

LIMITED REVIEW REPORT

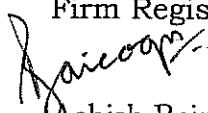
The Board of Directors
M/s. VAGHANI TECHNO-BUILD LIMITED
D Wing, Karma Sankalp,
In the corner of 6th and 7th Road,
Ghatkopar (East), Mumbai – 400077.

We have reviewed the accompanying statement of unaudited financial results of **M/s. VAGHANI TECHNO-BUILD LIMITED** for the quarter ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration No. 101484W


Ashish Bairagra
Partner
Membership No. 109931

Place: Mumbai
Date: 9th November, 2012

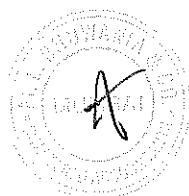




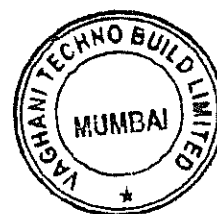
Vaghani Techno-Build Limited

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

UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2012							(Rs. in Lakhs)
PART I Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/ Income from Operations	211.87	0.00	0.00	211.87	0.00	284.65
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	27.77
	Total income from operations (net)	211.87	0.00	0.00	211.87	0.00	312.42
2	Expenses						
	(a) Purchase of stock-in-trade	0.00	10.76	0.00	10.76	0.00	312.43
	(b) Changes in inventories of stock in trade	682.31	(10.76)	0.00	671.55	0.00	0.00
	(c) Advertisement & Publicity	0.21	0.12	0.07	0.33	0.15	0.35
	(d) Auditors Remuneration	0.27	0.21	0.20	0.48	0.41	0.86
	(e) Website Development & Maintenance Expenses	0.00	0.15	0.00	0.15	0.21	0.23
	(f) Professional Fees	2.02	0.00	0.25	2.02	0.25	0.80
	(g) Registrar and Transfer Agent Charges	0.10	0.10	0.06	0.20	0.11	0.34
	(h) Courier, Postage and Telephone Charges	0.11	0.00	0.16	0.11	0.16	0.17
	(i) Printing & Stationary Charges	0.20	0.02	0.45	0.22	0.45	0.45
	(j) Other Expenditure	0.31	0.27	0.22	0.58	0.38	2.14
	Total expenses	685.53	0.87	1.41	686.40	2.12	317.77
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	(473.66)	(0.87)	(1.41)	(474.53)	(2.12)	(5.34)
4	Other Income	9.71	7.10	0.00	16.81	0.00	7.92
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(463.95)	6.23	(1.41)	(457.72)	(2.12)	2.58
6	Finance costs	0.08	0.22	2.02	0.30	2.65	16.68
7	Profit / (Loss) from ordinary after finance costs but before Exceptional Items (5-6)	(464.03)	6.01	(3.43)	(458.02)	(4.77)	(14.10)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(464.03)	6.01	(3.43)	(458.02)	(4.77)	(14.10)
10	Tax Expense	0.00	1.86	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(464.03)	4.15	(3.43)	(458.02)	(4.77)	(14.10)
12	Extraordinary item (net of tax expense Rs. NIL)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) after taxes	(464.03)	4.15	(3.43)	(458.02)	(4.77)	(14.10)
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	522.00	522.00	522.00	522.00	522.00	522.00
15	Reserves excluding Revaluation Reserves as per Balance sheet	-	-	-	-	-	521.99
16 (i)	Earnings Per Share (Before Extraordinary items)						
	a) Basic	(8.89)	0.08	(0.07)	(8.77)	(0.09)	(0.27)
	a) diluted	(8.89)	0.08	(0.07)	(8.77)	(0.09)	(0.27)
16 (ii)	Earnings Per Share (After Extraordinary items)						
	a) Basic	(8.89)	0.08	(0.07)	(8.77)	(0.09)	(0.27)
	a) diluted	(8.89)	0.08	(0.07)	(8.77)	(0.09)	(0.27)



1





Vaghani Techno-Build Limited

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

PART II

A	Particulars of shareholding						
1	Public Shareholding						
	- No. of Shares	1,305,978	1,305,978	1,548,378	1,305,978	1,548,378	1,305,978
	- Percentage of Shareholding	25.02	25.02	29.66	25.02	29.66	25.02
2	Promoters and Promoter Group, Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - Encumbered						
	- Number of shares	3,914,022	3,914,022	3,671,622	3,914,022	3,671,622	3,914,022
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	74.98%	74.98%	70.34%	74.98%	70.34%	74.98%

Particulars	30/09/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

1 STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2012		(Rs. in Lakhs)	
PARTICULARS	As at 30-09-2012	As at 31-03-2012	
	Unaudited	Audited	
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	522.00	522.00	
Reserve & Surplus	63.98	521.99	
Sub-Total- Shareholders Funds	585.98	1043.99	
Current liabilities			
Short term borrowings	0.00	4.77	
Trade payables	27.65	26.67	
Other current liabilities	10.00	11.43	
Short - term provisions	6.03	6.03	
Sub-Total- Current Liabilities	43.68	48.90	
TOTAL- EQUITY AND LIABILITIES	629.66	1092.89	
ASSETS			
Non - current Assets			
Long - term loans and advances	19.67	234.87	
Sub-Total- Non Current Assets	19.67	234.87	
Current Assets			
Inventories	0.00	671.55	
Trade receivables	208.98	98.98	
Cash & cash equivalents	48.67	0.22	
Short term - loans and advances	352.31	87.27	
Sub-Total- Current Assets	609.99	858.02	
TOTAL- ASSETS	629.66	1092.89	

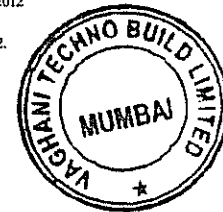
Notes :-

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09.11.2012
- The Company is engaged in the Real Estate related business and accordingly there are no reportable segments.
- The Statutory Auditors of the Company have carried out the review of above results for the quarter and half year ended 30th September, 2012.
- Previous periods figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors



Kantilal M. Sava
Wholtime Director



Place: Mumbai
Date: 9th November, 2012

