

VAGHANI TECHNO-BUILD LIMITED

17th Annual Report 2010-11

VAGHANI TECHNO-BUILD LIMITED

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

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

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

NOTICE

Notice is hereby given that Seventeenth Annual General Meeting 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 – 400 077 on Friday, 30th September, 2011 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, 2011 and Profit and Loss Account for the year ended on 31st March, 2011 and the Reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Bavchandbhai Vaghani, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Manoj Sharma, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint M/s M.L. Bhuwania & Co, chartered Accountants, the retiring Auditors who are eligible for re-appointment as Auditors of the Company from the Conclusion of this meeting till the conclusion of the next Annual General Meeting of the company and to fix their remuneration. "

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

For and on behalf of Board of Directors

Sd/-
Kantilal M Savla
Chairman.

Date : 30th May, 2011
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. The Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2011 to 30-09-2011 (both days inclusive).
3. The members are requested to:
 - a) Intimate to the Company's Registrars and Share Transfer Agents M/s. LinkIntime India Private Limited 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.

Disclosure pursuant to Clause 49 of the Listing Agreement:

Disclosure of Directors seeking re-appointment at the Annual General Meeting to be held on 30th September, 2011.

Name of Director	Mr.Bavchandbhai Vaghani	Mr. Manoj Sharma
Date of Birth	02/01/1947	20/03/1961
Date of Appointment	07/06/2004	30/01/2009
Qualification	B. E.(Civil)	Civil Engineer
Expertise in specific functional areas	Construction & Engineering	Contract & Project Management
Chairman / Member of the committee of other companies*	NIL	NIL

* only public Limited Companies are considered

For and on behalf of the Board of Directors

Sd/-
Kantilal M Savla
Chairman

Date: 30/05/2011
Place: Mumbai

VAGHANI TECHNO-BUILD LIMITED**DIRECTOR'S REPORT**

Dear Members,

Your Directors present their SEVENTEETH ANNUAL REPORT together with the Audited Accounts along-with the report of the Auditors for the year ended 31st March, 2011.

FINANCIAL RESULTS

(in Lacs ₹)

Particulars	Year 2010-11	Year 2009-10
Income	3094.46	1003.56
Total Expenditure	2674.01	794.12
Profit Before Tax	420.45	212.73
Provision for Tax	139.82	59.72
Profit After Tax	280.63	153.02

DIVIDEND

The Board of Directors, in order to conserve the resources, regrets their inability to recommend any dividend for the year ended 31st March 2011.

REVIEW OF OPERATIONS

The total income of the Company for the year under review was ₹ 3094.46 Lacs as against ₹ 1003.56 Lacs achieved during the previous year. Company has earned a net profit of ₹ 280.63 Lacs as against ₹ 153.01 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. Bavchandbhai Vaghani and Mr. Manoj Sharma retire by rotation and being eligible offers themselves for reappointment.

Mr. Govind J Vaghani resigned from the directorship due to his pre-occupation and he ceased to be director of the Company w.e.f. 06/10/2010. The Board placed on record its appreciation for the valuable services and support rendered by him during his tenure on the Board of the Company.

A brief resume of the Directors being 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.

CHANGE IN REGISTERED OFFICE

Keeping in view company's business requirements and for sake of convenience the registered office of the Company was Changed from 126/127, Shiv Centre, sector -17, Plot No. 72, Vashi, Navi Mumbai – 400 703 to D-wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (east), Mumbai – 400 077 for which consent of member was sought through postal ballot, results of which was declared on 11th October, 2010.

AUDITORS

M/s M. L Bhuwania and company, Chartered Accountants, retiring auditors, are eligible for re-appointment and have expressed their willingness to accept office, if re-appointed. They have furnished Certificate u/s224 (IB) of the Companies Act, 1950 for their eligibility for re-appointment. Your directors recommend 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 31.03.2011 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 practicing Company Secretaries " PRS Associates", Mumbai 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 2011-12.

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

Sd/-
Kantilal M Savla

Chairman

Place: Mumbai
Date: 30/05/2011

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.	Mrs. Gunvanti Gala
9.	Mr. Kartik Gala
	VAGHANI GROUP
1.	Satyam Concast Pvt. Limited
2.	Mr. Govind. J. Vaghani
3.	Mrs. Kirtiben Govind Vaghani

For and on behalf of the Board of directors

Sd/-
Kantilal M Savla
Chairman

Place: Mumbai
Date: 30/05/2011

VAGHANI TECHNO-BUILD LIMITED

CORPORATE GOVERNANCE

The Company pursuant to Clause 49 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

COMPANYS' 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.

Board of Directors

I. Composition and Category

The Board of Company consists of seven (7) directors, which include the two executive Director and four (4) independent directors.

Name of Director	Executive/Non-Executive / Independent	No. of outside Directorship(s) Held (Public)
Kantilal M. Savla	Executive	4
Bavchandbhai J. Vaghani	Executive	NIL
Govind J. Vaghani (*)	Managing Director	NIL
Ramesh U. Meisheri	Independent	NIL
Manoj S. Sharma	Independent	NIL
Sabu P. Daniel	Independent	NIL
Jayesh Raichand Nisar	Independent	NIL

(*) Resigned on 06th October, 2010

II. Board Meetings, attendance, position held in meetings

The Board met ten (10) times on 30.04.2010, 29.05.2010, 24.06.2010, 02.08.2010, 06.10.2010, 15.11.2010, 28.01.2011, 14.02.2011, 30.01.2010, 25.02.2010. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March, 2011 are given below: