

VAGHANI TECHNO-BUILD LIMITED

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

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14th
Annual Report
2007-08

VAGHANI TECHNO-BUILD LIMITED**BOARD OF DIRECTORS**

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

AUDITORS:

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

**CONSULTING COMPANY
SECRETARY**

Pragnesh M. Joshi
Ahmedabad

BANKERS:

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

REGD. OFFICE

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

CORPORATE OFFICE:

* 41, Swagat Complex, Nr. Lal Bungalow,
C. G. Road, Ahmedabad – 3800006

**REGISTRAR AND SHARE
TRANSFER AGENT:**

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

NOTICE

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

ORDINARY BUSINESS

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

NOTES:

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

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

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

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

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

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

ITEM NO. 4

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

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

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

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

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

ITEM NO. 5

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

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

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

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

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

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

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

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

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

DIRECTOR'S REPORT

Dear Shareholders,

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

FINANCIAL RESULTS

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

(in Lacs Rs.)

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

DIVIDEND

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

OPERATIONS

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

BUSINESS AND FUTURE PLAN

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

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

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

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

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

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

DIRECTORS

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

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

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

FIXED DEPOSITS

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

FINANCE

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

CHANGE OF NAME

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

REDUCTION OF EQUITY SHARE CAPITAL

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

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

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

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

SHIFTING OF REGISTERD OFFICE

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

AUDITORS

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

AUDITORS' REPORT

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

POLUTION AND ENERGY CONSERVATION AND FOREIGN EXCHANGE.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CORPORATE GOVERNANCE

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

LISITNG

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

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

Code No. 531676

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

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

DEMATERIALIZATION OF SHARES

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

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

PARTICULARS OF EMPLOYEES

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

GENERAL

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

APPRECIATION:

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

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

For and on behalf of the Board
Sd/-

Bavchandbhai J. Vaghani
Chairman & Managing Director

Place: Ahmedabad
Date: 12/05/2008.

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