



# Vaghani Techno-Build Limited

CIN: L41001GJ1994PLC168513

Registered Address: 7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road,  
Sola, Ahmedabad-380060, Gujarat, India

Tel No.: +91 9316439636 Email ID: vtbl1987@gmail.com Website: www.vaghanitechnobuild.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED September 30, 2025

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended	
		Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
	Income						
1	(a) Revenue From Operations	45.00	14.80	-	59.80	- 50.00	
2	(b) Other Income	4.61	4.49	4.25	9.10	8.56 17.40	
3	Total Revenue (1+2)	49.61	19.29	4.25	68.90	8.56 67.40	
4	Expenses						
	(a) Cost of Construction	-	-	-	-	-	
	(b) Purchase of stock-in-trade	-	-	-	-	-	
	(c) Changes in inventories of stock in trade	-	-	-	-	-	
	(d) Employee Benefit Expenses	11.01	6.34	0.60	17.35	1.21 3.61	
	(e) Finance Costs	0.00	0.00	-	0.00	0.01 -	
	(f) Depreciation and Amortisation Expenses	0.13	0.11	-	0.24	- 0.06	
	(g) Other expenditure	3.22	3.25	3.45	6.47	6.28 40.62	
	Total Expenses (4)	14.37	9.70	4.05	24.07	7.50 44.29	
5	Profit/(Loss) from ordinary activities before Exceptional Items (3-4)	35.24	9.59	0.20	44.83	1.06 23.11	
6	Exceptional Items	-	-	-	-	-	
7	Profit / (Loss) before tax (5-6)	35.24	9.59	0.20	44.83	1.06 23.11	
8	Tax Expense						
	- Current Tax	3.67	-	0.03	3.67	0.17 5.10	
	- MAT Credit Entitlement	6.99	-	0.03	6.99	-0.17 -	
	- Tax of earlier years	-	-	-	-	-	
	- Deferred Tax	0.01	-	0.02	0.03	0.28 1.01	
	Total Tax Expense	10.67	0.02	0.05	10.69	0.28 6.11	
9	Profit / (Loss) for the period (7-8)	24.57	9.57	0.15	34.14	0.79 17.00	
10	Other Comprehensive Income, net of income tax						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
	B. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
	Total Other Comprehensive Income, net of income tax	-	-	-	-	-	
11	Total Comprehensive Income for the period (9 +/- 10)	24.57	9.57	0.15	34.14	0.79 17.00	
12	Paid-up equity share capital (face value of Rs 10/- per share)	522	522	522	522	522 522	
13	Earning per share (EPS) (of Rs 10/- each ) (not annualised)	0.47	0.18	-0.01	0.65	0.01 0.33	
	Basic/ Diluted EPS						

Notes:

1	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on October 17, 2025. The statutory Auditors have reviewed the above Unaudited financial Results.
2	These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	Figures for the corresponding previous period (s) have been regrouped/reclassified/restated wherever necessary to make them comparable with those of the current period.

For and behalf of Board of Directors  
For VAGHANI TECHNO-BUILD LIMITED

*P. Patel*

PLACE : AHMEDABAD DATE : 17th October, 2025

PARTH TULSIBHAI PATEL (CHAIRMAN,  
DIRECTOR & CFO) DIN: 07289967



## PART II: STANDLONE AUDITED SEGMENT WISE REPORTING , REVENUE, RESULTS, ASSETS, LIABILITIES

PARTICULARS	RS.IN LAKHS			
	QUARTER ENDED			YEAR ENDED
	30.09.2025	30.06.25	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue:</b>				
(a) Net sales/income from operations				
Real Estate Business	15.00	14.80	-	50.00
Solar Business	30.00	-	-	-
Other Business	4.61	4.49	8.56	17.40
<b>2 Total</b>	<b>49.606</b>	<b>19.290</b>	<b>8.564</b>	<b>67.400</b>
<b>Segment Results :</b>				
Real Estate Business	7.43	-	-	-
Solar Business	14.86	-	-	0.00
Other Business	2.28	9.57	3.89	17.00
<b>Total</b>	<b>24.57</b>	<b>9.57</b>	<b>3.89</b>	<b>17.00</b>
Add: Other Unallocable Income net of unallocable	-	-	-	0.00
Less Other Unallocable Exp	-	-	-	0.00
Less Finance Cost	-	-	-	0.00
<b>Profit Before Tax</b>	<b>24.57</b>	<b>9.57</b>	<b>3.89</b>	<b>17.00</b>
<b>3 Segment Assets :</b>				
Real Estate Business	325.00	325.00	-	-
Solar Business	225.18	237.61	-	-
Corporate (Unallocated)	1.23	0.81	0.00	0.52
<b>Total</b>	<b>551.41</b>	<b>563.42</b>	<b>0.00</b>	<b>0.52</b>
<b>4 Segment Liabilities :</b>				
Real Estate Business	0.00	0.00	0.00	0.00
Solar Business	9.90	0.00	0.00	0.00
Corporate (Unallocated)	5.95	20.56	3.15	15.07
<b>Total</b>	<b>15.85</b>	<b>20.56</b>	<b>3.15</b>	<b>15.07</b>
<b>5 Captial Employed :</b>				
<b>(Segment Assets- Segment Liabilities)</b>				
Real Estate Business	325.000	325.000	0.000	0.000
Solar Business	215.279	237.609	0.000	0.000
Corporate (Unallocated)	-4.717	-19.751	-3.154	-14.548
<b>Total</b>	<b>535.56</b>	<b>542.86</b>	<b>-3.15</b>	<b>-14.55</b>

Note:

Based on the "Management Approach" as defined in IND-As 108- Operating Segment, the Chief Operating Decision Maker evaluate the Company's Performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The Accounting principles used in the preparation of the financial statement are consistently applied to record revenue and expenditure in individual segment.

The Segment Revenue is derived by proportionate method

For and behalf of Board of Directors  
For VAGHANI TECHNO-BUILD LIMITED

*[Signature]*  
PARTH TULSIBHAI PATEL  
(CHAIRMAN, DIRECTOR & CFO)  
DIN: 07289967



PLACE : AHMEDABAD  
DATE : 17th October, 2025

**VAGHANI TECHNO-BUILD LIMITED**  
CIN: L74999MH1994PLC187866  
**BALANCE SHEET AS AT 30th SEPTEMBER, 2025**

(Amount in Lakhs)

Particulars	Note No.	As at 30th Sep, 2025	As at 31st Mar, 2025
<b>ASSETS</b>			
<b>(I) Non Current Assets</b>			
a) Property Plant and Equipments	3	1.23	0.52
b) Deferred Tax Assets	4	53.14	56.84
c) Financial Assets			
i) Loans	5	205.97	199.09
ii) Investments	6	0.00	0.00
d) Other Tax Assets (Net)	7	-	-
e) Other Non Current Assets	8	550.18	12.50
<b>Total Non-Current Assets</b>		<b>810.52</b>	<b>268.95</b>
<b>(II) Current Assets</b>			
a) Inventories	9	450.33	450.33
b) Financial Assets			
i) Trade Receivables	10	122.18	54.00
ii) Cash and Cash equivalents	11	7.93	3.59
iii) Other Current Financial Assets	12	-	-
c) Current Tax Assets (Net)	13	16.34	13.06
d) Other Current Assets	14	82.03	54.77
<b>Total Current Assets</b>		<b>678.82</b>	<b>575.75</b>
<b>Total Assets (I + II)</b>		<b>1,489.34</b>	<b>844.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) EQUITY</b>			
a) Equity Share Capital	15	522.00	522.00
b) Money Recd Against Share Warrant	15A	588.39	-
b) Other Equity	16	304.21	211.24
<b>Total Equity</b>		<b>1,414.60</b>	<b>733.24</b>
<b>(II) LIABILITIES</b>			
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	17	40.00	86.44
ii) Trade payables	18		
- Dues of micro enterprises and small enterprises		-	-
- Dues other than micro enterprises and small enterprises		15.85	3.33
b) Other Current Liabilities	19	6.80	11.60
c) Current Tax Liabilities (Net)	20	12.09	10.10
<b>Total Current Liabilities</b>		<b>74.74</b>	<b>111.47</b>
<b>Total Liabilities</b>		<b>74.74</b>	<b>111.47</b>
<b>Total Equity and Liabilities (I+II)</b>		<b>1,489.34</b>	<b>844.70</b>
Contingent Liabilities	21		
Company Profile	1		
Summary Of Significant Accounting Policies	2		

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

As per our Report of even date attached

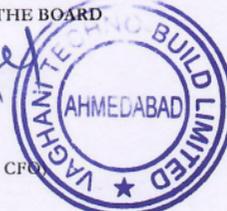
For **PURUSHOTTAM KHANDELWAL & CO.**  
CHARTERED ACCOUNTANTS  
Firm's Registration Number : 123825W

*M. a. Res*  
CA MAHENDRASINGH S RAO  
PARTNER  
MEMBERSHIP NO. : 154239  
UDIN: 25154239BMGZCJ1207  
PLACE : AHMEDABAD  
DATE : 17th October, 2025



FOR AND ON BEHALF OF THE BOARD

*P. C. Patel*  
PARTH TULSIBHAI PATEL  
CHAIRMAN, DIRECTOR & CFO  
DIN: 07289967



## VAGHANI TECHNO-BUILD LIMITED

CIN: L74999MH1994PLC187866

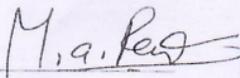
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025  
(Amount in Lakhs)

Particulars	Note No.	September 30, 2025	March 31, 2025
<b>Income:</b>			
Revenue from Operations		59.80	50.00
Other Income	22	9.10	17.40
<b>Total Revenue</b>		<b>68.90</b>	<b>67.40</b>
<b>Expenses:</b>			
Changes in Inventories of Work in Progress and Stock-in-Trade	23	-	-
Employee Benefits Expense	24	17.35	3.61
Finance Costs	25	0.00	-
Depreciation and Amortisation Expense	26	0.24	0.07
Other Expenses	27	6.47	39.92
<b>Total Expenses</b>		<b>24.07</b>	<b>43.60</b>
<b>Profit before tax</b>		<b>44.83</b>	<b>23.80</b>
<b>Less: Tax expenses</b>			
(i) Current Tax		3.67	1.23
(ii) MAT Credit Entitlement		6.99	-1.23
(iii) Tax of earlier years		0.00	-
(iv) Deferred Tax		0.03	1.01
<b>Total Tax Expense</b>		<b>10.69</b>	<b>1.01</b>
<b>Profit for the year</b>	<b>A</b>	<b>34.14</b>	<b>22.79</b>
<b>Other Comprehensive Income</b>			
a. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
b. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>A+B</b>	<b>34.14</b>	<b>22.79</b>
Earning per equity share:	28		
(1) Basic		0.65	0.11
(2) Diluted		0.65	0.11
Face value per share		10.00	10.00
<b>Summary Of Significant Accounting Policies</b>	<b>2</b>		

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

As per our Report of even date attached  
For PURUSHOTTAM KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS  
Firm's Registration Number : 123825W

FOR AND ON BEHALF OF THE BOARD




CA MAHENDRASINGH S RAO  
PARTNER  
MEMBERSHIP NO. : 154239  
UDIN: 25154239BMGZCJ1207  
PLACE : AHMEDABAD  
DATE : 17th October, 2025




PARTH TULSIBHAI PATEL  
(CHAIRMAN, DIRECTOR & CFO)  
DIN: 07289967

**VAGHANI TECHNO-BUILD LIMITED**  
CIN: L74999MH1994PLC187866  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025**

(Amount in Rupees)

	30th September, 2025		31st March, 2025	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax		44.83		23.11
<b>Adjustment for:</b>				
Interest received on loans given		(9.10)		(16.87)
Depreciation		0.24		0.06
Interest Paid on Loans taken		0.00		-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>35.98</b>		<b>6.30</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN :</b>				
Trade Receivables	-68.18			
Other Current Financial Assets	(6.88)		-	
Other Non Current Assets	(537.68)		(14.35)	
Other Current Assets	(27.26)		(38.14)	
Trade Payables	12.52		(54.00)	
Other Financial Liabilities			2.02	
Deferred Tax Assets	3.70			
Other Current Liabilities	(4.80)		7.47	
		(628.58)		(96.99)
Cash Generated from ((lost in) Operations		(592.60)		(90.69)
Direct Taxes Paid		(11.98)		(4.89)
		-		
<b>NET CASH GENERATED FROM (LOST IN) OPERATING ACTIVITIES</b>		<b>(604.58)</b>		<b>(95.59)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Loans given during the year				
Purchase of Fixed Assets	-0.71		-0.58	
Deprication	-0.24			
		-0.96		-0.58
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>		<b>(0.96)</b>		<b>(0.58)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loans given during the year			-16.18	
Repayment of Loan	-46.44		11.71	
Interest received on Loan given	9.10		16.87	
Proceeds from / (Repayment) of Borrowings			95.51	
Money Recd Against Share Warrant	647.23			
Interest Paid on Borrowings	(0.00)		-9.07	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>609.88</b>		<b>98.83</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>		<b>4.34</b>		<b>2.66</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>		3.59		0.93
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>		<b>7.93</b>		<b>3.59</b>
		<b>4.34</b>		<b>2.66</b>

**Notes:**

**Closing Balance of Cash & Cash Equivalents (Refer Note No. 9)**

	As at 30.09.2025	As at 31.03.2025
1 <u>Cash and Cash Equivalents Includes:</u>		
Cash in Hand	0.86	0.86
Balance with Schedules Banks		
- in Current Account	7.08	2.74
	<b>7.93</b>	<b>3.59</b>

- 2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

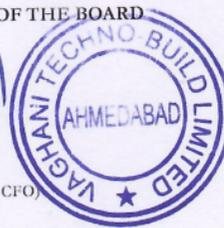
As per our Report of even date attached  
For **PURUSHOTTAM KHANDELWAL & CO.**  
CHARTERED ACCOUNTANTS  
Firm's Registration Number : 123825W

*M. a. Rao*  
**CA MAHENDRASINGH S RAO**  
PARTNER  
MEMBERSHIP NO. : 154239  
UDIN: 25154239BMGZCJ1207  
PLACE : AHMEDABAD  
DATE : 17th October, 2025



FOR AND ON BEHALF OF THE BOARD

*Parti Tulsibhai Patel*  
**PARTI TULSIBHAI PATEL**  
(CHAIRMAN, DIRECTOR & CFO)  
DIN: 07289967





**Independent Auditor's Review Report on Quarterly and year to date Unaudited Financial Results of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of

VAGHANI TECHNO-BUILD LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of Vaghani Techno-Build Limited (the Company') for the quarter ended 30th September 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter:

1. We draw attention to the matter that there are inherent risks involved in estimating the costs to complete each inventory i.e. TDR development project and the future selling prices for each TDR development projects. There also exists uncertainty regarding the eligibility of generating the TDR considering the extant regulations applicable to a project which entitles the original owner to claim TDR in the form of Development Rights Certificate (DRC) upon surrendering the compensation amount and complying with the conditions as may be prescribed by the Municipal authorities. The management has obtained an independent valuation of the inventory. On the Basis of Valuation report, no provision for diminution in the value of inventory has been considered necessary by the management.



2. We draw attention to the financial statements, which describes the allotment of 2,35,35,491 Convertible Warrants on a preferential basis by the Company, as approved by the Board of Directors in their meeting held on May 10, 2025. The issue price of each warrant is Rs. 11/-, and each warrant is convertible into one fully paid-up equity share of Rs. 10/- each at any time within eighteen months from the date of allotment, subject to payment of 75% of the total consideration by the allottees.

The Company has received 25% of the issue price, amounting to Rs. 6,47,22,600.25, as upfront payment for the allotment of these warrants. The details of allottees, including promoters and non-promoters, and the consideration received, have been disclosed in the letter submitted to the Bombay Stock Exchange and appropriate approval of BSE Ltd received for the allotment of said warrants.

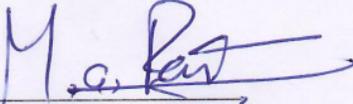
The conversion of these warrants into equity shares will result in an increase in the Company's paid-up equity share capital upon the payment of the remaining consideration. However, as of the quarter-end, there has been no change in the paid-up equity share capital of the Company.

Our opinion is not modified in respect of this matter.

3. The Company has provided a loan amounting to ₹205.97 lakhs to a related party, at an interest rate of 9% per annum. The loan is repayable after a period of 24 months from the date of disbursement. It is noted that no formal written agreement has been executed for this loan transaction. The management has confirmed that the terms of the loan, including the interest rate and repayment period, are on an arm's length basis.

Our report is not modified in respect of the matters mentioned in above paragraphs.

**For, Purushottam Khandelwal & Co.**  
**Chartered Accountants**  
(FRN: 123825W)



**CA Mahendrasingh S Rao**  
**Partner**

**M. No.: 154239**

**UDIN : 25154239BMG ZCJ1207**

**Place : Ahmedabad**

**Date : 17<sup>th</sup> October, 2025**

