of public issue expenses)	0.00	0.00
Repayment of term/secured loan	0.00	0.00
Increase in Bank Borrowings (net)	0.00	0.00
Dividend paid	0.00	0.00
Net Cash From/(in) Financial Activities	2150.00	1850.00
D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	733.68	(384.70)
E OPENING CASH AND CASH EQUIVALENTS	183.67	568.37
F CLOSING CASH AND CASH EQUIVALENTS (D+E)	917.35	183.67

Subject to our report of even date attached
For V. I. PATEL & Co.
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(Vinod I. Patel)
Partner
Membership No : 31877

Sd/-
Bavchandbhai J. Vaghani
Chairman & Managing Director

Sd/-
Govindbhai J. Vaghani
Director

May 12, 2008
Place : Ahmedabad

**VAGHANI TECHNO-BUILD LIMITED
(FORMERLY KNOWN AS DHRUV MAKHAN (INDIA) LIMITED)**

**REG. OFFICE: Plot No. 278-281, Kamla Nagar House, PO. Badarkha,
Tal. : Dholka, Dist. Ahmedabad.**

ATTENDANCE SLIP

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

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

Member's Folio No. /
DP id No.

No. of Shares held

Date of A.G.M : 18TH June, 2008

Place : Plot No. 278/281, Kamalanagar House,
At. & PO. Badrakha, Ta. Dholka
Ahmedabad - 382270.

Time : 11:00 A.M.

I hereby record my presence at the Annual General Meeting on 18TH June, 2008

Signature of the Shareholder / Proxy holder : _____

**VAGHANI TECHNO-BUILD LIMITED
(FORMERLY KNOWN AS DHRUV MAKHAN (INDIA) LIMITED)
REG. OFFICE: Plot No. 278-281, Kamla Nagar House, PO. Badarkha,
Tal. : Dholka, Dist. Ahmedabad.**

FORM OF PROXY

I/We _____ of
_____ being a member(s) of the above named Company hereby appoint
Shri/ Smt. _____
of _____ or failing him, Shri

_____ of _____ as my/
our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held
on 18th June, 2008 at 11:00 A.M. at Registered Office of the Company and at any adjournment thereof.

Signed this _____ day of _____ 2008.

Affix Revenue
Stamp

Signature

Note :

The proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that Power of Attorney must be deposited at the Registered Office of the Company not less than 48 hours before the date and time for holding the Annual General Meeting.

U.P.C. / BOOK POST

To,

From:

VAGHANI TECHNO-BUILD LIMITED

(Formerly Dhruv Makhan (I) Ltd.)

REGD. Office

Plot No.278-281, Kamla Nagar House,

PO. Bodarkha, Tal. : Dholka,

Dist.: Ahmedabad - 382270

If undelivered please return