



Vaghani Techno-Build Limited

CORPORATE IDENTITY NUMBER : L74999MH1994PLC187866

Registered Office: 903, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai 400 089.

Landline No.: +91 22 3100 8500 • E-mail: investor@vaghanitechnobuild.com • Website: www.vaghanitechnobuild.com

Date: 07th August 2024

To,
The Manager
Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001 Maharashtra

Scrip code: 531676

Subject: Notice of 30th Annual General Meeting and Annual Report of the Company for the Financial Year 2023-24

Dear Sir/Madam,

We have enclosed in terms of Regulation 30 and 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, copy of the Annual Report for the Financial Year 2023-24 and Notice convening 30th Annual General Meeting dated 06th August 2024 scheduled to be held on Thursday, 29th August 2024 at 1.00 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the business as set out in the Notice of the 30th Annual General Meeting, in accordance with the relevant provisions and circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. The aforesaid documents are being sent through electronic mode to the members of the Company and also available on the website of the Company at www.vaghanitechnobuild.com.

Thanking You,
Yours Sincerely,

FOR VAGHANI TECHNO - BUILD LIMITED

Nishit Kantilal Savla
Director & CFO
DIN: 01552667
Place: Mumbai

VAGHANI TECHNO-BUILD LIMITED

30th Annual Report 2023-24

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**30th Annual General Meeting on 29th August 2024 at 1.00 pm. through Video Conferencing
 (“VC”)/ Other Audio Visual Means (“OAVM”)**

Vaghani Techno Build Limited

Board of Directors	<p>Mr Kantilal Manilal Savla-Chairman & Wholetime Director</p> <p>Mr Nishit Kantilal Savla- Director</p> <p>Ms Grishma Kantilal Savla- Director</p> <p>Mr Rohan Mansukh Shah- Independent Director</p> <p>Mr. Bharat Shah Laljee- Additional Director (Appointed as on 29.05.2024)</p> <p>Mr Sushil Kapoor-Independent Director (Resigned as on 29.05.2024)</p> <p>Mr Ranjit Sanjeeva Shetty- Independent Director (Resigned as on 29.05.2024)</p>
Chief Financial Officer	Mr. Nishit Kantilal Savla
Company Secretary	<p>Ms. Kirti Prakash Ludhrani (from 30.03.2024)</p> <p>Mr. Anis Taher Attar (till 30.12.2023)</p>
Statutory Auditors	M/s. Purushottam Khandelwal & Co, Chartered Accountants
Secretarial Auditors	<p>M/s. NAM & Associates</p> <p>Practising Company Secretaries</p> <p>3rd Floor, Samartha Building, Plot No 14, Pinak Colony, Near Bank of India Karve Nagar, Pune 411 052.</p>
Bankers	<p>IDBI Bank,</p> <p>Vidyavihar (East) Branch,</p> <p>Mumbai 400 077</p>
Regd. Office	903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai, Maharashtra, India, 400089
Registrar and Share Transfer Agent	<p>Accurate Securities & Registry Private Limited</p> <p>B1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380051</p>

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Email id: investor@vaghanitechnobuild.com
WEBSITE: www.vaghanitechnobuild.com

NOTICE

Notice is hereby given that the 30th Annual General meeting of the Members of M/s. Vaghani Techno Build Limited will be held on Thursday, 29th August 2024 at 1.00 P.M. IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:-

AS ORDINARY BUSINESS:-

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditor thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Ms. Grishma Kantilal Savla (DIN: 01693533), who retires by rotation and being eligible, offers herself for re-appointment and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, Ms. Grishma Kantilal Savla (DIN: 01693533), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a director of the Company liable to retire by rotation.”

3. To appoint Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, M/s Purushottam Khandelwal & Co, Chartered Accountants (Registration No. 123825W), be and hereby appointed as the auditors of the Company to hold office for five years from the conclusion of this Annual General meeting until the conclusion of the 35th Annual General Meeting of the Company on such remuneration plus applicable taxes, out-of-pocket, and travelling, etc., as may be decided by the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. Re-appointment of Mr. Kantilal Manilal Savla, as Whole-Time Director of the Company:

To consider, and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) of re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Kantilal Manilal Savla (DIN: 00403389) as a Whole-Time Director of the Company for the period of Five (5) years with effect from 02nd February 2024 to 01st February 2029 on the terms & conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination & Remuneration Committee and approved by the Board to alter and vary the terms and conditions of the said re-appointment in such manner as deemed fit necessary.

RESOLVED FURTHER THAT Mr. Kantilal Manilal Savla, Whole-Time Director of the Company be entrusted with such powers and perform such duties as may from time to time be delegated/entrusted to him subject to the supervision & control of the Board.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign and execute all such documents, papers, etc. and to do all such acts, deeds, matters and things necessary and expedient for the purpose including filing requisite forms with ROC to give effect to the aforesaid resolution.”

5. Re-appointment of Mr. Rohan Mansukh Shah as an Independent Director of the Company:

To consider, and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 30th July, 2024, Mr. Rohan Shah [DIN 07490755] who has submitted a declaration that he meets the criteria of Independence as provided in Section 149 (6) of the Companies Act, 2013 and the rules made thereunder and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. 06th August 2024 to 05th August 2029.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

6. Appointment of Mr. Bharat Laljee Shah as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Bharat Laljee Shah (DIN: 06432795), who was appointed as an Additional Director (Non-Executive & Independent category) of the Company with effect from 29th May, 2024 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office as such upto the date of this ensuing Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for 1st term pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereon for the time being in force), to hold office for a term of 5 (five) consecutive years i.e. up to 28th May, 2029 and shall not be liable to retire by rotation.

”RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

**By Order of the Board of Directors
For Vaghani Techno-Build Limited**

Sd/-

**Kantilal Manilal Savla
Chairman & Whole Time Director**

Place: Mumbai

Date: 06th August 2024

Notes

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 respect of special businesses is annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd August 2024 to 29th August 2024, both days inclusive.
3. Pursuant to the General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 30th AGM of the Company is being held through Video Conferencing (VC)/Other Audio Visual Means (OVAM). The deemed venue for the 30th AGM shall be the registered office of the Company.
4. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, 02/2022 dated 05th May, 2022 and 10/2022 dated 28th December 2022.
5. Since the AGM will be held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly the facility for appointment of proxies by the Members will not be available for the AGM and hence the route map, proxy form and attendance slip are not attached to this notice.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) intending to attend the meeting in accordance with the terms of Section 113 of the Companies Act, 2013 are required to send scanned Board Resolution (PDF Format) by email to helpdesk@cinevistaas.com with a copy marked to evoting@nsdl.co.in.
8. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the requirement of sending hard copies of annual reports to shareholders has been dispensed with.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members holding shares in dematerialized form, who have not updated their email addresses, are requested to contact their Depository Participant for updation of their email id. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at info@accuratesecurities.com along with the copy of the signed request letter mentioning their name and address, self-attested copy of the PAN card and self-attested copy of a valid proof of address (eg. Aadhaar/Utility bill - not older than 3 months) in support of the member's address.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vaghanitechnobuild.com. The Notice can also be accessed from the websites of the Stock Exchange BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate from the Statutory Auditor of the Company under regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 29th August, 2024 during business hours. Members seeking any information with regard to the matter to be placed at the AGM are requested to send an e-mail to cs@groupintegrated.com from their registered e-mail address on or before 21st August, 2024.
15. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.

Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

16. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. In order to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form.

Members can contact the Company's Share Transfer Agent for assistance in this regard at the following address:

Accurate Securities & Registry Private Limited (Unit: Vaghani Techno- Build Limited)
 B1105-1108, KP Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad-380051
 Tel: 079 4800 0319,
 E-mail: info@accuratesecurities.com
 Website: <https://accuratesecurities.com/>

17. As per Section 72 of Companies Act, 2013, members can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in physical form can avail the nomination facility by filling Form No. SH-13 in duplicate with the Company's Share Transfer Agent i.e. Accurate Securities & Registry Private Limited. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares for availing this facility.
18. The results on resolutions will be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
19. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. www.vaghanitechnobuild.com under Investors section and on the website of NSDL i.e. <https://fevoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th August, 2024 at 09:00 A.M. and ends on 28th August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd August 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd August, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " Beneficial Owner "

<p>demat mode with NSDL.</p>	<p>icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="613 1276 1117 1585" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to devendracs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@vaghanitechnobuild.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@vaghanitechnobuild.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@vaghanitechnobuild.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as speaker shareholder only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4 – Re-appointment of Mr. Kantilal Manilal Savla as Whole-Time Director of the Company:

The Board of Directors of the Company at their meeting held on 23rd February, 2024, re-appointed Mr. Kantilal Manilal Savla as the Whole-time director of the Company, for a period of Five years from 2nd February 2024 to 1st February 2029 without any remuneration subject to approval of Shareholders of the Company. The Board of Directors has taken on record its appreciation for his voluntary offer of rendering services without remuneration. The Board feels that presence of Mr. Kantilal Manilal Savla on the Board is desirable and would be beneficial to the Company.

Additional information in respect of re-appointment of Mr. Kantilal Manilal Savla, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

None of the Directors and Key Managerial Personnel of the company, except Mr. Kantilal M Savla, Mr. Nishit Savla and Ms. Grishma Savla Director being relative, are interested in the said resolution.

The Board recommends passing of the resolution as set out at item no.4 of the Notice as Special Resolution.

Item No. 5 Re-appointment of Mr. Rohan Mansukh Shah as an Independent Director of the Company

The Board of Directors of the Company, at its meeting held on 30th July, 2024 and on recommendation of Nomination and Remuneration Committee (“NRC”) has re-appointed Mr. Rohan Mansukh Shah as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act & any other applicable provisions of the Companies Act, 2013 and rules made thereunder.

Mr. Rohan Mansukh Shah is an eminent Professional and brings rich and varied experience to the Board. His expertise is in Business Development and Sales.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his guidance and expertise. Accordingly, the Board recommends the resolution for appointment of Mr. Rohan Shah as a Director, for the approval of the shareholders of the Company.

Mr. Rohan Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Company has received consent from Mr. Rohan Shah to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations 2015 and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

Additional information in respect of re-appointment of Mr. Rohan Mansukh Shah, pursuant to Regulation

36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives, except Mr. Rohan Mansukh Shah, being the appointee, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends passing of the resolution as set out at item no.5 of the Notice as Special Resolution.

Item No.6 - Appointment of Mr. Bharat Laljee Shah as an Independent Director of the Company:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee ("NRC"), and considering his skills, experience, expertise, appointed Mr. Bharat Laljee Shah (DIN: 06432795) as an Additional Director (Non-Executive and Independent Category) with effect from 29th May 2024. Mr. Bharat Laljee Shah shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a period of Five (5) years i.e. from 29.05.2024 to 28.05.2029 and whose office shall not be liable to retire by rotation, subject to approval of shareholders by way of Special Resolution.

In the opinion of the Board, Mr. Bharat Laljee Shah is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company.

The Company has received from Mr. Bharat Laljee Shah (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Bharat Laljee Shah has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority. Further Mr. Bharat Laljee Shah has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Brief profile and the skills and expertise possessed by Mr. Bharat Laljee Shah

Mr. Bharat is an Engineering graduate with relevant experience of 20 years of core experience in the IT industry. He started his experience as a programmer. He has been involved in IT Service Management, Process Consulting & ERP Implementation, Process & Quality Management, Process and Product Assessments, Bid Management, Project & Program Management.

He has deep understanding of the Quality and Process Models and has been actively leading the various initiatives leading to ISO9000 certifications, CMM assessments, BS77999 certification and other process improvement activities across the organisation.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the Members and as per Regulation 25(2A) of the SEBI Listing Regulations, appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution. Accordingly, the appointment of Mr. Bharat Laljee Shah as an Independent Director requires approval of the Members by passing a special resolution.

The NRC and the Board of Directors are of the view that Mr. Bharat Laljee Shah possesses the requisite skills and capabilities. Considering the skills, experience and expertise, the NRC and the Board considers that this association would be of immense benefit to the Company and it is desirable to avail services of Mr. Bharat Laljee Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Bharat Laljee Shah as an Independent Director, for the approval by the shareholders of the Company.

Additional information in respect of Mr. Bharat Laljee Shah, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives, except Mr. Bharat Laljee Shah, being the appointee, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends passing of the resolution as set out at item no. 6 of the Notice as Special Resolution.

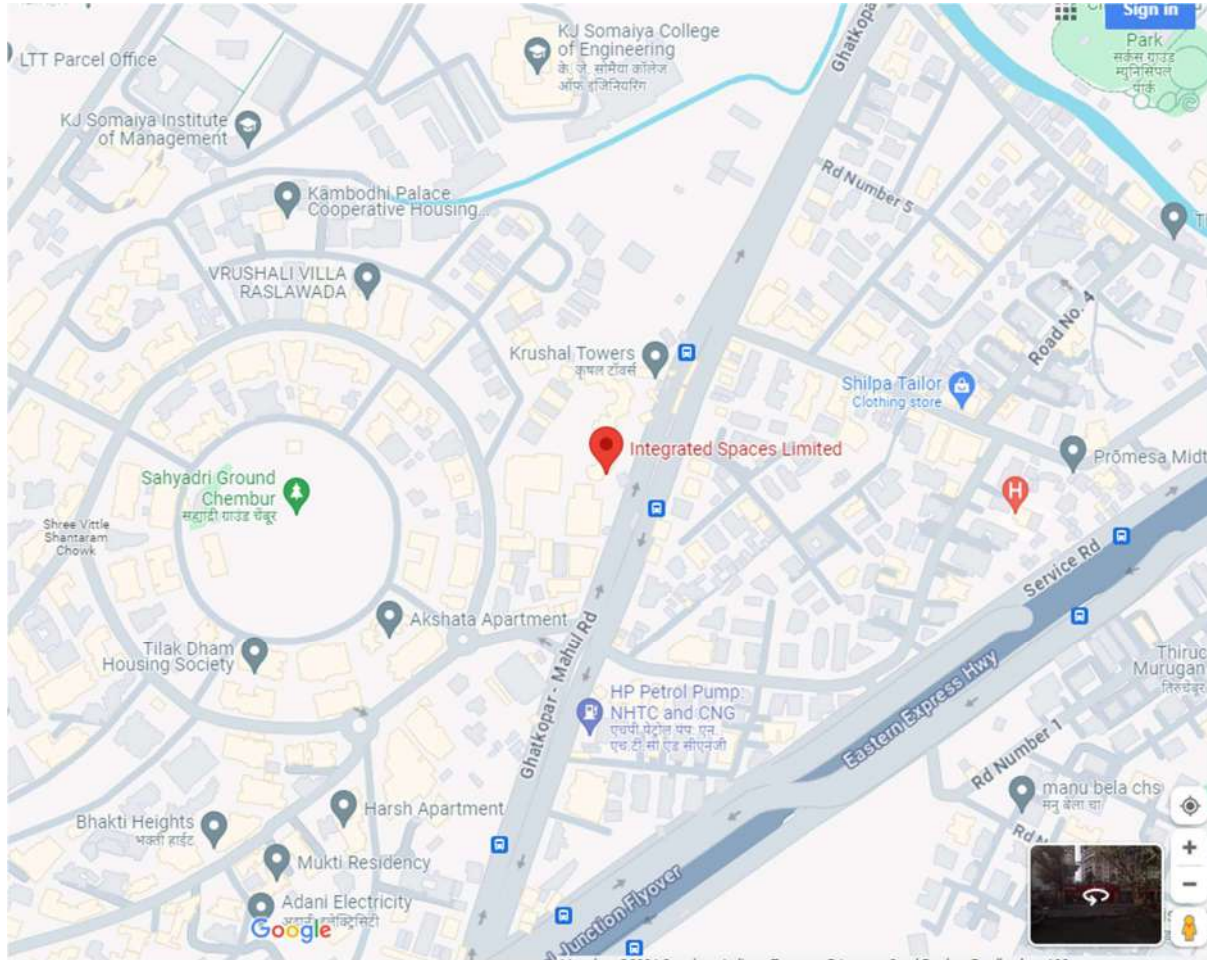
Annexure -A

Details of Directors seeking appointment / re-appointment pursuant to Reg. 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) issued by the ICSI are as follows:

Name of the Director	Mr. Kantilala Manilal Savla	Mr. Rohan Mansukh Shah	Mr. Bharat Laljee Shah
DIN	00403389	07490755	06432795
Date of Birth	13.05.1959	27.09.1984	11.05.1955
Age	65 Years	39 Years	69 Years
Nationality	Indian	Indian	Indian
Date of appointment and term of appointment	From 23rd February 2024 for the period of 5 years i.e. from 02.02.2024 to 01.02.2029	From 30th July 2024 for the period of 5 years i.e. from 06.08.2024 to 05.08.2029	From 29th May 2024 for the period of 5 years i.e. from 29.05.2024 to 28.05.2029
Qualification	Owner/President Management Program (OPM) from Harvard Business School	Undergraduate	B.E. (Electricals)
Overall Experience	Over 40 years of experience in the Real Estate industry	17 years of experience	Over 40 years of experience in the IT industry
Training Focus Areas	Real Estate/ Construction	Advertising Sector	Business Process transformation through IT enablement
Experience / Expertise in specific functional area / Brief resume	A self-driven visionary leader, an entrepreneur, with over four decades of hands-on experience in the Real Estate, has developed a strong network of developers. His quest to remain differentiated has compelled him to enroll and complete the Owner/President Management Program (OPM) from Harvard Business School. His creativity and passion enable him to set a vision beyond the conventional horizons of natural progression.	He is a highly motivated and results driven sales professional seeking a challenging opportunity to leverage his skills and experience in a dynamic sales environment. He has a good experience in advertising sector.	Mr. Bharat is an Engineering graduate with over 40 years of core experience in the IT industry. He started his experience as a programmer. He has been involved in IT Service Management, Process Consulting & ERP Implementation, Process & Quality Management, Process and Product Assessments, Bid Management, Project & Program Management.
Awards & Recognition	NIL	NIL	He is certified internal assessor for assessment against the Tata Business Excellence Model (TBEM). Tata Consultancy Services has adopted TBEM as a model

			of Business Excellence. TBEM is based on Malcolm Baldrige National Quality Award (MBNQA).
Disclosure of relationship between directors	Father of Ms. Grishma Savla and Mr Nishit Savla	NIL	NIL
Shareholding in the company as on date of appointment	783649 Equity Shares	NIL	NIL
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL	NIL	NIL
Listed entities from which the Director has resigned in the past three years	NIL	NIL	NIL
Information pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and NSE Circular NSE/CML/2018/24 ('Circulars')	Mr. Kantilal Manilal Savla is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority as required under the circulars.	Mr. Rohan Mansukh Shah is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority as required under the circulars.	Mr. Bharat Laljee Shah is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority as required under the circulars.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement

ROUTE MAP



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the **Thirteenth Annual Report** of Vaghani Techno Build Limited ("the Company") along with the Audited Statement of Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS:

(Rs in Lakhs)

Particulars	31-03-2024	31-03-2023
Total Income	16.50	15.99
Total Expenses	7.33	8.09
Profit (Loss) before Tax	9.17	7.91
Provision for Tax	19.29	1.95
Profit (loss) after Tax	(10.12)	5.96
Balance brought forward:		
Surplus in the Profit & Loss Account	204.38	198.42
Add : Profit/(loss) for the year	(10.12)	5.96
Balance carried to Balance Sheet	194.26	204.38

2. PERFORMANCE & RESULTS:

During the year under review, the Company has suffered loss amounting to INR 10.12 lacs as against profit of INR 5.96 lacs of the previous year. Your Directors are continuously looking for future growth of the Company in real estate industry.

3. OPERATIONS AND FUTURE PLANS:

The Company continues to be engaged in the activities pertaining to Transfer of Development Rights (TDR) and real estate business. Further steps will be taken to accelerate the same. During the year under review the registered office of the Company changed from D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East) Mumbai, Maharashtra, India 400077 to 903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai, Maharashtra, India, 400089

4. CHANGES IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in nature of the business of the Company.

5. **DIVIDEND:**

In view of the instability of business prospects, your Directors have not recommended any Dividend for financial year under review.

6. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal Auditors are an integral part of the internal control mechanism. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

7. **AUDITORS AND REPORT:**

a) **STATUTORY AUDITOR**

The appointment term of earlier Auditor M/s. Shah & Taparia, Chartered Accountants will end at the ensuing Annual General Meeting, the Board has appointed M/s. Purushottam Khandelwal & Co, Chartered Accountants, as a Statutory Auditors of the Company from the F.Y. 2024-25, who will be appointed for term of 5 years subject to approval of the members at the ensuing Annual General Meeting.

M/s Purushottam Khandelwal & Co, Chartered Accountants (Firm Registration No. 123825W), is eligible for appointment and have expressed their willingness to accept office, if appointed.

Since they have specifically expressed their willingness to be appointed as Auditors, your directors recommend their appointment as the Statutory Auditors of the Company in the upcoming Annual General Meeting for five years from the conclusion of 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting for the FY 2028-29 of the Company. They have furnished a Certificate under section 141 of the Companies Act, 2013 for their eligibility for appointment and consent letter to act as an auditor.

The notes on financial statements referred to in the Auditors Report are self- explanatory and do not call for any other comments. The Auditors Report does not contain any qualifications, reservations or adverse remarks.

b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. NAM & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report (form MR-3) is annexed herewith as **Annexure-IV**. The Secretarial Audit Report contain following qualification, reservation or adverse remarks:

Sr. No	Secretarial Auditor Remark	Management Reply
1	<p>(i) There was delay in filing following E forms to the Registrar of Companies, Mumbai:</p> <p>A. MGT-14- For Adoption of Audited Financial Statements and Director's Report for the Financial Year 2022-2023.</p> <p>B. MGT-14- For appointment of Internal Auditor and Secretarial Auditor for the Financial Year 2022-2023.</p> <p>C. MGT-14- For the filing of resolution passed in the Annual General Meeting held through Video Conferencing mode and Special Resolution passed for approving the Related Party Transaction Limit.</p>	The Company has filed all the forms with additional Fees
2	The Company has appointed Statutory Auditor in the Annual General Meeting held on 22nd September, 2023 for the period of 1 Financial Year only, hence the appointment done is not as per Section 139 of the Companies Act, 2013.	The Company will appoint the Statutory Auditor in the ensuing Annual General Meeting for the period of 5 Consecutive Financial Year.
3	The Company has not given reply in the Director's Report to the qualification made by the Secretarial Auditor in his Secretarial Audit Report for the Financial Year 2022-2023.	The qualification was related to updation of website, The Company is in process to update the website.
4	<p>The term of Independent Director named Mr. Sushil Kapoor was ended on 05th September, 2023 however he continues to hold the office after the end of his term. He resigned on 29th May, 2024.</p> <p>Due to end of term of appointment of above-mentioned Independent Director Composition of Board and the following Committees were not properly constituted:</p> <p>i. Audit Committee</p> <p>ii. Nomination and Remuneration Committee</p>	The Company has appointed Mr. Bharat Laljee Shah as an Additional Director (Non-Executive Independent Director) on 29 th May 2024.
5	The Company's website www.vaghanitechno-build.com was not depicting its transactions on real time basis as on 31st March 2024, the website was under updation as on 31st March 2024.	The Company is in process to update the website.
6	The Company has not filed announcement in XBRL format for the Changes made in management during the period under review as required under circular issued by BSE dated January 27, 2023.	The Company inadvertently missed to filed the same announcement.
7	There were delays in submitting Structured Digital Database (SDD) Compliance Certificates for the Quarters ended on 31st March 2023 and 30th June, 2023.	There was an inadvertent delay

b) INTERNAL AUDITOR

Pursuant to the provisions of section 138(1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s Niyati S Loladiya & Associates, Chartered Accountants, as an Internal Auditor of the Company for the Financial year 2023-2024.

8. DETAILS WITH RESPECT TO FRAUD BY THE AUDITORS:

The reports given by the Auditors on the Standalone Financial Statements of the Company for the financial year ended March 31, 2024 form part of this Annual Report along with the qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 134 (3) (o) and 135(1) of the Companies Act, 2013 read with Rule 8 of Companies (CSR) rules is not applicable to the Company as it is not falling under the criteria mentioned in the Act.

10. DIRECTORS:

Changes in Directors and Key Managerial Personnel

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for determining the Directors liable to retire by rotation, the Independent Directors are not included in the total number of Directors of the Company.

Accordingly, Ms. Grishma Kantilal Savla (DIN: 01693533) shall retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment as Director of the Company.

During the year under review following changes were taken place in the directors and KMPs:

1. Ms. Grishma Kantilal Savla resigned from the post of CFO w.e.f 14th December 2023 and Mr. Nishit Kantilal Savla was appointed as CFO of the Company w.e.f 14th December 2023.
2. Mr. Anis Taher Attar was resigned from the post of Company Secretary and Compliance officer w.e.f 30th December 2023 and Ms. Kirti Ludhrani was appointed as Company Secretary and compliance officer of the Company w.e.f 30th March 2024.
3. Mr. Kantilal Manilal Savla (DIN: 00403389) was re-appointed as a Whole-Time Director of the Company for the period of Five (5) years with effect from 02nd February 2024 to 1st February 2029.

Other than above, there was no change in the composition of directors and KMP's during the year under review.

A. Familiarization Program for Independent Directors

Every Independent Director of the Company is provided with ongoing information about the industry and the

Company so as to familiarize them with the latest developments. The Independent Directors also visit the facilities at various locations of the Company where they can visit and familiarize themselves with the operations of the Company.

B. Annual Evaluation of Board of Directors, its Committees and individual Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, performance of all the directors, as well as the working of its committees. The structured evaluation report was prepared after taking into consideration inputs received from the directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees. A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who are evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interests of the Company and its minority shareholders etc. The performance evaluation of the Independent directors was carried out by the entire Board. The performance evaluation of the Chairman and the non-independent directors was carried out by the independent directors who also reviewed the adequacy and flow of information of the Board. The directors expressed their satisfaction with the evaluation process.

11. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have given declarations that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also regarding compliance the Code for Independent Directors as prescribed in Schedule IV to the Act.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other business matters.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting.

During the year under review, Nine (9) Board Meetings and Five (5) Audit committee meetings were convened and held. Details of each such meeting are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

13. COMMITTEES OF THE BOARD:

During the financial year 2023-24, the Company had three (3) Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The Board decides the terms of reference for these Companies. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc. Of these Committees are provided in detail, in the Corporate Governance Report, which forms a part of this Annual Report.

14. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism (Whistle Blower Policy) for Directors and employees of the Company to report genuine concerns. The Whistle Blower Policy provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

15. NOMINATION AND REMUNERATION POLICY:

The Nomination & Remuneration Committee of the Board of Directors has adopted a policy, which deals with the manner of selection and appointment of Directors, Senior Management and their remuneration. The policy complies with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company is available on the website of the Company: www.vaghanitechnobuild.com.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the year under review, the Company has entered into contracts / arrangements / transactions with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, which were in ordinary course of business and on an arm's length basis. The details of which are as under:

All Related Party Transactions are placed before the Audit Committee and also the Board for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are of a foreseen and repetitive nature.

The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions, as approved is placed before the Audit Committee for review on a quarterly basis.

Names of related party(s)	Nature of relationship	Nature of Contract	Amount (in Lakhs)
Integrated Spaces Limited	Common Directorship	Loan outstanding at the beginning of the year	189.56
		Loan given during the year	16.50
		Loan received back during the year	11.45
		Loan Balance at the year end	194.61
		Interest received on Loan Given	16.50

The transactions with the related parties are disclosed in Note No. 27 to the 'Notes on Accounts forming part of the Annual Report and in form AOC-2 (**Annexure- I**).

17. CORPORATE GOVERNANCE:

The paid up Equity Share Capital and Net Worth as per audited Balance Sheet as at 31st March 2024 of the company is INR. 522 Lakhs and INR. 716.26 Lakhs respectively.

In view of the same and pursuant to clause 15 (2) (a) of SEBI (LODR) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of SEBI (LODR) Regulations, 2015 shall not apply to our company.

However, as a matter of good Corporate Governance practice, a detailed report on the Corporate Governance system and practices of the Company forming part of this report is given as a separate section of the Annual report as **Annexure – III**.

18. RISK MANAGEMENT POLICY:

The Company follows a proactive risk management policy, aimed at protecting its assets and employees, which at the same time ensuring growth and continuity of its business. Further, regular updates are made available to the Board at the Board meeting and in special cases on ad-hoc basis.

19. DIRECTORS RESPONSIBILITY STATEMENT:

In compliance with Section 134(3)(c) and 134(5) of the companies Act, 2013, your directors, on the basis of information made available to them, confirm the following for the year under review:

1. in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards had been followed and that no material departures have been made from the same.
2. They 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 and of the loss of the company for that period.
3. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. They have prepared the annual accounts on a going concern basis.
5. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. MANAGEMENT DISCUSSION AND ANALYSIS:

A Management Discussion and Analysis on the business and operations of the company forming part of this report is given as a separate section of the annual report as **Annexure II**.

21. MANAGERIAL REMUNERATION:

During the year under review, the Company has not paid any sitting fees for attending Board / Committee Meetings and Commission to any of its independent Directors, whereas remuneration to Company Secretary-Anis Taher Attar was paid.

22. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES:

During the year under review, no remuneration has been paid to any of the directors, and hence the ratio of remuneration of each Director to the median of the employees has not been calculated.

23. PERSONNEL / PARTICULARS OF EMPLOYEES:

The company continues to maintain cordial relationship with its workforce.

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The total number of permanent employees employed with your company as on 31st March, 2024 is 1 (One).

24. INDUSTRIAL RELATIONS:

The industrial relations continued to be generally peaceful and cordial during the year. Your Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees during the year under review.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The 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 reduction of energy conservation. The particulars regarding technology absorption and Foreign exchange earnings and out go pursuant to Section 134 (3) (m) of the Companies Act, 2013 are NIL.

26. ANNUAL RETURN:

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company as on 31st March 2024 is available on the website of the Company www.vaghanitechnobuild.com.

27. SEXUAL HARASSMENT:

During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. DEPOSITS:

The Company has not accepted any deposits from public within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review and no amount of principal or interest on fixed deposits was outstanding as on the Balance Sheet Date.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provision of Section 186 of the Companies Act, 2013 are given under note no. 3 of the Financial Statements.

30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds, which were required to be transferred to Investor Education and Protection Fund (IEPF).

31. CASH FLOW STATEMENT:

In conformity with the Accounting Standard issued by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Cash Flow Statement for the year ended March 31, 2024 is annexed to the accounts.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS, IF ANY:

There are no significant material order passed by the Regulators/ Courts which would impact the going concern status of your Company and its future operations.

33. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:

During the year under review, there were no material events and commitments affecting the financial position of the Company which have occurred between the end of the financial year under review and the date of this report.

34. AMOUNT TRANSFERRED TO RESERVES:

During the year under review, the company does not propose to transfer any amount to its Reserves pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013.

35. ISSUE OF SHARES:

The paid up capital of the Company as on 31st March 2023 was Rs. 5,22,00,000/-divided into 52,20,000 Equity Shares having face value of Rs. 10/- each. During the year under review the Company has not issued any further shares in the form of Sweat Equity Shares or Shares with differential rights or under Employee Stock option scheme nor did it buy-back any of its shares.

36. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

Since the Company has no subsidiaries, Joint Ventures and Associate Companies provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 are not applicable.

37. LISTING WITH STOCK EXCHANGE:

The Company has complied with the requirements of the BSE Ltd. / SEBI and any Statutory Authority on all matters related to capital markets during the last three years.

During the year under review there were no penalties levied by the BSE for non Compliance with SEBI (LODR) Regulations, 2015.

Equity Shares of the Company are listed with BSE Limited having Scrip Code No. 531676.

The Company confirms that it has paid the Annual Listing Fees for the financial year 2024-2025 to BSE Ltd. Where the Company's shares are listed.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year, there have been no applications made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

40. ACKNOWLEDGEMENTS:

Your Company and its Directors wish to sincerely thank all the customers/ clients, vendors, investors, financial institutions, creditors and various Government Authorities etc for their continuing support and co-operation.

Yours Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

For and on behalf of the Board of Directors
For **Vaghani Techno-Build Limited**

Sd/-
Kantilal M Savla
Chairman & Whole Time Director
Place: Mumbai
Date: 06th August 2024

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies

(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: **Integrated Spaces Limited**
- (b) Nature of contracts/arrangements/transactions: **Loans outstanding and repayment during the year.**
- (c) Duration of the contracts / arrangements/transactions: **Ongoing**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Continue Loan**
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors
For **Vaghani Techno - Build Limited**

Place: Mumbai
Date: 06th August 2024

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

Our Industry is related to Real Estate and activities pertaining to Transfer of Development Rights (TDR).

The Real-estate market has been amongst the sectors worst hit by the economic downturn. Unfavorable changes in government policies, regulatory environment and liquidity crisis has adversely impacted the performance of the sector. There are substantial procedural delays with regards to project launches and construction approvals. The Indian Real-estate market witnessed transformations led by Real Estate (Regulation and Development) Act, 2016 (RERA), Demonetization and GST. In the near-term, these measures generated sectoral winds, which are expected to increase transparency and confidence in the sector. Year 2018 could be termed as year of consolidation and adjusting to new policy requirements for real estate industry. RERA has remained pivotal in bringing this change and driving the consolidation process wherein non-serious players are phasing out ensuring that credible developers drive the market.

B. THREATS AND OPPORTUNITIES

TDR FSI market is highly volatile and its price is influenced by demand and supply cap. Slowdown of real estate market affected demand across all segments of real estate sector and further led to down fall in demand for TDR. RBI has set sectoral caps for the total maximum exposure of banks to real estate, including individual housing loans and lending to developers for construction finance which is quite low and is curtailing the growth of the sector. Unavailability of funds has resulted in liquidity crunch and thereby impacted sale of TDR.

Delays in full-fledged implementation of New Development Control & Promotion Regulation 2034, has impacted the approval of Real estate projects in the city of Mumbai and Mumbai Suburban. This has drastically impacted the overall demand for TDR in the market in last one year.

The applicability of GST on TDR has been exempted w.e.f 01.04.2019. We are hopeful to have some positive impact of the same on the business. Financial aid from Financial Institutions to Real Estate sector may act as a boost to the real estate sector.

C. SEGMENT WISE PERFORMANCE

The Company has a single segment pertaining to Transfer Development Rights and it is taking all the necessary steps to increase its profit level.

D. OUTLOOK

Every possible initiatives are being taken care by the Company for improving the quality standards and reduction of costs at appropriate level and every effort is being taken at all levels to tackle all the types of situations which will improve productivity and profitability.

E. RISK & CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks. Some risks that may arise in the normal course of business that could impact its ability to address future developments comprise market risk, liquidity risk, regulatory risk and market risk. The Company is in to the business of facilitation of TDR to real estate developers where TDR FSI Prices are governed as per demand and supply of TDR FSI in the market as such it is highly volatile which can affect Company's performance.

F. INTERNAL CONTROL SYSTEM AND PROCEDURE

The Company has in place adequate internal control system and procedure commensurate with the Size and nature of business. These procedures are designed to ensure.

1. That all assets and resources are used efficiently and adequately protected
2. That all internal policies and statutory guidelines are complied with; and
3. That accuracy and timing of financial reports and management information is maintained.

G. FINANCIAL AND OPERATION PERFORMANCE

The total income of the Company for the year under review was INR 16.50 lakhs as against INR 15.99 Lakhs achieved during the previous year. Expenditure incurred during the year is INR 7.33 Lakhs vis-à-vis INR 8.09 Lakhs in the previous year. LPS of the Company is INR 0.19 for the year under review as compared to INR 0.11 in previous year.

i. TURNOVER

The turnover of the Company was NIL for current and previous year.

ii. POWER & FUEL COST

Nil

iii. EMPLOYEES COST

The Company has incurred employee cost of 1.43 Lakhs in the current year and 1.92 Lakhs in previous year.

iv. INTEREST

The Company has not incurred any interest cost during current year and previous year.

v. PROFIT /(LOSS) BEFORE TAX

The profit before tax for the current year is INR. 9.17 Lakhs as against profit of INR. 7.91 lakhs in the previous year

vi. INCOME TAX

The effective income tax for the year 2024 was INR. 1.43 lakhs as compared to 1.23 lakhs in the previous year. Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

H. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company is managed under the guidance of its Whole-Time Director, Mr. Kantilal Manilal Savla who in turn is supported by the office staff and assistants.

I. FINANCIAL RATIOS

Particulars	FY 2023-24	FY 2022-23
Debtors Turnover	-	-
Inventory Turnover	-	-
Interest Coverage Ratio	-	-
Current Ratio	335.41	70.86
Debt Equity Ratio	-	-
Operating Profit Margin (%)	-	-
Net Profit Margin (%)	-	-

- Inventory turnover ratio is NIL in both the FY's in 2022-2023 & 2023-2024 on account of no sales.
- Debt Equity Ratio in FY 2022-2023 is 0 and in FY 2023-2024 is 0.

J. Return on Networth in is NIL for both the Financial years because Company has incurred Loss.

K. CAUTIONERY STATEMENT

Certain statements in this section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results which could be different from what the directors envisage in terms of the future performance and outlook.

For and on behalf of the Board of Directors
For **Vaghani Techno - Build Limited**

Place: Mumbai

Date: 06th August 2024

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

The Board of Directors of the Company present the Company's report on Corporate Governance for the Year ended 31st March, 2024. In accordance with the Listing Agreement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited, the Report containing the details of Corporate Governance systems and process at Vaghani Techno Build Limited is as under:

1. Company's philosophy on code of Governance:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long-term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

2. Board of Directors:

- (i) The Company's Board of Directors comprises of Six (6) Directors including three Independent Directors as on March 31, 2024. All the Independent Directors on the Board are eminent professionals, having wide range of skills and experience in business, industry, finance, law and public enterprises. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (ii) The composition of Board of Directors during the year, their names and the category of position held, number of Directorships and Committee positions held by them and the details of attendance of each Director at the Board Meetings and Annual General Meeting (AGM) are as under:

Name of the Directors	Whether Promoter, Executive Director or Non-Executive Director/ Independent Director	No of Board Meetings attended	Attendance of last AGM	*Directorship in other Public Companies	#No. Of Committee Positions held in Other Public Companies
Mr. Kantilal Savla	Promoter / Whole time Director	9	Yes	1	0
Ms. Grishma Savla	Executive Director	9	Yes	1	1
Mr. Ranjit Shetty	Non-Executive/Independent Director	9	Yes	1	1
Mr. Sushil Kapoor	Non-Executive/Independent Director	9	Yes	0	0

Mr Nishit Kantilal Savla	Executive Director	9	Yes	1	0
Mr Rohan Shah	Non-Executive/Independent Director	9	Yes	1	1

* The above list of other Directorship includes Public Companies (Listed & Unlisted) but does not include Private Limited Companies, Foreign Companies & Section 8 Company.

#It includes Chairmanship or Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Companies (Listed and Unlisted) only.

(iii) Board Meetings and Annual General Meeting:

During the year under review, Nine (9) Board Meetings were held, the dates being 23rd May 2023, 11th August, 2023, 31st August 2023, 7th November, 2023, 14th December, 2023, 30th December 2023, 15th January 2024, 12th February 2024 & 23rd February 2024. The gap between two consecutive meetings does not exceed one hundred and twenty days. All the information required to be furnished to the Board was made available to them along with detailed Agenda Notes.

The last Annual General Meeting was held on 22nd September, 2023.

(iv) Shareholding of Non- Executive Directors in the Company:

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2024 :

Name of Directors	Category	No. of Shares held
Mr. Rohan Shah	Independent	Nil
Mr. Ranjit Shetty	Independent	Nil
Mr. Sushil Kapoor	Independent	Nil

(v) Disclosure of relationships between Director inter-se:

Table given below shows the relationship between the Directors:

Name of the Directors	Designation	*Relationship between Directors Inter-se
Mr. Kantilal Savla	Whole-Time Director	Father of Ms. Grishma Savla and Mr Nishit Savla
Ms. Grishma Savla	Director	Daughter of Mr. Kantilal Savla & Sister of Mr. Nishit Savla
Mr Nishit Savla	Director	Son of Mr Kantilal Savla & Brother of Ms. Grishma Savla
Mr. Rohan Shah	Independent	Not related to any other Director

Mr. Ranjit Shetty	Independent	Not related to any other Director
Mr. Sushil Kapoor	Independent	Not related to any other Director

*As per definition of Relative under Section 2(77) read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014 of the Companies Act, 2013.

(vi) Familiarization programmes for Independent Directors:

Every Independent Director of the Company is provided with ongoing information about the industry and the Company to familiarize them with the latest developments. The Independent Directors also visit the facilities at various locations of the Company where they can visit and familiarize themselves with the operations of the Company.

Matrix of Skills/ Expertise/ Competencies of the Board of Directors

The Board of the Company comprises of qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its committee.

The core skills/ expertise/ competencies required in the Board in the context of the Company's businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

List of core Skills/ Expertise/ Competencies of the Board of Directors:

Name of the Directors	BROAD PARAMETERS (Core Skills/ Expertise/ Competencies)							
	Financial & Accounting knowledge	Strategic Expertise	Risk Governance	Legal & Corporate Governance expertise	Construction Skills	Management Skills	Sustainability & CSR	Quality & Safety
Mr. Kantilal Manilal Savla, Whole-Time Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Sushil Kapoor, Director						<input checked="" type="checkbox"/>		
Mr. Nishit Kantilal Savla, Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Ms. Grishma Kantilal Savla, Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Ranjit Sanjeeva Shetty, Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		
Mr. Rohan Mansukh Shah, Director		<input checked="" type="checkbox"/>						

2.1 Board Committees:

The Board has constituted the following Committees of Board of Directors:

A) Audit Committee:

(i) Terms of Reference of the Audit Committee:

The terms of reference of Audit Committee are in accordance with the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The brief description of the terms of reference of the Audit Committee is as under:

The scope and role of the Audit Committee is to review Internal Audit Reports, Statutory Auditor's Report on financial statements, to generally interact with Internal Auditors to review their finding, suggestions and other related matter and with Statutory Auditors, to review Quarterly Financial Statements before submission to the Board for approval, discuss the financial performance, transactions with related parties etc.

At a special invitation, Statutory Auditors, Internal Auditors, Chief Financial Officer, the Executive Directors attend the Audit Committee Meetings to clarify points raised by the Committee.

The Chairman of the Audit Committee is Mr Ranjit Shetty, who was present at the last Annual General Meeting of the Company held on 22nd September, 2023, to address the shareholders queries, pertaining to the Annual Accounts of the Company.

(ii) The Audit Committee comprised of 3 Independent Directors and 1 Executive Promoter Director. The Independent Directors are eminent professionals having experience in Industry, Corporate Finance, Accounts and Corporate Law. Composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Five (5) Meetings of the Audit Committee were held during the year ended March 31, 2024 on the following dates : 23rd May 2023, 11th August 2023, 22nd September 2023, 07th November 2023, & 12th February 2024. The attendance of each member at the Meetings was as under:

Name of Members	Position in the Committee	Designation	Number of Meetings attended
Mr. Ranjit Shetty	Chairman	Non-Executive Independent	5

		Director	
Mr. Sushil Kapoor	Member	Non-Executive Independent Director	5
Mr. Kantilal Savla	Member	Promoter/ Whole time Director	5
Mr. Rohan Shah	Member	Non Executive Independent Director	5

B) Nomination and Remuneration Committee:

(i) Terms of Reference of the Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee are in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The brief description of the terms of reference of the Nomination and Remuneration Committee is as under:

The Committee is vested with the responsibility to function as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and recommends to the Board the specific compensation package for the Executive Directors and fees payable to Non- Executive Directors besides framing guidelines for overall compensation packages of Directors/ Key Managerial Personnel (KMP).

- (ii) The Nomination and Remuneration Committee comprised of Three Independent Directors and one Executive Promoter Director. Composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Five (5) Meetings of the Nomination and Remuneration Committee were held during the year ended March 31, 2024 on the following dates : 23rd May 2023, 11th August 2023, 14th December 2023, 30th December 2023, & 23rd February 2024. The attendance of each member at the Meetings was as under:

Name of Members	Position in the Committee	Designation	Number of Meetings attended
Mr. Rohan Mansukh Shah	Chairman	Non-Executive Independent Director	5
Mr.Sushil Kapoor	Member	Non-Executive Independent Director	5
Mr. Nishit Savla	Member	Executive	5
Mr. Ranjit Shetty	Member	Non-Executive Independent Director	5

(vii) Remuneration Policy:

The Executive and Non-Executive Directors does not draw any remuneration from the Company including the sitting fees. Presently, the Company does not have any Stock Option Scheme.

C) Stakeholders Relationship Committee:

- (i) The term of reference of Stakeholders Relationship Committee are in accordance with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The brief description of the terms of reference of the Stakeholders Relationship Committee is as under:

The scope and role of the Committee is to consider and resolve the grievances of shareholders of the Company.

The main object of the Committee is the satisfactory redressal of investor's complaints and providing quality services to the Shareholders of the Company.

- (ii) The Stakeholders Relationship Committee comprised of 3 Independent Directors and one Executive Director.

One Meeting of the Stakeholders Relationship Committee were held during the year ended March 31, 2024 on the following dates : 23rd February 2024.

During the period under review no complaints were received.

Name of Members	Position in the Committee	Designation	Number of Meetings attended
Mr. Ranjit Shetty	Chairman	Non-Executive Independent Director	1
Mr. Sushil Kapoor	Member	Non-Executive Independent Director	1
Mr. Kantilal Savla	Member	Promoter/ Wholetime Director	1
Mr. Rohan Shah	Member	Non-Executive Independent Director	1

The Company has designated an exclusive e-mail ID viz. investor@vaghanitechnobuild.com for redressal of shareholder's complaints/ grievances.

D) Independent Directors Meeting:

The terms of reference of the Independent Directors Meeting broadly comprises:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

One Meeting of the Independent Directors was held during the year ended March 31, 2024 on 23rd February 2024. All the Independent Directors were present at the Meeting.

E) (i) Annual General Body Meetings held in last three years:

Annual General Meetings for FY 20-21, FY 21-22 and FY 22-23 it was held through VC/OAVM mode. The date, time and Special Resolutions passed thereat are as follows:

Financial Year	Date	Time	Special Resolution Passed
2022-23	22/09/2023	01:00 p.m	1
2021-22	26/09/2022	01:00 p.m	1
2020-21	30/09/2021	01.00 p.m	1

(ii) Whether Special Resolution were put through postal ballot last year: No

(iii) Any special resolution proposed to be conducted through postal ballot this year: No

3. Means of Communication:

All important information relating to the Company, its financial performance, shareholding pattern, business, quarterly results, press releases are published in English Daily newspaper and in Marathi daily paper in the Mumbai edition. The financial results of the Company are also available on the website of the Company and BSE limited.

4. General Shareholder Information:

(i) Annual General Meeting for the Financial Year 2023-24

Date : 29th August, 2024
Time : 1.00 p.m
Mode: Video Conferencing/Other Audio
Visual Means (OAVM)

(ii) Financial Calendar 2024-25 (Tentative):

First Quarterly Published on 15th
Results : July 2024
Second Quarterly By November 14,
Results : 2024
Third Quarterly By February 14,
Results : 2024
Fourth Quarterly By May 24, 2025
Results :

(iii) **Date of Book Closure** : 22.08.2024 to 29.08.2024 (both days inclusive)

(iv) **Listing on Stock Exchanges: BSE Limited, Mumbai**

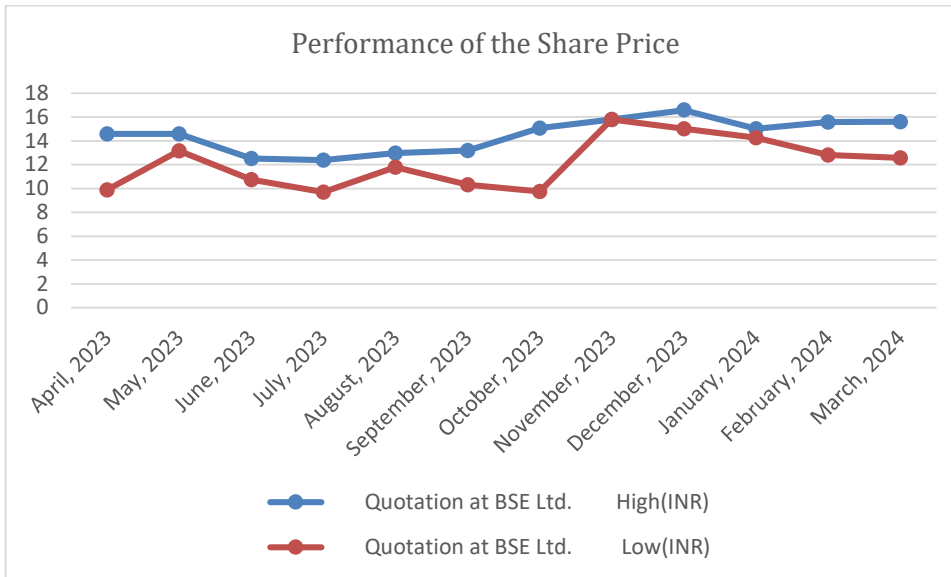
(v) **Stock Code Scrip ID** : VAGHANI
Scrip Code : 531616
ISIN No. : INE554H01021

(vi) CIN : L74999MH1994PLC187866

(vii) Stock Market Price Data: Monthly High and Low at the BSE Limited for the financial year ended 31st March, 2024

Month	Quotation at BSE Ltd.	
	High(INR)	Low(INR)
April, 2023	14.58	9.89
May, 2023	14.58	13.17
June, 2023	12.52	10.75
July, 2023	12.39	9.71
August, 2023	12.98	11.8
September, 2023	13.2	10.31
October, 2023	15.06	9.75
November, 2023	15.81	15.81
December, 2023	16.6	15.02
January, 2024	15.02	14.27
February, 2024	15.58	12.82
March, 2024	15.61	12.58

(viii) Performance of the share price of the Company:



(ix) Registrar and Transfer Agent:

The Company has engaged the services of M/s. Accurate Securities and Registry Private Limited SEBI registered. Category-I Registrar as its Share Transfer Agent for both physical and demat segments of Equity Shares of the Company. Members are advised to approach M/s. Accurate Securities and Registry Private Limited, the Registrar and Transfer Agent for processing the transfers, sub-division, consolidation, splitting of

securities, demat and remat request directly.

Name and Address: Accurate Securities and Registry Private Limited

B1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380051 Tel +91-79-48000319

(x) Dematerialisation of Equity Shares:

The Company has established required connectivity with National Securities Depository Limited and Central Depository Services (India) Limited and the same are available in electronic segment under ISIN – INE554H01021

(xi) Outstanding GDRs/Warrants, Convertible Bonds, Conversion date and likely impact on equity:

There is no GDR/ADR/Warrants or any convertible Instruments pertaining conversion or any other instrument likely to impact the equity share capital of the Company.

(xii) Distribution of Shareholding as on March 31, 2024:

Shareholders Range	Number of shareholders	% of total Shareholders	No. of Shares	% of total Shares
UPTO TO 500	838	65.11	134099	2.57
501 TO 1000	316	24.55	215056	4.12
1001 TO 2000	62	4.82	95374	1.83
2001 TO 3000	19	1.48	48926	0.94
3001 TO 4000	10	0.78	35729	0.68
4001 TO 5000	8	0.62	28287	0.54
5001 TO 10000	13	1.01	98374	1.88
10001 TO ABOVE	21	1.63	4564155	87.44
TOTAL	1287	100	5220000	100

(xiii) Shareholding pattern on the basis of categories of shareholders as on 31st March, 2024 is as under:

Category of Shareholders	No of shares held	%
Promoters and Persons Acting in Concert	37,18,669	71.24
Private Corporate Bodies	13,597	0.26
Hindu Undivided Family	2,03,284	3.89
Indian Public	12,82,724	24.57
NRIs	1526	0.03
Others	200	0.01
TOTAL	52,20,000	100.00

(xiv) Plant Location : NIL

(xv) Address for Correspondence:

Name	Vaghani Techno – Build Limited
Address	903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai, Maharashtra, India, 400089
Contact nos.	Tel. (022) 31008500
Email id	investor@vaghanitechnobuild.com
Website	www.vaghanitechnobuild.com

5. Other Disclosures:

- (i) There are no materially significant transactions with related parties viz., Promoters, Directors or the Management, their Subsidiaries or relatives etc., having potential conflict with Company's interest at large.
- (ii) The Company has followed all relevant Accounting Standards (IND AS) and Indian GAAP as may be amended from time to time while preparing the financial statements.
- (iii) There have been no instances of non-compliances by the Company on any matter related to Capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- (iv) During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations of the Company. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined frame work. Business risk assessment, evaluation and its management is an opening process within the Company.
- (v) There was no pecuniary relationship or transactions of Non-executive Directors vis-à-vis the Company during the year under review. The Company has no stock option policy as part of remuneration package applicable for Whole-time Directors or its employees.
- (vi) Reconciliation of Share Capital Audit:
- NAM & Associates, Company Secretaries bearing Peer Review No: 3586/2023 carries out Reconciliation of Share Capital Audit for the quarter and year ended 31st March 2024 to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Reconciliation of Share Capital Audit Report confirms that the total issued/ paid up capital is in accordance with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- (vii) The Company has no Subsidiary.
- (viii) Web link for policy on dealing with related party transactions is :- www.vaghanitechnobuild.com.
- (ix) Disclosure of commodity price risks and commodity hedging activities:- N.A.

(x) Further pursuant to circular Nos. LIST/COMP/10/2019-20 dated 9th May, 2019 and LIST/COMP/12/2019/-20 dated 14th May, 2019, respectively and as per the provision of Regulation 15(2) of SEBI (LODR), Regulations 2015 it has been clarified that compliance with the corporate governance provisions as specified in Regulations 17 to 27 of SEBI (LODR) Regulations, 2015 are not applicable to the Companies-

Not having paidup capital of INR 10 crores or more AND Network not exceeding INR 25 Crores or more.

Further, the paid up capital and Net Worth of the Company- Vaghani Techno- Build Limited is less than the threshold limit as mentioned above, therefore Regulations 17 to 27 of SEBI (LODR) are not applicable to the entity.

6. CODE OF CONDUCT:

The Company has complied with the Code of Conduct for Directors and Senior Management approved by the Board. The Code of Conduct is made available on the website of your company.

7. WHOLE TIME DIRECTOR/CFO CERTIFICATION:

Mr. Kantilal Manilal Savla, Wholetime Director and Mr. Nishit Kantilal Savla, Chief Financial Officer of the Company who is entrusted with the Finance functions also has issued necessary Certificate pursuant to the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and same forms part of the Annual Report.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis forms part of the Annual Report as **Annexure- II**.

9. CODE OF INSIDER TRADING:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading Amendment) Regulations, 2018, the Company has adopted the "Policy for Determination of Legitimate Purposes" as a part of Company's "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

10. MATRIX SHOWING SKILLS/EXPERTISE/COMPETENCIES OF DIRECTORS:

The Company is engaged in the business of Transfer of Development Rights and Real Estate. The Board comprises of highly renowned professionals drawn from diverse fields. For its effective collective functioning, the Board has identified broad skills/expertise/competencies required in the context of its business and the sector in which it operates viz. (a) standing and knowledge with significant achievements in business, professions and public services (b) financial or business literacy/skills (c) real estate industry experience and the same are available among the Board collectively.

11. In the opinion of the Board, all the Independent Directors of the Company, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

12. PAYMENTS TO STATUTORY AUDITOR:

Shah & Taparia Chartered Accountants Firm's Registration Number: 109463W have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

Particulars	Amount(Rupees in Lakhs)
A) AS AUDITOR	
Audit Fee (including limited review)	1.36
Tax Audit Fee	-
GST/Service Tax	-
B)IN OTHER CAPACITY	-
Other Services	-
GST/Service Tax	-
TOTAL	1.36

13. ANY QUERY ON ANNUAL REPORT:

Name & Designation	Kirti Prakash Ludhrani, Company Secretary & Compliance Officer
Contact nos.	Tel. (022) 31008500
Email id	investor@vaghanitechnobuild.com

For and on behalf of the Board of Directors
For **Vaghani Techno - Build Limited**

Place: Mumbai
Date: 06th August 2024

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

DECLARATION ON CODE OF CONDUCT

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company as adopted by the Company for the year ended 31st March, 2024.

For and on behalf of the Board of Directors
For **Vaghani Techno - Build Limited**

Place: Mumbai
Date: 07th May 2024

Sd/-
Kantilal M Savla
Chairman & Whole Time Director

WHOLE-TIME DIRECTOR/CFO CERTIFICATE

To,
The Board of Directors
Vaghani Techno – Build Limited
Mumbai

We Kantilal Manilal Savla, Wholetime Director and Mr. Nishit Kantilal Savla, Chief Financial Officer of the Company do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
For **Vaghani Techno – Build Limited**

Place: Mumbai
Date: 07th May 2024

Sd/-
Kantilal Manilal Savla
Wholetime Director

Sd/-
Nishit Kantilal Savla
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Vaghani Techno- Build Limited
D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi,
Ghatkopar (East) Mumbai 400077

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaghani Techno- Build Limited having CIN L74999MH1994PLC187866 and having registered office at D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi, Ghatkopar (East) Mumbai 400077 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1.	Kantilal Manilal Savla	00403389	31/01/2009
2.	Sushil Kapoor	00852605	10/08/2008
3.	Nishit Kantilal Savla	01552667	06/08/2019
4.	Grishma Kantilal Savla	01693533	12/08/2014
5.	Ranjit Sanjeeva Shetty	03152126	30/12/2016
6.	Rohan Mansukh Shah	07490755	06/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the company.

For DVD & Associates.
Practicing Company Secretaries

Sd/-

Devendra V. Deshpande
Proprietor
Membership No. FCS 6099
CP No. 6515
Place: Pune
UDIN: F006099F000915953

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members
VAGHANI TECHNO - BUILD LIMITED
903 & 904, 9th Floor, Krushal Commercial Tower,
Ghatkopar-Mahul Road,
Chembur (West), Mumbai 400089

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. **VAGHANI TECHNO - BUILD LIMITED** (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2023 to 31st March 2024, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of the following list of laws and regulations. The following are our observations on the same:

(i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review. **However, there were delay in filing following E forms to the Registrar of Companies, Mumbai:**

- A. MGT-14- For Adoption of Audited Financial Statements and Director's Report for the Financial Year 2022-2023.**
- B. MGT-14- For appointment of Internal Auditor and Secretarial Auditor for the Financial Year 2022-2023.**
- C. MGT-14- For the filing of resolution passed in the Annual General Meeting held through Video Conferencing mode and Special Resolution passed for approving the Related Party Transaction Limit.**

Further,

- a. The Company has appointed Statutory Auditor in the Annual General Meeting held on 22nd September, 2023 for the period of 1 Financial Year only, hence the appointment done is not as per Section 139 of the Companies Act, 2013.**
- b. The Company has not given reply in the Director's Report to the qualification made by the Secretarial Auditor in his Secretarial Audit Report for the Financial Year 2022-2023.**
- c. The term of Independent Director named Mr. Sushil Kapoor was ended on 05th September, 2023 however he continues to hold the office after the end of his term. He resigned on 29th May, 2024.**

Due to end of term of appointment of above-mentioned Independent Director Composition of Board and the following Committees were not properly constituted:

- i. Audit Committee**
- ii. Nomination and Remuneration Committee**

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:** The Company is a listed public company and 96.47% shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv)** The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.
- (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable for the period under review)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable for the period under review)**;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable for the period under review)**;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable for the period under review)**;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review)**;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 **(Regulation 17 to Regulation 27 Not applicable for the period under review)**: The Company has satisfactorily complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as applicable to the Company. **Except followings**
 - a. The Company's website www.vaghanitechno-build.com was not depicting its transactions on real time basis as on 31st March 2024, the website was under updation as on 31st March 2024.**
 - b. The Company has not filed announcement in XBRL format for the Changes made in management during the period under review as required under circular issued by BSE dated January 27, 2023.**
 - c. There were delays in submitting Structured Digital Database (SDD) Compliance Certificates for the Quarters ended on 31st March 2023 and 30th June, 2023.**

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

I further report that, as per the opinion of the officers of the Company and information provided by them there are following specific applicable laws on the basis of activities of the Company have been substantially complied with:

- Maharashtra Real Estate Regulatory Authority, Act,

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.
- (ii) The Listing Agreement entered into by the Company with BSE Limited in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company was duly constituted with proper balance of Independent Directors as required by Section 149 of the Companies Act, 2013 till the resignation of Mr. Sushil Kapoor i. e. 05.09.2023 as stated above.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- (i) The Companies has passed special resolution to seek consent for Related Parties Transactions upto an aggregate limit of Rs. 10 crores only in the Annual General Meeting held on September 22, 2023.

**FOR NAM & ASSOCIATES
COMPANY SECRETARIES**

Neha A Marathe
FCS No. 11767 CP No. 17539
PR. No. 3586/2023
UDIN: F011767F000913206

Date: 06.08.2024
Place: Pune

ANNEXURE A

To,
The Members
VAGHANI TECHNO - BUILD LIMITED
903 & 904, 9th Floor, Krushal Commercial Tower,
Ghatkopar-Mahul Road,
Chembur (West), Mumbai 400089

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR NAM & ASSOCIATES
COMPANY SECRETARIES**

Neha A Marathe
FCS No. 11767 CP No. 17539
PR. No. 3586/2023
UDIN: F011767F000913206

Date: 06.08.2024
Place: Pune

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS
VAGHANI TECHNO-BUILD LIMITED**

Report on the Audit of Ind As Financial Statements:

Opinion

1. We have audited the accompanying IND AS financial statements of **M/s. VAGHANI TECHNO-BUILD LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year, (including other Comprehensive income), the Cash flows Statement, and the Statement of Changes in equity for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit (Including Other Comprehensive Income), the Changes in equity, and its cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTERS	AUDITOR'S RESPONSE
<p><u>Valuation of Inventories</u></p> <p>We identified the determination of net realisable value of work in progress as a key audit matter because of the inherent risks involved in estimating the costs to complete each inventory i.e Transfer of Development Rights (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. Due to the peculiar nature of inventory, obtaining third party independent valuation of the inventory is also not possible. Due to the judgment and estimates involved in the management calculation of net realisable value, the same has been considered as key audit matter</p>	<p>Our procedures included discussion with the management on the reasonableness of the assumptions and our substantive procedures included:</p> <p>Our procedures in relation to the NRV of work-in-progress included:</p> <ul style="list-style-type: none"> • Evaluating the design, implementation, and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted cost, • Challenging the assumptions and judgments applied by management in estimating the NRV including evaluating the accuracy of management's prior period estimation; • We reviewed the information provided by the management with respect to valuation of such TDR development project in progress.

Information Other than the financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

8. When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations. We have nothing to report in this regard.

Management Responsibilities for the financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.
18. As required by Section 143 (3) of the Act, we report that:
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of written representation received from the directors as on 31st march 2024 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- f) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act; In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its Key Managerial Personnel. Hence reporting as required by section 197(16) is not applicable.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its financial statements - [Refer Note No 16]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(i) and (iv)(ii) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year.

viii. In terms of reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 as amended, in our opinion and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

For Shah & Taparia
Chartered Accountants
Firm Registration No: 109463W

Bharat Joshi
Partner
M.No.: 130863
UDIN: 24130863BKBPEI9949
Place: Mumbai
Date: 7th May 2024

“Annexure A” to the Independent Auditors Report

(referred to in paragraph 17 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2024.)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

(i) According to information and explanations provided to us, the Company does not have Property, Plant & Equipment and Intangible assets. Accordingly, clause 3(i) of the order is not applicable to the Company.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under this clause is not applicable.

(iii) (a) According to the information and explanations given to us, during the year the Company has not made any investments or provided any guarantee or security to companies, firms, LLP’s or any other parties. However, the company had granted unsecured loans to a company.

(A) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associates. Hence reporting under clause 3(iii)(a)(A) is not applicable.

(B) The aggregate amount of loan advanced during the year to parties other than subsidiary, joint ventures and associates is Rs 16.50 Lakhs and balance outstanding as at the Balance Sheet date is Rs. 194.61 lakhs.;

(b) According to the information and explanations given to us and based on examination of the books and records there are no investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the company are not prejudicial to the interest of the Company except that there are no stipulations of schedule of repayment of principal and payment of interest for the loans and advances in the nature of loans given by the Company.

(c) According to the information and explanations given to us and based on examination of the books and records, there is no stipulation of schedule of repayment of principal and payment of interest for the loans and advances in the nature of loans given by the Company. As such we are unable to make specific comment on regularity of repayment of principal and payment of interest;

(d) According to the information and explanations given to us and based on examination of the books and records, since the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on the overdue outstanding as at year end;

(e) According to the information and explanations given to us and based on examination of the books and records, as the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) As per information and explanations given to us, and based on examination of the books and records, the company has granted loan and advances in the nature of loan that are repayable on demand or without specifying terms or period of repayment and in respect of such loans granted to related party as defined in clause (76) of section 2 of the Companies Act, 2013, the details are given here under:

	(Rs. In Lakhs)		
	Other Then Related Parties	Related Party	Total
Aggregate amount of loans / advances in nature of loans - Repayable on Demand or without specifying terms or period of repayment	Nil	194.61	194.61
Percentage of loans/ advances in nature of loans to the total loans	NA	100%	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has given loans, but has not provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the above.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the FY 2023-24. To the best of our knowledge and as per the information and explanations provided to us by the management, during the year no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Accordingly, para 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not borrowed any funds. Accordingly reporting under clause 3(ix)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained term loans during the year. Accordingly reporting under clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us by the management, the Company has not obtained any short term funds during the year. Accordingly reporting under clause 3(ix)(c) of the order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, there are no subsidiaries and associates of the company. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer including debt instruments. Accordingly reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, during the year the company has not made preferential allotment of shares. Accordingly reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the

Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

According to the information and explanations given to us, there were no whistle blower complaints received during the year. Accordingly, para 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv)(a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a) and (b) of the Order is not applicable.

According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of para 3(xvi)(d) are not applicable.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the current financial year or during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under para 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is

not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Shah & Taparia
Chartered Accountants
Firm Registration No: 109463W

Bharat Joshi
Partner
M No.: 130863
UDIN: 24130863BKBPEI9949
Place: Mumbai
Date: 7th May 2024

“Annexure – B” to the Independent Auditor’s Report

(referred to in paragraph 18(e) under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2024.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls over financial reporting of M/s. VAGHANI TECHNO-BUILD LIMITED (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibility for Internal Financial Controls

2. The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia

Chartered Accountants

Firm Registration No: 109463W

Bharat Joshi

Partner

Membership Number: 130863

UDIN: 24130863BKBPEI9949

Place : Mumbai

Date: 7th May 2024

VAGHANI TECHNO-BUILD LIMITED
CIN: L74999MH1994PLC187866
BALANCE SHEET AS AT 31st MARCH, 2024

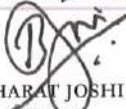
(Amount in Lakhs)

Particulars	Note No.	As at 31st Mar, 2024	As at 31st Mar, 2023
ASSETS			
(I) Non Current Assets			
a) Financial Assets			
i) Loans	3	194.61	189.56
b) Deferred Tax Assets (Net)	4	54.02	73.31
c) Other Non Current Assets	5	4.47	2.39
Total Non-Current Assets		253.11	265.26
(II) Current Assets			
a) Inventories	6	450.33	450.33
b) Financial Assets			
i) Cash and Cash equivalents	7	0.93	0.86
c) Current Tax Assets (Net)	8	5.67	9.70
d) Other Current Assets	9	7.61	6.83
Total Current Assets		464.54	467.72
Total Assets (I + II)		717.64	732.98
EQUITY AND LIABILITIES			
(I) EQUITY			
a) Equity Share Capital	10	522.00	522.00
b) Other Equity	11	194.26	204.38
Total Equity		716.26	726.38
(II) LIABILITIES			
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	-	-
ii) Trade payables	13		
- Dues of micro enterprises and small enterprises		-	-
- Dues other than micro enterprises and small enterprises		1.25	1.49
iii) Other Financial Liabilities			
b) Other Current Liabilities	14	0.13	1.51
c) Current Tax Liabilities (Net)	15	-	3.60
Total Current Liabilities		1.39	6.60
Total Liabilities		1.39	6.60
Total Equity and Liabilities (I+II)		717.64	732.98
Contingent Liabilities	16		
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 SHAH & TAPARIA
CHARTERED ACCOUNTANTS
Firm's Registration Number : 109463W

FOR AND ON BEHALF OF THE BOARD


BHARAT JOSHI
PARTNER
MEMBERSHIP NO. : 130863


KANTILAL M. SAVLA
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 00403389


NISHIT K. SAVLA
DIRECTOR & CFO
DIN: 01552667

PLACE : MUMBAI
DATED : 7th May 2024


KIRTI LUDHRANI
COMPANY SECRETARY



VAGHANI TECHNO-BUILD LIMITED
CIN: L74999MH1994PLC187866
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024
(Amount in Lakhs)

Particulars	Note No.	March 31, 2024	March 31, 2023
Income:			
Revenue from Operations		-	-
Other Income	17	16.50	15.99
Total Revenue		16.50	15.99
Expenses:			
Changes in Inventories of Work in Progress and Stock-in-Trade	18	-	-
Employee Benefits Expense	19	1.43	1.92
Finance Costs	20	-	-
Other Expenses	21	5.90	6.17
Total Expenses		7.33	8.09
Profit/(loss) before tax		9.17	7.91
Less: Tax expenses			
(i) Current Tax		1.43	1.23
(ii) MAT Credit Entitlement		-1.43	-1.23
(iii) Tax of earlier years		0.00	-
(iv) Deferred Tax		19.29	1.95
Total Tax Expense		19.29	9.85
Profit/(loss) for the period		(10.12)	(1.95)
Other Comprehensive Income			
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	-	-
Total Comprehensive Income for the period	A+B	(10.12)	(1.95)
Earning per equity share:	22		
(1) Basic		(0.19)	0.11
(2) Diluted		(0.19)	0.11
Face value per share		10.00	10.00
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 SHAH & TAPARIA
CHARTERED ACCOUNTANTS
Firm's Registration Number : 109463W


BHARAT JOSHI
PARTNER
MEMBERSHIP NO. : 130863

PLACE : MUMBAI
DATED : 7th May 2024



FOR AND ON BEHALF OF THE BOARD



KANTILAL M. SAVLA
CHAIRMAN &

WHOLE TIME DIRECTOR
DIN: 00403389


KIRTI LUDHRANI
COMPANY SECRETARY



NISHIT K. SAVLA
DIRECTOR & CFO

DIN: 01552667



VAGHANI TECHNO-BUILD LIMITED
CIN: L74999MH1994PLC187866
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Rupees)

	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	9.17	7.91
Adjustment for:		
Interest received on loans given	(16.50)	(15.99)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(7.33)	(8.09)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN :		
Other Current Financial Assets	-	-
Other Non Current Assets	-2.08	2.85
Other Current Assets	(0.78)	(1.30)
Trade Payables	(0.24)	0.42
Other Current Liabilities	(1.38)	1.24
	(4.48)	3.21
Cash Generated from (used in) Operations	(11.81)	(4.87)
Direct Taxes Paid	0.43	(4.45)
	(11.38)	(9.32)
NET CASH GENERATED FROM (LOST IN) OPERATING ACTIVITIES		
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loans given during the year	-	-
Interest received on Loan given	-	-
	-	0.00
NET CASH FROM (USED IN) INVESTING ACTIVITIES		
C) CASH FLOW FROM FINANCING ACTIVITIES		
Loans given during the year	-	-
Repayment of Loan given	(5.05)	(7.00)
Interest received on Loan given	16.50	15.99
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Interest Paid on Borrowings	-	-
	11.45	8.99
NET CASH USED IN FINANCING ACTIVITIES		
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	0.07	(0.34)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	0.86	1.19
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	0.93	0.86
	0.07	(0.34)

Notes:

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

	As at 31.03.2024		As at 31.03.2023
1 Cash and Cash Equivalents Includes:			
Cash in Hand	0.86		0.86
Balance with Schedules Banks	0.07		-
- in Current Account	0.93		0.86

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.

As per our report of even date attached

For **SHAH & TAPARIA**

CHARTERED ACCOUNTANTS

Firm's Registration Number : 109463W

FOR AND ON BEHALF OF THE BOARD

BHARAT JOSHI
PARTNER
MEMBERSHIP NO. : 130863

KANTILAL M. SAVLA
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 00403389

NISHIT K. SAVLA
DIRECTOR & CFO
DIN: 01552667

PLACE : MUMBAI
DATED : 7th May 2024

KIRTI LUDHRANI
COMPANY SECRETARY



VAGHANI TECHNO-BUILD LIMITED

CIN: L74999MH1994PLC187866

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH,

(Amount in Lakhs)

A. Equity Share Capital

1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
522.00	-	-	-	522.00

1) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
522.00	-	-	-	522.00

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings*	
Balance as at 31st March, 2022	198.42	198.42
Profit/(Loss) for the year	5.96	5.96
Balance as at 31st March, 2023	204.38	204.38
Profit/(Loss) for the year	(10.12)	(10.12)
Balance as at 31st March, 2024	194.26	194.26


*This reserve represents the cumulative profits of the company. This reserve can be utilised according to the provisions of Act, 2013.

As per our report of even date attached

For SHAH & TAPARIA FOR AND ON BEHALF OF THE BOARD

CHARTERED ACCOUNTANTS

Firm's Registration Number : 109463W


BHARAT JOSHI
PARTNER

MEMBERSHIP NO. : 130863


KANTILAL M. SAVLA
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 00403389


NISHIT K. SAVLA
DIRECTOR & CFO
DIN: 01552667

PLACE : MUMBAI
DATED : 7th May 2024



1 COMPANY OVERVIEW

The Company ("Vaghani Techno-Build Limited", "VTBL") is an existing public limited company incorporated on 06/10/1994 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 903, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai, Maharashtra, 400089. The Company is engaged in trading of Transfer of Development Rights (TDR) and Real Estate Development (including projects undertaken on right to generate TDR). The Equity shares of the company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (₹).

2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

(i) COMPLIANCE WITH Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

The financial statements were authorized for issue by the Company's Board of Directors on .

(ii) HISTORICAL COST CONVENTION

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans, if any where plan assets are measured at fair value.
- (c) Investments, if any are measured at fair value.

(iii) CURRENT AND NON CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) FINANCIAL ASSETS

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:



Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) FINANCIAL LIABILITIES

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.4 INVENTORIES VALUATION

TDR Stock are valued at lower of cost and net realisable value (NRV). Cost is arrived at on the basis of specific identification method. The NRV is determined with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion for properties under development and the estimated costs necessary to make the sale.

2.5 CASH AND CASH EQUIVALENTS



Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

2.6 INCOME TAX

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) CURRENT INCOME TAX

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.7 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

(a) Revenue from operation:

Income from sale of right to generate Transfer of Development Rights (TDR) is recognised when the project is handed over to the authority. In case of sale of such rights when the project is at work in progress stage, revenue is recognised on the date of such sale/transfer.

Sale of Transfer of Development Rights is recognised on entering into an agreement with the Purchaser of the Transfer of Development Rights.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.



2.8 COST OF REVENUE

Cost of Development Rights includes proportionate development rights cost, borrowing cost and other related costs.

2.9 OTHER INCOME

Interest income is recorded on a time proportion basis taking in to account the amounts invested and the rate of interest.

2.10 BORROWING COSTS

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.11 EARNINGS PER SHARE

1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

2 Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

(i) Provisions:

A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, are disclosed in the notes to financial statements.

(iii) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

2.14 Trade receivables

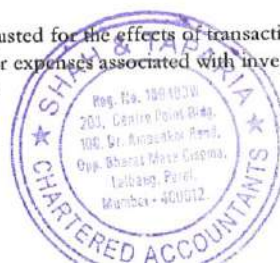
Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



2.17 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

2.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs (up to two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

2.19 Recent Accounting Pronouncements

The Ministry of Corporate Affairs, during the year has not made any announcement or notified new Accounting Standards or any amendments in the existing Accounting Standards as applicable to the Company. Hence there is no such notification which would have been applicable from 01st April, 2022.

2.20 The date of implementation of the Code on Wages, 2019 and the Code on Social Security 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2024

3. LOANS

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
(Unsecured, Considered Good, unless specified otherwise, Loan to Related Party)		
Inter - Corporate Deposits (Refer Note No. 2.1)	194.61	189.56
Other	-	-
Total	194.61	189.56

Note No. 2.1

Loan is given to a Company in which Directors are having substantial interest. The Loan Carries interest rate of 9% p.a. and is repayable after 24 months.

(Amount in Lakhs)

Type of Borrower	2023-24		2022-23	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	194.61	100	189.56	100
Total	195		190	

4. DEFERRED TAX ASSETS

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
Minimum Alternate Tax Credit Entitlement (Refer Note No. 3.1)	53.03	53.03
Provision for Expected Credit Loss on Receivables (Refer Note No. 3.1)	-	16.90
On account of Business Loss carried forward	0.99	3.38
Total	54.02	73.31

Note No. 3.1

Particulars	Net Balance as on 01.04.2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Net Balance as on 31.03.2024
Deferred Tax Assets				
Minimum Alternate Tax Credit Entitlement	53.03	-	-	53.03
Provision for Expected Credit Loss on Receivables	16.90	-	-	16.90
On account of Business Loss carried forward	3.38	(19.29)	-	-15.91
	73.31	(19.29)	-	54.02

Particulars	Net Balance as on 01.04.2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Net Balance as on 31.03.2023
Deferred Tax Assets				
Minimum Alternate Tax Credit Entitlement	53.03	-	-	53.03
Provision for Expected Credit Loss on Receivables	16.90	-	-	16.90
On account of Business Loss carried forward	5.33	-1.95	-	3.38
	75.26	-1.95	-	73.31

Income Tax

(Rupees in Lakhs)

The major components of Income Tax Expense for the year ended 31st March, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit and Loss:		
Current Tax	1.43	1.23
Deferred Tax	19.29	1.95
	20.72	3.18

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before income tax expense	9.17	7.91
Tax at the Indian tax rate 26.00% (P.Y. 31 March 2023: 26.00%)	-	-
Add: Items giving rise to difference in Tax	-	-
Permanent Difference	19.29	1.95
Timing Difference	-	-
Tax for earlier years	-	-
Others	-	-
Income Tax Expense	19.29	1.95

5. OTHER NON CURRENT ASSETS

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
Advance Tax (net of Provision for Taxation)	4.47	2.39
Total	4.47	2.39

6. INVENTORIES

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
Work-in-progress (FDR Projects)	450.33	450.33
Total	450.33	450.33



7 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
a) Balance with Banks	0.07	-
- in Current Accounts	0.86	0.86
b) Cash on hand		
Total	0.93	0.86

Foot notes:

Non Cash Transactions:

The Company has not entered into any non cash investing and financing activities.

8 CURRENT TAX ASSETS (Net)

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
Advance Tax (net of Provision for Taxation)	5.67	9.70
Total	5.67	9.70

9 OTHER CURRENT ASSETS

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
Unsecured, considered good unless otherwise stated		-
Advance to Supplier or service provider	-	0
Balance with Governmental/Statutory Authorities	7.36	6.40
Advance recoverable in cash or in kind or for value to be received	0.25	0.30
Total	7.61	6.83

10 EQUITY SHARE CAPITAL

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
Authorized Share Capital		
1,00,00,000 Equity shares, Rs. 10 /-par value	1,000.00	1,000.00
(Previous Year : 1,00,00,000 Equity shares, Rs. 10 /- par value)		
	1,000.00	1,000.00
Issued, Subscribed and Fully Paid Up Share Capital		
52,20,000 Equity shares, Rs. 10 /- par value	522.00	522.00
(Previous Year : 52,20,000 Equity shares, Rs. 10 /-par value)		
Total	522.00	522.00

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024:

Particulars	As at 31st Mar, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	52.20	522.00	52.20	522.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	52.20	522.00	52.20	522.00

Note No 10.2 Terms/Rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 10.3 Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31st Mar, 2024		As at 31st March, 2023	
	No. of shares held	% held	No. of shares held	% held
Govind J. Vaghani	15,95,743	30.57%	15,95,885	30.57%
Kantilal M. Savia	7,83,649	15.01%	7,83,649	15.01%
Ganvanti Popatlal Gala	4,89,380	9.38%	4,89,380	9.38%
Karnik, Popatlal Gala	4,89,380	9.38%	4,89,380	9.38%



Note No 10.4 Shares held by promoters at the end of the year

As at 31st Mar, 2024

Sr. No.	Promoter Name	No. of shares	% of total shares	% change during the year
1	GOVIND JIVRAJBHAI VAGHANI	1595743	30.57%	-
2	KANTILAL MANILAL SAVLA	783649	15.01%	-
3	GUNVANTI POPATLAL GALA	489380	9.38%	-
4	KARTIK POPATLAL GALA	489380	9.38%	-
5	MEET GOVIND VAGHANI	242400	4.64%	-
6	KIRTI GOVIND VAGHANI	118117	2.26%	-
	TOTAL	3718669	71.24%	-

As at 31st Mar, 2023

Sr. No.	Promoter Name	No. of shares	% of total shares	% change during the year
1	GOVIND JIVRAJBHAI VAGHANI	1595885	30.57%	-
2	KANTILAL MANILAL SAVLA	783649	18.75%	-
3	GUNVANTI POPATLAL GALA	489380	9.38%	-
4	KARTIK POPATLAL GALA	489380	9.38%	-
5	MEET GOVIND VAGHANI	242400	4.64%	-
6	KIRTI GOVIND VAGHANI	118117	2.26%	-
	TOTAL	3718811	74.98%	-

11 OTHER EQUITY

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Reserve & Surplus*		
Retained Earnings #	194.26	204.38
Total	194.26	204.38

* For movement, refer Statement of Changes in Equity

Note No. 11.1

Retained Earnings	As at Mar 31, 2024	As at Mar 31, 2023
Opening Balance	204.38	198.42
Less: Expected Credit Loss adjustment on the date of transition	-	-
Add: Net Profit after tax transferred from Statement of Profit & Loss	-10.12	5.96
Closing Balance	194.26	204.38

Retained earnings

Retained earnings includes the Company's cumulative earning and losses respectively.

12 Borrowings

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Unsecured:		
Loan from Related Parties	-	-
- Loan from Directors (Refer Note No. 12.1)	-	-
Total	-	-

Note No. 12.1

The Loan carries interest rate of 12% p.a. and is repayable on demand.

13 TRADE PAYABLES

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Dues of micro and small enterprises (Refer Note No. 13.1 & 13.2)	-	-
Dues of other than of micro and small enterprises	1.25	1.49
Total	1.25	1.49

Note No. 13.1

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence following have been reported as Nil.

	As at Mar 31, 2024	As at Mar 31, 2023
(a) the principal amount due to the extent that thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act, 2006.	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil



Particulars	2023-24				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.25	-	-	-	1.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					1.25

Particulars	2022-23				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.49	-	-	-	1.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					1.49

14 OTHER CURRENT LIABILITIES

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Statutory Dues Payable	0.13	0.13
Bank Overdraft	-	1.20
Sundry Creditors for expenses	-	0.18
Total	0.13	1.51

15 CURRENT TAX LIABILITIES (net)

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Provision for income tax (net of advance tax)	-	3.60
Total	-	3.60

16 CONTINGENT LIABILITIES

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Disputed Income Tax Liabilities	105.95	105.95
Total	105.95	105.95



VAGHANI TECHNO-BUILD LIMITED

(Amount in Lakhs)

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

17 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income (Refer Note No. 17.1)	16.50	15.99
	<u>16.50</u>	<u>15.99</u>
Note No. 17.1 Interest Income on Inter-Corporate Deposits	16.50	15.99
	<u>16.50</u>	<u>15.99</u>

18 CHANGES IN INVENTORIES OF WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Work in progress - TDR Projects</u>		
Opening Stock	450.33	450.33
Less: Closing Stock	(450.33)	(450.33)
	<u>-</u>	<u>-</u>

19 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	1.43	1.92
	<u>1.43</u>	<u>1.92</u>

20 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses (Refer Note No. 20.1)	-	-
	<u>-</u>	<u>-</u>
Note No. 20.1 Interest on Loan from Directors	-	-
	<u>-</u>	<u>-</u>

21 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditors Remuneration (Refer Note No. 21.1)	1.36	1.31
Rate & Taxes	0.04	0.48
Provision for Bad Debts written back	-	-65.00
Bad Debts written off	-	65.00
Annual Listing Fees	3.25	3.00
Consulancy	0.33	0.36
Miscellaneous Expenses	0.93	1.01
	<u>5.90</u>	<u>6.17</u>

Note No. 21.1: Payment to Statutory Auditors

As auditor:		
Audit Fee (including limited review)	1.36	1.13
Tax Audit Fee	-	-
	<u>1.36</u>	<u>1.13</u>
<u>In other capacity:</u>		
Other Services	-	-
	<u>-</u>	<u>-</u>
	<u>1.36</u>	<u>1.13</u>

22 EARNING PER SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Profit attributable to Equity Shareholders (Rs.)	(10.12)	5.96
(B) No. of Equity Share outstanding during the year. (Nos. in lakhs)	52.20	52.20
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	(0.19)	0.11



VAGHANI TECHNO-BUILD LIMITED

23 Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of ageing analysis.	Strict credit control and monitoring system, diversification of counterparties, check on counterparties basis credit rating and investment review on quarterly basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Credit Risk Management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2024 is the carrying value of such Trade Receivables as shown in Note No. 8 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:

Particulars	2023-24	2022-23
Loss allowance as at the beginning of the Year	-	65.00
Change in loss allowance	-	-65.00
Loss allowance as at the end of the year	-	-

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet its current requirements. Hence the Company does not perceive any liquidity risk.

24 Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023.

The Company monitors capital using a gearing ratio and is measured by debt divided by total Equity. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

Particulars	31st March 2024*	31st March 2023*
Borrowing	-	-
Less : Cash & Cash Equivalents	0.93	0.86
*Net Debt	-	-
Total Equity +Net Debt	716.26	726.38
Gearing ratio#	-	-

#During the year, the Company has enough liquidity to repay its financial liabilities, hence there are no financial risk associated with the Company. Therefore for the current financial year capital gearing ratio is not applicable.

Debt is defined as long term and short term borrowings including current maturities
Total Equity (as shown in the Balance Sheet) includes Issued Capital and all other Equity Reserves



VAGHANI TECHNO-BUILD LIMITED

25 RELATED PARTY DISCLOSERS

A. Names of related parties and description of relationship:

1. Key Management Personnel

- Mr. Kantilal M. Savla (Whole time Director & Chairman)
- Ms. Grishma K. Savla (Director)
- Ms. Nishit K. Savla (Director/CFO)
- Mr. Anis Attar (Company Secretary) till 31.12.2023
- Ms. Kirti Ludhrani (Company Secretary) appointed w.e.f. 30.03.2024

2. Entities where Key Management Personnel and their relatives have control or significant influence:

- a) Integrated Spaces Limited

B. Transactions that have taken place during the year with related parties by the Company and outstanding at the end of the year

Name of Related Parties	Nature of Transaction	2023-2024	2022-2023
Integrated Spaces Limited	Loan outstanding at the beginning of the year	189.56	182.56
	Loan given during the year	16.50	15.99
	Loan received back during the year	11.45	8.99
	Loan Balance at the year end	194.61	189.56
	Interest Received on the loan given	16.50	15.99

26 In the opinion of Board of Directors, current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet and provisions for all known and expected liabilities have been made.

27 Balances of the Trade Receivables, Trade Payables, Loans and Advances are subject to confirmation, reconciliation and consequent adjustment if any. However, in the opinion of the management such adjustments, if any, will not be material.

28 The Company is engaged in the Real Estate related business and accordingly there are no reportable segments.

29 Other disclosures of Schedule III are not applicable to the company.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 Previous year's figures have been regrouped/rearranged wherever necessary to confirm the current presentation as per the Schedule III.

For SHAH & TAPARIA
CHARTERED ACCOUNTANTS
Firm's Registration Number : 109463W

BHARAT JOSHI
PARTNER
MEMBERSHIP NO. : 130863

PLACE : MUMBAI
DATED : 7th May 2024



FOR AND ON BEHALF OF BOARD

[Signature]

KANTILAL M. SAVLA
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 00403389

[Signature]

KIRTI LUDHRANI
COMPANY SECRETARY

[Signature]

NISHIT K. SAVLA
DIRECTOR & CFO
DIN: 01552667

