

VAGHANI TECHNO-BUILD LIMITED

21st
Annual Report
2014-15

VAGHANI TECHNO-BUILD LIMITED

Board of Directors: Mr. Kantilal Savla – Chairman & Wholetime Director
Mr. Ramesh Meisheri – Director
Ms. Grishma Savla – Director & CFO
Mr. Sabu Daniel – Director
Mr. Bharat Shah – Director (resigned on 31.03.2015)
Mr. Bhavesh Parekh – Director (w.e.f. 21.07.2015)

Company Secretary: Ms. Archana Todi (w.e.f. 06.12.2014)

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

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

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

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

VAGHANI TECHNO-BUILD LIMITED

CIN: L74999MH1994PLC187866

ADDRESS: D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi,
Ghatkopar (East), Mumbai – 400 077

E-MAIL ID: investor@vaghanitechnobuild.com

WEBSITE: www.vaghanitechnobuild.com

NOTICE

Notice is hereby given that the Twenty First 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 Saturday, 26th September, 2015 at 11.30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 including the Audited Balance sheet as at 31st March, 2015 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 Mr. Kantilal Savla (DIN - 00403389), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor and fix their remuneration and in this regard to pass the following resolution as an **Ordinary Resolution**:

Resolved that M/s M.L. Bhuwania & Co, 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 service tax and out-of-pocket expenses, as may be decided by the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

4. Appointment of Mr. Bhavesh Parekh 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. Bhavesh Parekh (DIN-07237637), who was appointed as an Additional Director in the meeting of the Board of Directors held on 21st July, 2015 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 whose period of office will be liable to determination by retirement of directors by rotation".

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

thereof, for the time being in force) and clause 49 of the Listing Agreement, Mr. Bhavesh Parekh (DIN-07237637) 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 March 31, 2020.

"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."

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

**Sd/-
Archana Todi
Company Secretary**

Place: Mumbai

Date: 1st September, 2015

NOTES:

1. An Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business 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 in the aggregate 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, Mr. Kantilal Savla (DIN 00403389), Directors, retire by rotation at the Meeting and being eligible, offer himself for re-appointment and in terms of section 161 of the Companies Act, 2013, Mr. Bhavesh Parekh (DIN-07237637), Additional Director 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. The Board of Directors of the Company commends their respective re-appointment/appointment. Brief resume of the 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 Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 22-09-2015 to 26-09-2015 (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 there under, as amended from time to time, 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 2014-2015 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) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, as amended from time to time, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited, on all resolutions set forth in this notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22nd September, 2015 (9.00 a.m. IST) and ends on 25th September, 2015 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders
- (v) 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.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Vaghani Techno-Build Limited on which you choose to vote.
- (xiii) 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.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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 Corporate.
 - 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 they have to create a user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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.
- (xxi) E-Voting Information:

EVSN (Electronic Voting Sequence Number)	User ID	Your Existing Password / Default PAN / Sequence Number
150824063	{Folio}	{Password}

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. In terms of Clause 35B of the Listing Agreement, those members, who do not access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutinizer at the Address-Mr. Narayan Parekh, Partner, PRS Associates, Practicing Company Secretary, (Membership No : ACS 8059) c/o Link Intime India Private Limited (Unit:-Vaghani Techno-Build Limited) at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai – 400078, on or before 25th September, 2015 (5.00 p.m. IST). Any Ballot Form received after this date will be treated as if the reply from the member has not been received.
12. 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.
13. 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 Sundays and public Holidays
14. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

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

As required by Section 102(1) of the Companies Act, 2013, the following Explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated 1st September 2015.

Item No. 4

Mr. Bhavesh Parekh was appointed as an Additional Director by the Board of the Company at their meeting held on 21st July, 2015. Pursuant to the provisions of section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Bhavesh Parekh for the office of Director of the Company.

The Company has received a declaration from Mr. Bhavesh Parekh that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Mr. Bhavesh Parekh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Bhavesh Parekh being eligible, offer himself for appointment as Independent Director on the board of the Company in line with the requirements of the Companies Act, 2013.

The matter regarding appointment of Mr. Bhavesh Parekh as an Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director.

In the opinion of the Board, Mr. Bhavesh Parekh fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Bhavesh Parekh is independent of the management and possesses appropriate skills, experience and knowledge.

He does not hold any shares of the Company in his name.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Bhavesh Parekh as an Independent Director is now being placed before the members in general meeting for their approval.

The terms and conditions of appointment of Mr. Bhavesh Parekh shall be open for inspection by the members at the Registered office during normal business hours on any working days of the Company between 10.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting except Saturdays, Sundays and public Holidays.

A Brief profile of the proposed Independent Director, including nature of his expertise provided in the separate section.

Save and except Mr. Bhavesh Parekh, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ANNEXURE TO THE NOTICE:

Disclosure pursuant to Clause 49 of the Listing Agreement:

Disclosure of Directors seeking appointment / re-appointment at the Annual General Meeting to be held on 26th September, 2015

Names of the Director	Mr. Kantilal M Savla	Mr. Bhavesh Parekh
Date of Birth	13.05.1959	16.06.1973
Date of Appointment	31.01.2009	21.07.2015
Qualification	B.com & OPM (Owner / President – Management Program) from Harvard Business School	B.com & Diploma in Civil Engineering
Expertise in specific functional areas	Construction & Real Estate Business	Liasioning Architect
Directorship in Indian other Public Limited Companies as on 31.3.2015	4	NIL
Chairman / Member of the committee of other Companies*	NIL	NIL
No of shares held in the Company as on 31.3.2015	9,78,760	NIL

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

DIRECTORS REPORT

Your Directors have pleasure in presenting the **Twenty First Annual Report** of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS:

(Amount in Rs)

Particulars	31-03-2015	31-03-2014
Total Income	7,20,002	1,14,00,321
Total Expenses	15,99,752	81,95,070
Profit (Loss) before Tax	(8,79,750)	32,05,251
Provision for Tax	(19,46,494)	-
Profit (loss) after Tax	(28,26,244)	32,05,251
Balance brought forward:		
Surplus in the Profit & Loss Account	1,52,13,294	1,20,08,043
Add : Profit/(loss) for the year	(28,26,244)	32,05,251
Balance carried to Balance Sheet	1,23,87,050	1,52,13,294

2. PERFORMANCE & RESULTS:

During the year under review, the Company has incurred a Loss of Rs.28,26,244/- as against profit of Rs.32,05,251/- of the previous year. 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). 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:

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

6. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

8. DIRECTORS:

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, the Independent Directors are not included in the total number of Directors of the Company. Accordingly, Mr. Kantilal Savla (DIN: 00403389) shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as a Director of the Company.

Miss. Grishma Savla appointed as an Additional Director on 12th August, 2014 was appointed as a Director of the Company in the Twentieth Annual General Meeting held on 30th September, 2014, whose period of office is liable to retire by rotation.

Mr. Bhavesh Parekh was appointed as an Additional Director in the Company pursuant to the provisions of section 161 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 by the Board of Directors at their meeting held on 21st July, 2015.

In terms of section 149 of the Companies Act, 2013, Mr. Bhavesh Parekh being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director under section 149 of the Companies Act, 2013 to hold office for a term upto the conclusion of March 31, 2020.

In the opinion of the Board, Mr. Bhavesh Parekh fulfill the condition specified in the Companies Act, 2013 and rules made thereunder for their appointment as an Independent Directors of the Company and are Independent of the management.

The proposal regarding the appointment/re-appointment of the aforesaid Directors is placed for your approval.

Brief profiles of the Directors proposed to be appointed/re-appointed as required under clause 49 of the Listing Agreement, are part of the Notice convening the Annual General Meeting

Mr. Bharat Shah (Non – Executive, Independent Director) resigned from the post of Directorship on 31st March, 2015 pursuant to section 168 of the Companies Act, 2013 and other applicable provisions if any of the Act. The management places on record its appreciation for the valuable services rendered by him during his tenure.

Mr. Sabu Daniel (Non – Executive, Independent Director) resigned from the post of Directorship on 21st July, 2015 pursuant to section 168 of the Companies Act, 2013 and other applicable provisions if any of the Act. The management places on record its appreciation for the valuable services rendered by him during his tenure.

9. PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS:

Annual performance evaluation of Board, its committees (namely, Audit, Nomination and Remuneration and Stakeholders Relationship Committees) and all the Directors individually has been done in accordance with the Performance Evaluation Framework adopted by the Nomination and Remuneration Committee of the Company.

The Performance Evaluation Framework sets out the performance parameters as well as the process for performance evaluation to be followed. Performance evaluation forms were circulated to all the Directors to record their evaluation of the Board, its Committees and Non-executive Directors of the Company.

The Board of Directors reviewed the performance of Independent Directors and Committees of the Board. Nomination and Remuneration Committee also reviewed performance of the Company and every Director.

10. REMUNERATION TO DIRECTORS:

The Company did not pay any remuneration, sitting fees for attending Board/Committee Meetings and commission to any of its Directors during the year under review.

11. REMUNERATION POLICY:

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

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

12. DECLARATION BY AN 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 Clause 49 of the Listing Agreement with the Stock Exchange.

13. MEETINGS OF BOARD AND COMMITTEES:

Board of Directors:

The Board of Directors met 8 (Eight) times during the financial year ended 31st March 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

27th May, 2014; 12th August, 2014; 1st September 2014; 14th November, 2014, 6th December, 2014; 14th February, 2015; 27th March, 2015, 31st March, 2015.

Details of all Board Committees along with their composition and meetings held during the year under review are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

14. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

- (i) in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;.
- (ii) the directors had 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) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.

- (v) the directors, had 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) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. 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

16. 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) pursuant to the provisions of section 125 of the Companies Act, 2013 read with relevant rule, if any, applicable.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

18. CASH FLOW STATEMENT:

In conformity with the Accounting Standard - 3 issued by the Institute of Chartered Accountants of India and the provisions of Clause 32 of the Listing Agreement with the BSE Limited, the Cash Flow Statement for the year ended March 31, 2015 is annexed to the accounts.

19. PARTICULARS OF EMPLOYEES:

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.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE:

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.

21. CORPORATE GOVERNANCE:

As per clause 49 of the Listing Agreement with the Stock Exchange, the report of the Corporate Governance and the Certificate of the practicing Company Secretaries "PRS Associates", Mumbai in respect of compliance thereof is enclosed herewith as **Annexure I** and forming part of this report.

22. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed herewith as **Annexure II**.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During the year under review, the Company does not meet any of the criteria as set out in Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, the requirement for furnishing of details of Corporate Social Responsibility is not applicable to the Company

24. RISK MANAGEMENT POLICY

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

25. MATERIAL EVENTS OCCURRING 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.

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

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

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

28. 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 victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Major scope, safeguards and procedure for disclosure for vigil mechanism is available on the website of the Company: www.vaghanitechnobuild.com

29. AUDITORS:

Statutory Auditor:

M/s M. L Bhuwania and Co. (MLB), 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 a 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.

Secretarial Auditor:

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 M/s. PRS Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the

Company for the Financial Year 2014-15. The Secretarial Audit Report (e-form MR-3) is annexed herewith as **Annexure-III**.

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 P.M. Maisheri and Associates, Chartered Accountants, as an Internal Auditor of the Company for the Financial year 2014-15.

30. AUDITORS REPORT:

The notes on financial statements referred to in the Auditors Report are self - explanatory and do not call for any other comments.

31. KEY MANAGERIAL PERSONNEL:

Company Secretary

Ms. Archana Todi was appointed as a Key Managerial Personnel designated as Company Secretary of the Company in place of Mr. Amit Surase, pursuant to section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Chief Financial Officer

Ms. Grishma Savla was appointed as a Key Managerial Personnel designated as Chief Financial Officer of the Company by the Board of Directors pursuant to section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The Company has not paid any remuneration, sitting fees for attending Board/Committee Meetings and commission to any of its Directors during the year under review. Therefore, the median has not been calculated.

33. SUBSIDIARIES:

The Company has no subsidiaries

34. AMOUNT TRANSFER TO RESERVES:

During the year under review, the question of transferring any amount to reserves pursuant to the provisions of section 134(3)(j) of the Companies Act, 2013 does not arise as the Company has incurred a loss during the year.

35. ISSUE OF SHARES:

The Company has not issued any shares with differential rights, sweat Equity Shares, equity shares under Employees Stock Option Scheme and hence no information as per provisions of the companies Act, 2013 is required to be furnished. The Company did not make any Public Issues, Right Issues or Preferential Issues in the year under review.

36. SEXUAL HARRASMENT

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.

37. LISTING WITH STOCK EXCHANGES:

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 2015-2016 to BSE where the Company's shares are listed.

38. ACKNOWLEDGEMENTS:

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

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and also 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: 1st September, 2015

CORPORATE GOVERNANCE REPORT

A report for the financial year ended 31st March, 2015 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement is furnished below:

1. COMPANY'S 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.

2. BOARD OF DIRECTORS**Composition and Category**

The Board of Company consists of Five (5) directors, which include the two (2) Executive Directors and (3) Independent Directors. There is no nominee or Institutional Directors in the Company

Names of Directors	Executive/Non- Executive /Independent	No. of outside Directorship(s) Held (Public)
Mr. Kantilal Savla	Executive/Non Independent	4
Ms. Grishma Savla	Executive/Non Independent	4
Mr. Ramesh Meisheri	Independent	Nil
Mr. Sabu Daniel	Independent	Nil
Mr. Bharat Shah*	Independent	1

* Mr. Bharat Shah resigned as Director on 31st March, 2015

Board Meetings, attendance, position held in meetings

The Board met 8 (Eight) times on 27th May, 2014, 12th August, 2014, 1st September, 2014, 14th November, 2014, 6th December, 2014, 14th February, 2015, 27th March, 2015 and 31st March, 2015. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda Notes.

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship / Membership in Board Committees of public limited companies:

Names of Directors	No of Board Meetings		Attended last AGM	No. of Other Directorship held	Companies Committee Position Held
	Held	Attended			
Mr. Kantilal Savla	8	8	Yes	4	NIL
Ms. Grishma Savla	8	6	Yes	4	NIL
Mr. Ramesh Meisheri	8	8	Yes	NIL	NIL
Mr. Sabu Daniel	8	8	Yes	NIL	NIL
Mr. Bharat Shah*	8	8	Yes	1	NIL

* Mr. Bharat Shah resigned as Director on 31st March, 2015

Brief resume of Directors including those proposed to be appointed / 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 Clause 49 of the Listing Agreement with the Stock Exchanges is as follows:

Name	Mr. Kantilal Savla	Mr. Bhavesh Parekh
Particulars		
Age	56 years	50 years
Qualification	B.com & OPM (Owner/President – Management Program) from Harvard Business School	B.com & Diploma in Civil Engineering
Nature of Expertise	Construction & Real Estate Business	Liasioning Architect
Name of Companies in which also holds Directorship (Public Ltd Co)	1. Integrated Spaces Limited 2. Integrated Estate Management Private Limited (Wholly Owned Subsidiary of Integrated Spaces Limited) 3. Integrated Affordable Home Private Limited (Wholly Owned Subsidiary of Integrated Spaces Limited) 4. Integrated Coreinfra Limited	NIL
Name of the Companies in committees of which also holds Membership / Chairman	NIL	NIL
No of shares held in the Company as on 31.3.2015	9,78,760	NIL

3. COMMITTEES OF THE BOARD

A. Audit Committee

Audit Committee comprises of 3 (Three) members out of them 2 (Two) are independent Directors as required under clause 49 of the Listing Agreement.

Audit Committee met on 27th May, 2014, 12th August, 2014, 14th November, 2014 and 14th February, 2015.

The Audit Committee comprises of the following Directors:

Names of the Member	Category	No. of Meetings Attended
Mr. Ramesh Meisheri	Chairman # (NE & I)	4
Mr. Bharat Shah	Member # (NE & I)	4
Mr. Kantilal Savla	Member @ (Exe)	4

Non-Executive & Independent, @ Executive

Terms of Reference of the Audit Committee:

The terms of reference of Audit Committee are in accordance with requirements of Clause 49 of the Listing Agreement with the BSE Ltd. 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 30th September, 2014, to address the shareholders' queries, pertaining to the Annual Accounts of the Company.

B. Stakeholders Relationship Committee

The Board has changed the nomenclature of Shareholders' / Investors' Grievance Committee to Stakeholders Relationship/Shareholders/Investors Grievance Committee as required under Section 178 of the Companies Act, 2013. The Committee will consider and resolve the grievances of security holders of the Company.

The main object of the Committee is the satisfactory redressal of investors' complaints and providing quality services to the shareholders of the Company.

The Stakeholders Relationship Committee comprises of 4 (Four) Members, majority of whom are Non Executive Directors as required by clause 49 of Listing Agreement.

During the year, in total 4 (Four) Stakeholders Relationship Committee Meetings were held those are on 27th May, 2014; 12th August, 2014; 14th November, 2014; 14th February, 2015. No complaints were received during the year. The composition of the Stakeholders Relationship Committee as on 31st March, 2015 is as under:

Names of the Member	Category	No. of Meetings Attended
Mr. Bharat Shah	Chairman # (NE & I)	4
Mr. Ramesh Meisheri	Member # (NE & I)	4
Mr. Sabu Daniel	Member # (NE & I)	4
Mr. Kantilal Savla	Member @ (Exe)	4

Non-Executive & Independent, @ Executive

The Committee monitors the Shareholders' grievances, reviews existing investors' redressal system and suggests measures for improvement, discusses report of the Registrar and Transfer Agent and Practicing Company Secretary's Certificate under Clause 47 (c) of the Listing Agreement.

C. Nomination and Remuneration Committee

Remuneration Committee comprises of 3 (Three) Members, all of them are Non Executive Directors.

During the year, in total 5 (Five) Nomination and Remuneration Committee Meetings were held those are on 12th August, 2014, 14th November, 2014, 6th December, 2014, 14th February, 2015 and 27th March, 2015

The Composition of Nomination and Remuneration Committee as on 31st March, 2015 is as under:

Names of the Member	Category	No of meetings attended
Mr. Bharat Shah	Chairman # (NE & I)	5
Mr. Ramesh Meisheri	Chairman # (NE & I)	5
Mr. Sabu Daniel	Member # (NE & I)	5

Non-Executive & Independent

Brief description of Terms of Reference:

To determine and recommend to the Board, the Remuneration including Commission, perquisites and allowances payable to the Whole Time Directors of the Company on overall performance of the Company during the Financial year of the Company and in conscience with the existing industrial practices of the Company.

During the year under review, the Company has not paid any remuneration and sitting fees to any of the Directors of the Company in view of the losses incurred by the Company.

D. Risk Management Committee

Risk Management is an ongoing process within the Organization. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluates treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

The Risk Management Committee consists of following Directors:

Mr. Kantilal Savla – Chairman

Ms. Grishma Savla – Member

Mr. Ramesh Meisheri – Member

E. Independent Directors Meeting

During the year under review, the Independent Directors met on 27th March, 2015, inter alia, to discuss:

- 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.

All the Independent Directors were present at the Meeting.

F. General body meetings

The details of Annual General Meeting / Extra Ordinary General Meeting held in last three years are as under:

Years	AGM / EOGM	Location	Date	Time	No. of Special resolutions passed in the AGM / EOGM
2013-14	AGM	D-wing, Karma Sankalp, Corner of 6 th & 7 th Road of Rajawadi, Ghatkopar (East), Mumbai – 400077	30/09/2014	11.30 A.M.	NIL
2012-13	AGM	D-wing, Karma Sankalp, Corner of 6 th & 7 th Road of Rajawadi, Ghatkopar (East), Mumbai – 400077	30/09/2013	10.30 A.M.	NIL
2011-12	AGM	D-wing, Karma Sankalp, Corner of 6 th & 7 th Road of Rajawadi, Ghatkopar (East), Mumbai – 400077	28/09/2012	10.30 A.M.	NIL

G. Resolution passed through postal ballot

The Company has not passed any resolution through Postal Ballot during the last three years.

4. DISCLOSURES

During the year, there was no transactions material in nature with the Whole time Director or Director, relatives that had potential conflict with the interest of the Company.

Other Disclosures:

- 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. Details of related party transactions are disclosed in Note no. 21 to the annual accounts in this Annual Report.
- The Company has followed all relevant Accounting Standards and Indian GAAP as may be amended from time to time while preparing the financial statements.

- (c) During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations by the Risk Committees formed by the Company. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined frame-work as stipulated under Clause 49 of the Listing Agreement. Business risk assessment, evaluation and its management is an ongoing process within the Company.
- (d) 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.

5. RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified Practicing Company Secretary / Chartered Accountant 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 / paidup 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.

6. CODE OF CONDUCT

The Board has adopted the Code of Conduct and Ethics ('the Code'). The Code is a comprehensive guide applicable to all the Directors and Members of Senior Management and employees of the Company. The Code is posted on the Company's website www.vaghanitechnobuild.com and has been communicated to all the Directors and Senior Management Executives and the compliance of the same is affirmed by them every year. A Declaration signed by the Executive Directors affirming the compliance is annexed separately to this Annual Report

7. CEO / CFO CERTIFICATION:

Mr. Kantilal Savla, Chairman & Whole Time Director and Ms. Grishma Savla Director and CFO of the Company has issued necessary Certificate pursuant to clause 49 of the Listing Agreement and same is annexed and forms part of the Annual Report.

8. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in Free Press Journal (English daily newspaper) and in Navshakti (Marathi daily newspaper) in the Mumbai edition as per the requirement of clause 41 of the Listing Agreement.

9. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis forms part of the Annual Report.

10. CODE FOR INSIDER TRADING

The Company has adopted and implemented a Code of Conduct as per SEBI (Prohibition of Insider Trading Regulations, 2015). The code lays down the guidelines, which include procedures to be followed and disclosures to be made by the insiders while dealing with the shares of the Company.

11. GENERAL SHAREHOLDING INFORMATION

i. Annual General Meeting:

Date and Time: 26th September, 2015 at 11.30 a.m.

Venue: D-wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai – 400077

ii. Financial Calendar 2015-16:

The Company follows April-March as the Financial Year. The results of every quarter are declared (tentatively) in the month following the quarter:

Quarter Ended	Expected Date
30 th June, 2015	14 th August, 2015
30 th September, 2015	14 th November, 2015
31 st December, 2015	14 th February, 2016
31 st March, 2016	30 th May, 2016

AGM for year ended 31st March 2016: By 30th September, 2016

iii. Date of Book Closure: 22-09-2015 to 26-09-2015 (Both days inclusive)

iv. Dividend payment date: No Dividend is declared

v. Listing on Stock Exchange: BSE Ltd

The Company has paid listing fees for the year 2015-16

vi. Scrip Code: 531676

vii. DEMAT ISIN: INE554H01021

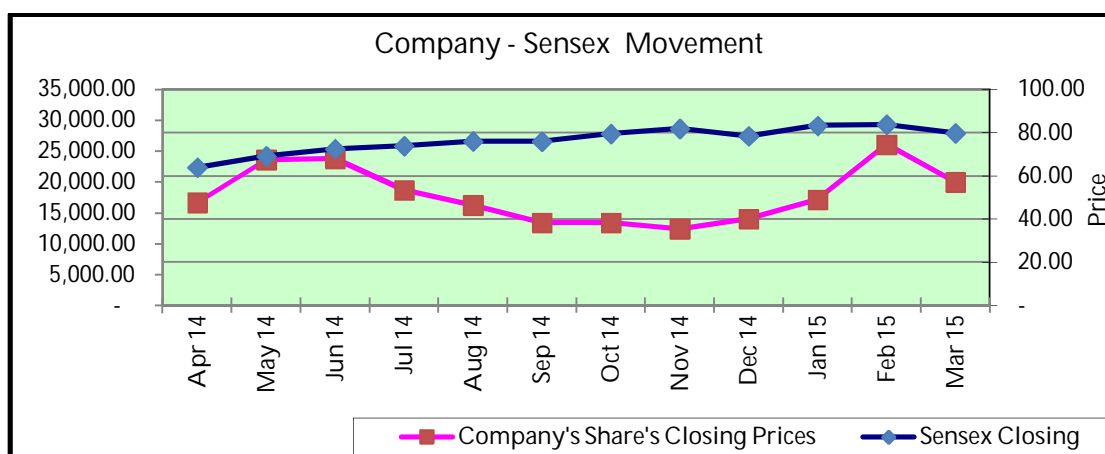
viii. CIN: L74999MH1994PLC187866

ix. Market Price data:

Stock Market Price data monthly high and low at the BSE Limited for the financial year ended 31st March, 2015:

Month	High (Rs.)	Low (Rs.)
Apr-14	4.58	4.17
May-14	4.63	3.75
Jun-14	4.85	4.11
Jul-14	4.96	4.10
Aug-14	5.71	4.30
Sep-14	6.70	4.75
Oct-14	4.75	4.75
Nov-14	4.98	4.98
Dec-14	-	-
Jan-15	5.22	4.30
Feb-15	6.99	4.50
Mar-15	13.15	6.99

x. Performance in comparison to broad base indices



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

xii. Share Transfer System:

Presently, the Share Transfers which are received in physical form are processed and the share certificates are return duly transferred within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respect.

- xiii.** Shareholding pattern on the basis of categories of shareholders as on 31st March, 2015 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	0.01
Private Corporate Bodies	15,735	0.30
Indian Public	12,75,034	24.42
Clearing Member / NRIs	15,149	0.29
TOTAL	52,20,000	100.00

- xiv.** Distribution of Shareholding as on 31st March, 2015 pursuant to clause 35 of the Listing Agreement is as under:

Shareholders Range	Number of shareholders	% of total Shareholders	No. of Shares	% of total Shares
UPTO TO 500	724	59.99	1,49,028	2.85
501 TO 1000	340	28.17	2,33,280	4.47
1001 TO 2000	64	5.30	96,452	1.85
2001 TO 3000	28	2.32	72,999	1.40
3001 TO 4000	15	1.24	53,560	1.03
4001 TO 5000	6	0.50	27,839	0.53
5001 TO 10000	15	1.24	1,05,235	2.02
10001 TO ABOVE	15	1.24	44,81,607	85.85
TOTAL	1207	100.00	52,20,000	100.00

xv. Dematerialization of Shares and Liquidity:

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

xvi. Liquidity of Shares:

During the year, the shares of the Company were infrequently traded.

xvii. Address for Correspondence:

Name	Vaghani Techno – Build Limited
Address	D Wing, Karma Sankalp, Corner of 6 th and 7 th Road of Rajawadi, Ghatkopar (East), Mumbai – 400 077
Contact nos.	Tel. (022) 2501 8800
Email id	investor@vaghanitechnobuild.com
Website	www.vaghanitechnobuild.com
Fax No	+912225018888

xviii. Any Query on Annual Report:

Name	Archana Todi
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: 1st September, 2015

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

DECLARATION ON CODE OF CONDUCT

As required by Clause 49 (ID) of the Listing Agreement, 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, 2015

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

**Place: Mumbai
Date: 1st September, 2015**

**Sd/-
Kantilal M Savla
Chairman & Whole Time Director**

CEO/CFO Certificate under Clause 49 of the Listing Agreement

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

We, Mr. Kantilal Savla, Chairman and Whole Time Director and Ms. Grishma Savla, Chief Financial Officer of the Company 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: 1st September, 2015

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

Sd/-
Grishma Savla
Director and CFO

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Vaghani Techno – Build Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Vaghani Techno-Build Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

**For PRS Associates
Company Secretaries**

**Sd/-
(Narayan Parekh)
Partner
M. No. ACS: 8059
CP No: 6448**

**Place: Mumbai
Date: 1st September, 2015**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

The year 2014-15 was a year of major economic upheaval, marked by sluggish growth, global uncertainties. The slowdown in the economy and the rise in real estate prices during previous years plummeted demand across all segments of the sector and further there was a downfall for demand of TDR in the market due to situation prevailing in the market and continuous regulatory uncertainty which also weighed off TDR Sales.

FINANCIAL AND OPERATIONAL PERFORMANCE:

The total income of the Company for the year under review was **Rs.7.20 Lacs** as against Rs. **114 Lacs** achieved during the previous year. Expenditure Incurred during the year is **Rs.15.99 Lacs** vis-à-vis **Rs.81.95 Lacs** in the previous year and the Company's Loss is **Rs.28.26 Lacs** as against Profit of **Rs.32.05 Lacs** in the previous year. EPS of the Company has decreased from **Rs.0.61** per share in the previous year to negative **Rs.0.54** per share in the current year.

INITIATIVES:

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

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEM:

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

FUTURE PLAN:

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

CAUTIONARY STATEMENT:

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

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

Place: Mumbai
Date: 1st September, 2015

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

ANNEXURE II**EXTRACT OF ANNUAL RETURN****As on financial year ended on 31st March 2015****[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 6 th and 7 th Road of Rajawadi, Ghatkopar (East), Mumbai – 400 077
Whether listed Company	:	Yes / No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078 Tel. (022) 2596 3838

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 of Development Rights	---	Nil as there is no sale during FY 2014-15

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					

I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	39,14,022	-	39,14,022	74.98	39,14,022	-	39,14,022	74.98	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	39,14,022	-	39,14,022	74.98	39,14,022	-	39,14,022	74.98	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	39,14,022	-	39,14,022	74.98	39,14,022	-	39,14,022	74.98	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	60	60	0.00	-	60	60	0.00	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	60	60	0.00	-	60	60	0.00	-

(2)Non Institutions									
a) Bodies Corp.									
i) Indian	29,113	-	29,113	0.56	15,735	-	15,735	0.30	(0.26)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,07,540	1,99,874	7,07,414	9.92	5,08,475	1,98,974	7,07,449	13.55	3.63
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,18,076	-	5,18,076	9.92	5,67,585	-	5,67,585	10.87	0.95
c) Others (specify)									
Clearing Members	4,86,222	-	4,86,222	0.93	12,431	-	12,431	0.24	(0.69)
NRI (Repat)	2,583	-	2,583	0.05	2,608	-	2,608	0.05	-
NRI (Non-Repat)	110	-	110	0.00	110	-	110	0.00	-
Sub-total(B)(2):	11,06,044	1,99,874	13,05,918	25.02	11,06,944	1,98,974	13,05,918	25.02	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	11,06,044	1,99,934	13,05,978	25.02	11,06,944	1,99,034	13,05,978	25.02	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Sub-total(C):	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50,02,066	1,99,934	52,20,000	100	50,20,966	1,99,034	52,20,000	100	-

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Govind Jivrajbhai Vaghani	15,98,985	30.57	-	15,98,985	30.57	-	-
2.	Kantilal Manilal Savla	9,78,760	18.75	-	9,78,760	18.75	-	-
3.	Gunvanti Popatlal Gala	4,89,380	9.38	9.38	4,89,380	9.38	9.38	-
4.	Kartik Popatlal Gala	4,89,380	9.38	9.38	4,89,380	9.38	-	-
5.	Meet Govind Vaghani	2,42,400	4.64	-	2,42,400	4.64	-	-
6.	Kirti Govind Vaghani	1,18,117	2.26	-	1,18,117	2.26	-	-
	Total	39,14,022	74.98	18.76	39,14,022	74.98	9.38	-

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. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Top 10 Shareholders				
1.	Vasant Meghji Rajyagor				
	At the beginning of the year	1,35,587	5.91	1,35,587	5.91
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			1,35,587	5.91
2.	Machhindra Narayan Koli				
	At the beginning of the year	1,33,002	5.80	1,33,002	5.80
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			1,33,002	5.80
3.	Swati Pragnesh Joshi				
	At the beginning of the year	78,155	3.41	78,155	3.41
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			78,155	3.41
4.	Romi Shailesh Daxini				
	At the beginning of the year	54,084	2.36	54,084	2.36
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	a. 04-04-2014 (Purchase)	38,357	1.67	92,441	4.03
	b. 25-04-2014 (Purchase)	5	0.00	92,446	4.03
	c. 02-05-2014 (Purchase)	1,900	0.08	94,346	4.11

	d. 16-05-2014 (Purchase)	215	0.01	94,561	4.12
	e. 23-05-2014 (Purchase)	100	0.00	94,661	4.13
	f. 30-05-2014 (Purchase)	26,144	1.14	1,20,805	5.27
	g. 06-06-2014 (Purchase)	75	0.00	1,20,880	5.27
	h. 13-06-2014 (Purchase)	71	0.00	1,20,951	5.27
	i. 30-06-2014 (Purchase)	50	0.00	1,21,001	5.28
	j. 04-07-2014 (Purchase)	6,310	0.28	1,27,311	5.55
	k. 18-07-2014 (Sell)	-610	-0.03	1,26,710	5.53
	l. 25-07-2014 (Purchase)	959	0.04	1,27,669	5.57
	m. 08-08-2014 (Purchase)	520	0.02	1,28,189	5.59
	n. 22-08-2014 (Purchase)	679	0.03	1,28,868	5.62
	o. 30-09-2014 (Purchase)	525	0.02	1,29,393	5.64
	p. 10-10-2014 (Purchase)	4,685	0.20	1,34,078	5.85
	q. 17-10-2014 (Purchase)	300	0.01	1,34,378	5.86
	r. 24-10-2014 (Purchase)	1,000	0.04	1,35,378	5.90
	s. 07-11-2014 (Purchase)	150	0.01	1,35,528	5.91
	t. 16-01-2015 (Sell)	-100	-0.00	1,35,428	5.91
	u. 30-01-2015 (Purchase)	300	0.01	1,35,728	5.92
	v. 06-02-2015 (Purchase)	100	0.00	1,35,828	5.92
	w. 13-02-2015 (Sell)	-200	-0.01	1,35,628	5.91
	x. 20-02-2015 (Sell)	-600	-0.03	1,35,028	5.89
	y. 27-02-2015 (Sell)	-950	-0.04	1,34,078	5.85
	z. 06-03-2015 (Purchase)	70	0.00	1,34,148	5.85
	aa. 13-03-2015 (Sell)	-2,200	-0.10	1,31,948	5.75
	bb. 20-03-2015 (Purchase)	550	0.02	1,32,948	5.78
	cc. 27-03-2015 (Purchase)	1,195	0.05	1,33,693	5.83
	dd. 31-03-2015 (Purchase)	200	0.00	1,33,893	5.84
	At the End of the year (or on the date of separation, if separated during the year)			1,33,893	5.84
5.	Rishabh Kamlesh Jhaveri				
	At the beginning of the year	39,500	1.72	39,500	1.72
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			39,500	1.72
6.	JM Financial Services Ltd.				
	At the beginning of the year	38,287	1.67	38,287	1.67
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	a. 04-04-2014 (Sell)	-38,287	-1.67	0	0.00
	b. 09-05-2014 (Purchase)	215	0.01	215	0.01
	c. 16-05-2014 (Sell)	-115	-0.01	100	0.00
	d. 23-05-2014 (Sell)	-100	-0.00	0	0.00
	e. 30-06-2014 (Purchase)	2,358	0.10	2,358	0.10

	f. 04-07-2014 (Sell)	-2,358	-0.10	0	0.00
	g. 01-08-2014 (Purchase)	520	0.02	520	0.02
	h. 08-08-2014 (Sell)	-520	-0.02	0	0.00
	i. 15-08-2014 (Purchase)	249	0.01	249	0.01
	j. 22-08-2014 (Sell)	-249	0.01	0	0.00
	k. 30-09-2014 (Purchase)	2,924	0.13	2,924	0.13
	l. 03-10-2014 (Purchase)	868	0.04	3,972	0.17
	m. 10-10-2014 (Sell)	-3,792	-0.17	0	0.00
	n. 17-10-2014 (Purchase)	1,000	0.04	1,000	0.04
	o. 24-10-2014 (Sell)	-1,000	-0.04	0	0.00
	p. 31-10-2014 (Purchase)	150	0.01	150	0.01
	q. 07-11-2014 (Sell)	-150	-0.01	0	0.00
	r. 23-01-2015 (Purchase)	250	0.01	250	0.01
	s. 30-01-2014 (Sell)	-250	-0.01	0	0.00
	t. 27-02-2015 (Purchase)	70	0.00	70	0.00
	u. 06-03-2015 (Sell)	-70	-0.00	0	0.00
	v. 20-03-2015 (Purchase)	1,145	0.05	1,145	0.05
	w. 27-03-2015 (Purchase)	2,280	0.10	3,425	0.15
	x. 31-03-2015 (Purchase)	182	0.01	3,607	0.16
	At the End of the year (or on the date of separation, if separated during the year)			3,607	0.16
7.	Madhusudana Rao Surapaneni				
	At the beginning of the year	30,300	1.32	30,300	1.32
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) a. 16-05-2014 (Sell)	-30,300	-1.32	0	0.00
	At the End of the year (or on the date of separation, if separated during the year)			0	0.00
8.	Sadhana Bhavesh Sheth				
	At the beginning of the year	13,370	0.58	13,370	0.58
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			13,370	0.58
9.	Narayan S Bhadbhade				
	At the beginning of the year	12,400	0.54	12,400	0.54
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			12,400	0.54

10.	Madhusudan Rao Gadalay				
	At the beginning of the year	11,909	0.52	11,909	0.52
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			11,909	0.52

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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 Share holding during the year specifying the 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 Share holding during the year specifying the 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 Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year			-	-
4.	Mr. Sabu Daniel				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /	-	-	-	-

	transfer / bonus / sweat equity etc)				
	At the End of the year			-	-
5.	Mr. Bharat Shah				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year			-	-
6.	Mr. Amit Suarse				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year			-	-
7.	Ms. Archana Todi				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year			-	-

II INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	1,47,91,879	NIL	1,47,91,879
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	1,47,91,879	NIL	1,47,91,879
Change in Indebtedness during the financial year				
Addition	NIL	17,09,987	NIL	17,09,987
Reduction	NIL	NIL	NIL	NIL

Net Change	NIL	17,09,987	NIL	17,09,987
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	1,65,01,866	NIL	1,65,01,866
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	1,65,01,866	NIL	1,65,01,866

III **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	Total Amount
		Mr. Kantilal Savla	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission		
	- as % of profit	NIL	NIL
	- others, specify	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	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. Sabu Daniel	Mr. Bharat Shah	
	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	Ms. Grishma Savla			
	Fee for attending board /	NIL			NIL

	committee meetings		
	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			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	Mr. Amit Surase – 3,88,998 Ms. Archana Todi (w.e.f. 06.12.2014) – 93,476	NIL	4,82,474
	(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	NIL	4,82,474	NIL	4,82,474

IV 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

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
 The Members of
Vaghani Techno-Build Limited
Mumbai

Dear Sir,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices 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, 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 audit period covering the financial year ended on 31st March, 2015 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 31st March, 2015 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder
 - (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 thereunder;
 - (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, 1992;
2. Though the following laws, are prescribed in the format of Secretarial Audit Report by the Government, the same 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;
 - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - f. 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.
 - g. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
3. We have also examined compliance with the applicable clauses of the Equity Listing Agreement entered into by the Company with Stock Exchange i.e. BSE Limited
 4. For the period covering financial year ended on 31st March, 2015 Secretarial Standards issued by the Institute of Company Secretaries of India, were not applicable to the Company, as the same were not approved by the Central Government under section 118(10) of the Act.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 period 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 of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

We further report 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, there were no specific events / actions such as Public /

Right / Preferential issue of Securities, Redemption / buy back of Securities, merger / amalgamation / reconstruction, Foreign Technical collaborations etc or any other major decisions in pursuance of Section 180 of the Companies Act, 2013 having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above and which require compliance of applicable provisions thereof

For **PRS Associates**
Company Secretaries

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

Date: 25th May, 2015
Place: Mumbai

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

Annexure A to Secretarial Audit Report

To,
The Members of
Vaghani Techno-Build Limited
Mumbai

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.

Date: 25th May, 2015
Place: Mumbai

For PRS Associates
Company Secretaries
Sd/-
(Narayan Parekh)
Partner
C.P. NO.: 6448
ACS No.: 8059

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAGHANI TECHNO-BUILD LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Vaghani Techno-Build Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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, 2015 and its loss and its cash flows for the year ended on that date.

Emphasis of matters

We draw attention to Note No. 10.1 of the financials statement which states about advance given to suppliers include Rs. 65,00,000 which are outstanding since long but no provision for doubtful advances has been made in the accounts as the Management is hopeful of recovery. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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, 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.11 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; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For and on behalf of

M. L. Bhuwania & Co.

Chartered Accountants

Firm's Registration No. 101484W

Sd/-

J.P. Bairagra

Partner

Membership No.12839

Place: Mumbai

Date: 25th May, 2015

Annexure referred to in paragraph titled as “Report on other legal and regulatory requirement” of Auditor’s report to the members of Vaghani Techno-Build Limited for the year ended on 31st March, 2015.

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)
 - (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the records of inventories, we are of the opinion that the Company is maintaining proper records of inventories. No discrepancies were noticed during the physical verification of inventories.
- (iii.) The Company has not granted any loans secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no continuing failure to correct major weakness in such internal controls system has been observed.
- (v) The Company has not accepted any deposits from the public during the year. Accordingly, clause 4 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013, for any of the products of the Company. Accordingly, clause 4 (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, Wealth Tax, Service Tax, Excise Duty, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable were outstanding as at the last day of the financial year 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, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, which have not been deposited on account of any dispute.

The disputed amounts that have not been deposited in respect of Income Tax are as under:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Financial Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Dues	32,18,208	2009-10 & 2010-11	Income Tax Appellate Tribunal

- (c) According to the records of the Company, there are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company has no accumulated losses at the end of the financial year. The Company has incurred cash losses during the current financial year. However the company has not incurred any cash losses in the immediately preceding financial year.
- (ix) 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 from banks, financial institutions and has not issued debentures during the period. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 3 (x) of the order is not applicable to the Company.
- (xi) According to the information and explanation given to us and on the overall examination of the Balance Sheet of the Company, we report that no term loans were taken by the Company. Accordingly, clause 3(xi) of the Order is not applicable to the Company.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended March 31, 2015.

For and on behalf of
M. L. Bhuwania & Co.
Chartered Accountants
Firm Registration No. 101484W

Sd/-
J. P. Bairagra
Partner
Membership No: 12839

Place: Mumbai
Date: 25th May, 2015

VAGHANI TECHNO-BUILD LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
I EQUITY AND LIABILITIES			
1) Shareholder's Funds			
(a) Share Capital	1	5,22,00,000	5,22,00,000
(b) Reserves & Surplus	2	1,23,87,050	1,52,13,294
2) Current Liabilities			
(a) Short Term Borrowings	3	1,65,01,866	1,47,91,879
(b) Trade Payables	4	5,25,586	3,07,811
(c) Other Current Liabilities	5	1,54,636	5,605
(d) Short - Term Provisions	6	16,96,494	2,78,289
TOTAL		8,34,65,632	8,27,96,877
II ASSETS			
1) Non - Current Assets			
(a) Long - Term Loans and Advances	7	28,92,255	28,92,256
2) Current Assets			
(a) Inventories	8	6,69,06,516	-
(b) Cash & Bank Balances	9	8,83,241	13,54,511
(C) Short Term - Loans and Advances	10	1,27,83,620	7,85,50,111
TOTAL		8,34,65,632	8,27,96,877
Contingent Liabilities and Commitments	11		
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	1-27		

The notes referred above form an integral part of the Balance Sheet.

As per our report attached of even date
FOR M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

Sd/-
J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO.12839

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

Sd/-
GRISHMA K. SAVLA
CHIEF FINANCIAL
OFFICER

PLACE : MUMBAI
DATED : 25/05/2015

Sd/-
ARCHANA TODI
COMPANY SECRETARY

VAGHANI TECHNO-BUILD LIMITED
Statement of Profit and Loss for the year ended 31ST MARCH, 2015

Particulars	Note No.	2014-2015	2013-2014
Revenue from Operations	12	-	71,68,824
Other Income	13	7,20,002	42,31,497
Total Revenue		7,20,002	1,14,00,321
Expenses			
Cost of Construction	14	6,69,06,516	-
Purchases of Stock - in - Trade	15	-	69,75,072
Changes in Inventories of Stock-in-Trade	16	(6,69,06,516)	-
Employee Benefits Expenses	17	4,82,474	1,72,632
Finance Costs	18	32,188	95,852
Other Expenses	19	10,85,090	9,51,514
Total Expenses		15,99,752	81,95,070
Profit before tax		(8,79,750)	32,05,251
Less: <u>Provision for Taxation</u>			
Current Tax		-	6,10,761
MAT Credit Entitlement		-	(6,10,761)
Taxes for earlier year		19,46,494	-
Profit (Loss) for the period		(28,26,244)	32,05,251
Basic & Diluted Earning Per Share	20	(0.54)	0.61
Face Value Per Share		10.00	10.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	1-27		

The notes referred above form an integral part of the Statement of Profit and Loss.

As per our report attached of even date
FOR M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

Sd/-
J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO.12839

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

Sd/-
GRISHMA K. SAVLA
CHIEF FINANCIAL
OFFICER

PLACE : MUMBAI
DATED : 25/05/2015

Sd/-
ARCHANA TODI
COMPANY SECRETARY

VAGHANI TECHNO-BUILD LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	2014-15	2013-14
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	(8,79,750)	32,05,251
Adjustment for:		
Interest Income	(7,20,002)	(42,31,497)
Interest Paid	32,188	95,852
	(6,87,814)	(41,35,645)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(15,67,564)	(9,30,394)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Short Term Loans and Advances	169	(5,85,12,849)
Inventories	(19,06,516)	-
Trade Payables	2,17,775	2,37,916
Other Current Liabilities	1,49,032	(2,281)
	(15,39,540)	(5,82,77,214)
Cash Generated from Operations	(31,07,104)	(5,92,07,608)
Direct Taxes Paid (Net of Interest On Income Tax Refund)	(3,34,383)	(8,49,847)
NET CASH FROM OPERATING ACTIVITIES	(34,41,487)	(6,00,57,455)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan Received Back	5,40,427	4,10,28,613
Interest Received	7,20,002	42,21,997
NET CASH USED IN INVESTING ACTIVITY	12,60,429	4,52,50,610
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	17,09,987	1,47,91,879
Interest Paid	(199)	(95,852)
	17,09,788	1,46,96,027
NET CASH USED IN FINANCING ACTIVITY	17,09,788	1,46,96,027
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(4,71,270)	(1,10,818)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	13,54,511	14,65,329
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	8,83,241	13,54,511
	(4,71,270)	(1,10,818)

Notes

Closing Balance of Cash & Cash Equivalents (Refer Note No 8)

1 Cash and Cash Equivalents Includes:

Cash in Hand

3,77,924

4,01,939

Balance with Schedules Banks

- in Current Account

5,05,317

9,52,572

8,83,241

13,54,511

2 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 attached of even date
FOR M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

Sd/-
J.P. BAIRAGRA
PARTNER
MEMBERSHIP NO.12839

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

Sd/-
GRISHMA K. SAVLA
CHIEF FINANCIAL
OFFICER

PLACE : MUMBAI
DATED : 25/05/2015

Sd/-
ARCHANA TODI
COMPANY SECRETARY

VAGHANI TECHNO BUILD LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
NOTES FORMING PART OF THE BALANCE SHEET

1 SHARE CAPITAL

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Authorized Share Capital</u>		
1,00,00,000 Equity shares, Rs. 10 /-par value (Previous Year : 1,00,00,000 Equity shares, Rs. 10 /- par value)	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
<u>Issued, Subscribed and Fully Paid Up Share Capital</u>		
52,20,000 Equity shares, Rs. 10 /- par value (Previous Year : 52,20,000 Equity shares, Rs. 10 /-par value)	5,22,00,000	5,22,00,000
	5,22,00,000	5,22,00,000

Note No 1.1 The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2015:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No of Share	Amount	No of Share	Amount
Number of shares at the beginning	52,20,000	5,22,00,000	52,20,000	5,22,00,000
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back (if any)	-	-	-	-
Number of shares at the end	52,20,000	5,22,00,000	52,20,000	5,22,00,000

Note No 1.2 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 1.3 The details of shareholders holding more than 5% shares in the Company :

Name of the Shareholders	No. of shares held	% held as at March 31, 2015	No. of shares held	% held as at March 31, 2014
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%

2 RESERVES & SURPLUS

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Surplus</u>		
At the beginning of the year	1,52,13,294	1,20,08,043
Add: Net Profit/(Loss) after tax transferred from Statement of Profit & Loss	(28,26,244)	32,05,251
	1,23,87,050	1,52,13,294

3 SHORT TERM BORROWINGS

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Unsecured Loans</u>		
<u>Loans and Advance from Related Parties</u>		
Loan from Directors	1,65,01,866	1,47,91,879
	1,65,01,866	1,47,91,879

VAGHANI TECHNO BUILD LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
NOTES FORMING PART OF THE BALANCE SHEET

4 TRADE PAYABLES

Particulars	As at March 31, 2015	As at March 31, 2014
Sundry Creditors For Expenses (Refer Note No. 4.1)	5,25,586	3,07,811
	<u>5,25,586</u>	<u>3,07,811</u>

Note No. 4.1

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act, have not been given.

5 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Other Payable</u>		
Statutory Dues Payable	1,54,636	5,605
	<u>1,54,636</u>	<u>5,605</u>

6 SHORT TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Others</u>		
Provision for Taxation (Net of Advance Tax and Tax Deducted at Sources)	16,96,494	2,78,289
	<u>16,96,494</u>	<u>2,78,289</u>

7 LONG TERM LOANS & ADVANCES

Particulars	As at March 31, 2015	As at March 31, 2014
(Unsecured, Considered Good, unless specified otherwise)		
<u>Other Loan and Advances</u>		
Advance Tax and Tax Deducted at Source	4,01,749	4,01,749
Minimum Alternative Tax Credit	24,90,506	24,90,507
	<u>28,92,255</u>	<u>28,92,256</u>

8 Inventory

Particulars	As at March 31, 2015	As at March 31, 2014
Work in Progress - TDR Projects	6,69,06,516	-
	<u>6,69,06,516</u>	

9 CASH & BANK BALANCES

Particulars	As at March 31, 2015	As at March 31, 2014
Cash & Cash Equivalents		
<u>Balances With Banks</u>		
In Current Account	5,05,317	9,52,572
Cash in Hand	3,77,924	4,01,939
	<u>8,83,241</u>	<u>13,54,511</u>

VAGHANI TECHNO BUILD LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
NOTES FORMING PART OF THE BALANCE SHEET

10 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2015	As at March 31, 2014
(Unsecured, Considered Good, Unless Specified otherwise)		
<u>Other Loans and Advances</u>		
Advance Recoverable in Cash or Kind	19,515	19,515
Loan to Other Parties	62,40,000	67,80,427
Advance Given to Suppliers (Refer Note No. 10.1)	65,00,000	65,00,169
Advance against Right to generate TDR	-	6,50,00,000
Advance Tax and Tax Deducted at Source (Net of Provision for Taxes)	24,105	2,50,000
	<u>1,27,83,620</u>	<u>7,85,50,111</u>

Note No. 10.1

Advance given to Suppliers include Rs. 65,00,000 (Previous year: 65,00,000) outstanding since long but no provision has been made as the Management is hopeful of recovery.

11 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2015	As at March 31, 2014
Contingent Liabilities		
Disputed Income Tax Liability	32,42,313	81,96,021
	<u>32,42,313</u>	<u>81,96,021</u>
Commitments	<u>-</u>	<u>-</u>

VAGHANI TECHNO-BUILD LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

12 REVENUE FROM OPERATIONS

Particulars	2014-2015	2013-2014
Sale of Products (Refer Note No. 12.1)	-	71,68,824
	<u>-</u>	<u>71,68,824</u>
Note No 12.1 Sale of Products		
Particulars	2014-2015	2013-2014
Sale of Development Rights	-	71,68,824
	<u>-</u>	<u>71,68,824</u>

13 OTHER INCOME

Particulars	2014-2015	2013-2014
Interest Income (Refer Note No 13.1)	7,20,002	42,31,497
	<u>7,20,002</u>	<u>42,31,497</u>
Note No 13.1		
Break-up of Interest Income	2014-2015	2013-2014
Interest on loan to Body Corporate	-	33,24,699
Interest on loan to Others	7,20,002	8,97,298
Interest on Income Tax Refund	-	9,500
	<u>7,20,002</u>	<u>42,31,497</u>

14 Cost of Construction

Particulars	2014-2015	2013-2014
Direct cost related to TDR Project	6,51,89,864	-
Allocated Indirect Cost	17,16,652	-
	<u>6,69,06,516</u>	<u>-</u>

15 PURCHASES OF STOCK IN TRADE

Particulars	2014-2015	2013-2014
Stock in Trade		
Traded goods (Refer Note No 15.1)	-	69,75,072
	<u>-</u>	<u>69,75,072</u>
Note No 15.1 Traded goods		
Particulars	2014-2015	2012-2013
Transfer of Development Rights	-	69,75,072
	<u>-</u>	<u>69,75,072</u>

16 CHANGES IN INVENTORIES OF WORK IN PROGRESS

Particulars	2014-2015	2013-2014
Opening Stock of Work In Progress	-	-
Less: Closing Stock of Work in Progress	6,69,06,516	-
	<u>(6,69,06,516)</u>	<u>-</u>

17 EMPLOYEE BENEFIT EXPENSES

Particulars	2014-2015	2013-2014
Salary & Bonus	4,82,474	1,72,632
	<u>4,82,474</u>	<u>1,72,632</u>

VAGHANI TECHNO-BUILD LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

18 FINANCE COSTS

Particulars	2014-2015	2013-2014
Interest Expenses (Refer Note No 18.1)	32,188	95,852
	32,188	95,852

Note No 18.1: Break-up of Interest Expenses

Interest Paid to Bank	199	38,207
Interest Paid to Loan from Directors	-	57,645
Interest paid on Income Tax	31,989	-
	32,188	95,852

19 OTHER EXPENSES

Particulars	2014-2015	2013-2014
Advertisement & Publicity Expenses	46,742	59,514
Auditors Remuneration (Refer Note No 19.1)	1,02,812	85,956
Legal and Professional Fees	5,32,698	3,41,141
Rate & Taxes	2,500	2,500
Brokerage Expense	-	2,40,000
Listing Expenses	1,46,068	-
Miscellaneous Expenses	2,54,271	2,22,403
	10,85,090	9,51,514

Note No 19.1: Auditors Remuneration

As auditor :

	2014-2015	2013-2014
Audit Fee (including limited review)	75,000	65,000
Tax Audit Fee	15,000	10,000
Service Tax	11,124	9,270
	1,01,124	84,270

In other capacity :

Other Services	1,500	1,500
Service Tax	188	186
	1,688	1,686
	1,02,812	85,956

20 BASIC & DILUTED EARNING PER SHARE

Particulars	2014-2015	2013-2014
(A) Profit attributable to Equity Shareholders (Rs.)	(28,26,244)	32,05,251
(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.)	(0.54)	0.61

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

21 RELATED PARTY DISCLOSERS

A. Names of related parties and description of relationship:

1. Key Management Personnel

Mr. Kantilal M. Savla (Chairman)

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

Integrated Spaces Ltd.

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	2014-2015	2013-2014
Mr. Kantilal M. Savla	Opening	1,47,91,879	-
	Loan Taken	28,29,987	1,55,41,879
	Loan Refund	11,20,000	7,50,000
	Loan outstanding at the year end	1,65,01,866	1,47,91,879
	Interest Paid	17,16,652	57,645
Integrated Spaces Limited	Paid towards Rights to Generate TDR	-	6,50,00,000

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

23 In the opinion of the Board, Current Assets, Loan and Advances are of the value stated if realised in the ordinary course of business. The provision for all known and determined liabilities are adequate and not in excess of the amounts reasonable

24 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.

25 Others disclosure of Schedule III are not applicable to the Company.

26 Significant Accounting Policies**(A) Basis of Preparation of Financial Statement**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on an accrual basis and comply in all material respects with the mandatory Accounting Standards notified under section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014.

(B) Inventories Valuation

TDR Stock are valued at lower of cost and net realisable value. Cost is arrived at on the basis of specific identification method.

(C) Revenue Recognition

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

(D) Other Income

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

(E) Earning Per Share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive. The numbers of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

(F) Taxation

(i) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961.

(ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred Tax Asset arising from timing differences are recognised to the extent there is a virtual certainty that this would be realised in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**(G) Impairment of Assets**

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

(H) Provision & Contingent Liability

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

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

As per our report attached of even date

FOR M. L. BHUWANIA & CO.

CHARTERED ACCOUNTANTS

Firm Registration Number : 101484W

FOR AND ON BEHALF OF THE BOARD

Sd/-

J.P. BAIRAGRA

PARTNER

MEMBERSHIP NO.12839

Sd/-

KANTILAL M. SAVLA

CHAIRMAN &

WHOLE TIME DIRECTOR

Sd/-

GRISHMA K. SAVLA

CHIEF FINANCIAL

OFFICER

PLACE : MUMBAI

DATED : 25/05/2015

Sd/-

ARCHANA TODI

COMPANY SECRETARY

VAGHANI TECHNO-BUILD LIMITED
CIN: L74999MH1994PLC187866
ADDRESS: D-wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi,
Ghatkopar (East), Mumbai – 400 077

ATTENDANCE SLIP

21st Annual General Meeting on Saturday, September 26, 2015

Serial No. 1

Registered Folio No./ DP ID/Client ID	
Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company held at D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai – 400 077 on Saturday, 26th September, 2015 at 11.30 A.M.

.....
Member's/Proxy's name in Block Letters

.....
Member's/Proxy's Signature

1. Only Member/ Proxy holder can attend the Meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Please hand it over at the Attendance Verification Counter at the entrance of the meeting hall.

Note: Please read carefully the instructions given in the Notice for voting through the e-voting platform. The voting period begins on September 22, 2015 at 9.00 a.m. (IST) and ends on September 25, 2015 at 5.00 p.m. (IST).

EVSN (Electronic Voting Sequence Number)	*Default PAN
150824063	

*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

VAGHANI TECHNO-BUILD LIMITED**CIN : L74999MH1994PLC187866****ADDRESS: D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai – 400 077****Proxy Form****[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s): Registered address :		e-mail id: Folio No./ *Client Id: *DP Id:	
--	--	---	--

I/We, being the member(s) holding _____ shares of Vaghani Techno-Build Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Saturday, 26th September, 2015 at 11.30 A.M. at D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai – 400 077 and at any adjournment thereof in respect of such Resolutions as are indicated below:

****I wish my above proxy to vote in the manner as indicated in the box below:**

Item No.	Resolutions	For	Against
1.	Adoption of Audited Statement of Profit and Loss for the year ended 31 st March, 2015 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mr. Kantilal Savla, who retires by rotation		
3.	Appointment of Auditors, M/s M.L. Bhuwania & Co, Chartered Accountants and fixing their remuneration		
4.	Regularization of Additional Director		

*** Applicable for investors holding shares in electronic form.**

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy holder(s) _____

**Affix
Revenue
Stamp****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.** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. 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

D-Wing, Karma Sankalp,

Corner of 6th & 7th Road of Rajawadi,

Ghatkopar (E), Mumbai - 400077



Ghatkopar Stn.

Vidyavihar Stn.

Karma Sankalp

Road Number 7

HDFC ATM

Rajawadi Post Off.

Rajawadi Garden

Rajawadi Hospital

Sindhuwadi

Tilak Rd

Rajawadi Signal

Achija

Bhatia Wadi

Ratil Mehta Marg

R Odeon Mall

Odeon Swimming pool

Fatima High School

Ghatkopar Jolly Gymkhana

Param Keshav Baug

Cama Ln

M.G. Road

M.G. Road

Derasar Ln

Derasar Ln

Hingwala Ln

Hingwala Ln

Tilak Rd

Jethabai Ln

Knochnani Ln

HJ Doshi Ghatkopar

Hindu Sabha Hospital

H

INOX

Ghatkopar Metro

M

Ghatkopar Railway

SK Somaiya College Of Arts & Science

Neelkanth Valley

Lavender Bough

Barrister Nath Pal Rd

Garden Ave

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Ser

SPEED POST/ COURIER

To,

If undelivered please return to:

Link Intime India Pvt Ltd

Unit: Vaghani Techno-Build Limited

C-13, Pannalal Silk Mills Compound,

L B S Marg, Bhandup (West),

Mumbai - 400 078

Tel.: (022) 25963838