

VAGHANI TECHNO-BUILD LIMITED

16th Annual Report 2009-10

VAGHANI TECHNO-BUILD LIMITED

Board of Directors: Mr. Kantilal Savla - Chairman
Mr. Govind Vaghani - Managing Director (**)
Mr. Bavchandbhai Vaghani
Late Ms. Pratiksha Gala (*)
Mr. Ramesh Meisheri
Mr. Manojkumar Sharma
Mr. Sabu Daniel
Mr. Jayesh Nisar
(*)Director till 7th March, 2010
(**)Resigned on 6th October, 2010

Auditors: M/s. Kapadia and Gajaria Associates
Chartered Accountant

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

Regd. Office: 126/127, Shiv Centre,
Sector 17, Plot No. 72,
Vashi, Navi Mumbai- 400 703.

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

NOTICE

Notice is hereby given that Sixteenth Annual General Meeting of **VAGHANI TECHNO-BUILD LIMITED** will be held at the Registered Office of the Company at 126/127, Shiv centre, Sector 17, Plot no 72, Vashi, Navi Mumbai 400703 on Monday, 20th December, 2010 at 10.30 A.M. to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS

1. To adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended on 31st March, 2010 and the Reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Kantilal M Savla, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ramesh Meishri who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. M.L. Bhuwania & Company , Chartered Accountant, Mumbai be and is hereby appointed as Statutory Auditors of the Company in place of M/s. Kapadia and Gajaria Associates, Chartered Accountants, the retiring auditors of the Company, from the conclusion of Sixteenth Annual General Meeting until the conclusion of next Annual General Meeting at such remuneration plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf. ”

Registered Office:
126/127, Shiv Centre,
Sector 17, Plot No. 72,
Vashi, Navi Mumbai- 400 703.

For & on behalf of Board of Directors

Sd/-
Kantilal M Savla
Chairman & Executive Director.

Date : 06.10.2010
Place : Mumbai

NOTES:

1. 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 APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item no.4 of the Notice set out above, is annexed.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 15-12-2010 to 20-12-2010 (both days inclusive).

4. The members are requested to:

- a) Intimate to the Company's Registrars and Share Transfer Agents M/s. LinkIntime India Private Limited (Formerly Intime Spectrum Registry Pvt. Ltd.) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
- b) Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondences;
- c) Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
- d) Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
- e) Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
- f) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the Registered Office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
- g) Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting is attached hereto.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT,
1956**

ITEM No. 4:

M/s. Kapadia and Gajaria Associates, Chartered Accountants, Statutory Auditors retire at the conclusion of the ensuing Annual General Meeting of the Company and expressed their inability to continue as auditors till the conclusion of the next Annual General Meeting due to pre-occupation.

M/s. M.L. Bhuwania & Company, Chartered Accountants have given a letter that they are eligible to be appointed as Statutory Auditors of the Company.

Now the proposed resolution is placed before the members for their approval to appoint M/s. M.L. Bhuwania & Company, Chartered Accountants as statutory Auditors of the Company in place of retiring auditors.

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

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

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 20th December, 2010.

Name of Director	Mr. Kantilal Savla	Mr. Ramesh Meisheri
Date of Birth	13.05.1959	24.08.1944
Date of Appointment	31.01.2009	31.01.2009
Qualification	B.Com and OPM (Owner/President-Management Program) from Harvard Business School	Mechanical Engineer
Expertise in specific functional areas	Construction & Real Estate business	Engineering Projects and Maintenance activities
Chairman / Member of the committee of other companies*	NIL	NIL

* Listed

For & on behalf of the Board of Directors

Sd/-

Kantilal M Savla

Chairman & Executive Director.

Date: 06.10.2010

Place: Mumbai

VAGHANI TECHNO-BUILD LIMITED
REG. OFFICE: 126/127, Shiv Centre, Sector – 17, Plot No. 72, Vashi,
Navi Mumbai - 400 703

DIRECTOR'S REPORT

Dear Members,

Your Directors present their SIXTEENTH ANNUAL REPORT together with the Audited Accounts along-with the report of the Auditors for the year ended 31st March, 2010.

FINANCIAL RESULTS

(in Lacs ₹)

Particulars	Year 2009-10 ₹	Year 2008-09 ₹
Income	1003.56	4847.11
Total Expenditure	794.12	4684.53
Profit(+)/Loss(-) Before Tax	212.73	162.58
Provision for Tax	59.72	0.04
Profit(+)Loss (-) After Tax	153.01	162.54

DIVIDEND

The Board of Directors, in order to conserve the resources, regrets their inability to recommend any dividend for the year ended 31st March 2010.

REVIEW OF OPERATIONS

The total income of the Company for the year under review was ₹ 1003.56 Lacs as against ₹4847.11 Lacs achieved during the previous year. Company has earned a net profit of ₹ 153.04 Lacs as against ₹ 162.54 Lacs incurred during the corresponding previous year.

BUSINESS AND FUTURE PLAN

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

DIRECTORS

Mr. Kantilal Manilal Savla and Mr. Ramesh Meishri retire by rotation and being eligible offers themselves for reappointment.

Late Ms. Pratiksha Gala was associated as Director with effect from 31st January, 2009 and ceased to be Director due to her untimely demise on 7th March, 2010. Her active participation and Contribution at the meetings of the Board and various Committees have been invaluable. Your Directors place on record invaluable contributions of Ms. Pratiksha Gala towards the progress of the Company.

The term of Appointment of Mr. Kantilal Manilal Savla as whole-Time Director expired on 31st January, 2010 and on 1st February, 2010 Mr. Kantilal Savla, was reappointed as Whole time Director

Mr. Jayesh Raichand Nisar was appointed as Director with effect from 30th September, 2010

Mr. Pravin Veera was associated as Additional Director with effect from 31st January, 2009 and ceased to be director due to vacation under section 260 on 30/09/2009

A brief resume of the Directors being appointed/re-appointed are attached to the Notice of the ensuing Annual General Meeting.

DEPOSITS

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

AUDITORS

M/s. Kapadia and Gajaria Associates, Chartered Accountants, Auditors retire at the conclusion of the ensuing Annual General Meeting of the Company and expressed their inability to continue as auditors till the conclusion of the next Annual General Meeting due to pre-occupation. Further, they have given their no objection for the appointment of M/s. M.L. Bhuwania and Company, Chartered Accountant in place of them. M/s. M.L. Bhuwania and Company, Chartered Accountant has given a letter that they are eligible if appointed as Statutory Auditor of the Company and have expressed their willingness to accept the office of Auditor and have furnished certificate under Section 224(1B) of the Companies Act, 1956 for their eligibility for appointment. Your directors recommend for their appointment as the Statutory Auditors till the conclusion of the next Annual General Meeting.

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.

POLLUTION 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 confirm 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 31.03.2010 and of the Profit & Loss of the Company for that year ;
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 '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

Shares of the Company have been listed with Bombay Stock Exchange Limited. Scrip Code No. 531676

The Company has paid the annual listing fee to the above stock exchange for the financial year 2010-11.

DEMATERIALIZATION OF SHARES

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

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.

GROUP STRUCTURE:

Kantilal M Savla and Gala Group and Vaghani group being "groups" defined under the Monopolies and Restrictive Trade Practices Act, 1969; (MRTP Act) controls the Company. The names of companies and persons comprising the Kantilal M Savla and Gala Group and Vaghani Group have been disclosed in the Annual Report of the Company for the purpose of Regulation 3(1) (e) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

APPRECIATION:

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

The Board of Directors also thanks the Investor Shareholders for their support, co-operation and faith in the Company and look forward for their continued support in future.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 06.10.2010

Sd/-
Kantilal M Savla

Chairman

ANNEXURE TO THE DIRECTORS' REPORT

List of Companies/persons constituting Kantilal M Savla & Gala Group and Vaghani Group coming within the definition of the 'group' as defined under the Monopolies and Restrictive Trade Practices Act, 1969, and controlling the Company, include the following:

Sr. No.	Name of Group Companies
	KANTILAL M SAVLA & GALA GROUP
1.	Integrated Spaces Limited
2.	Integrated Coreinfra Limited
3.	Integrated Estate Management Private Limited
4.	Integrated Renewable Energy Private Limited
5.	Pranay Leasing and Finance Limited
6.	Escube Ports Limited
7.	Mr. Kantilal Savla
8.	Late Ms. Pratiksha Gala
9.	Mr. Kartik Gala
	VAGHANI GROUP
1.	Satyam Concast Pvt. Limited
2.	Mr. Bavchandbhai. J. Vaghani
3.	Mr. Govind. J. Vaghani
4.	Mrs. Hasumatiben B Vaghani
5.	Mrs. Kirtiben Govind Vaghani

For and on behalf of the Board of directors

Sd/-
Kantilal M Savla
Chairman

Place: Mumbai
Date: 06.10.2010