



# Vaghani Techno-Build Limited

D Wing, Karma Sankalp, Comer of 6th and 7th Road of Rajawadi, Ghatkopar (East), Mumbai 400077, INDIA  
Board No: +91 22 2501 8824 - Fax No: +91 22 2501 8888

01<sup>st</sup> September 2022

To,

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai 400001

Scrip Code: 531676

Subject: Notice of 28<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2021-22

Dear Sir,

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 together with Notice of 28<sup>th</sup> Annual General Meeting dated 01<sup>st</sup> September 2022 convening the 28<sup>th</sup> Annual General Meeting scheduled to be held on Monday, 26<sup>th</sup> September 2022 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 28<sup>th</sup> Annual General Meeting, without the physical presence of the Members at a common venue in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and Share Transfer Books will remain closed from Monday, September 19, 2022 to Sunday, September 25, 2022 (both days inclusive).

This is for your information and records.

Thanking you,

Yours sincerely,

For **VAGHANI TECHNO-BUILD LIMITED**

**Anis Attar (Company Secretary)**

# **VAGHANI TECHNO-BUILD LIMITED**

## **28<sup>th</sup> Annual Report 2021-22**

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<p><b>28<sup>th</sup> Annual General Meeting on Monday, 26th day of September 2022 at 1.00 pm. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)</b></p>
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**Vaghani Techno Build Limited**

Board of Directors	Mr Kantilal Manilal Savla-Wholetime Director Mr Sushil Kapoor-Independent Director Mr Nishit Kantilal Savla- Director Ms Grishma Kantilal Savla- Director Mr Ranjeet Sanjeeva Shetty- Independent Director Mr Rohan Mansuklal Shah- Independent Director
Chief Financial Officer	Ms Grishma Savla
Company Secretary	Mr Anis Attar
Statutory Auditors	M/s. Shah & Taparia, Chartered Accountants
Secretarial Auditors	M/s. Manthan Negandhi & Co. Practising Company Secretaries Office No 1218, Prasad Chambers, Tata Road No.2, Opera House, Mumbai 400004
Bankers	IDBI Bank, Vidyavihar (East) Branch, Mumbai 400 077
Regd. Office	D-Wing, Karma Sankalp, Corner of 6 <sup>th</sup> & 7 <sup>th</sup> Road of Rajawadi, Ghatkopar (East), Mumbai – 400 077
Registrar and Share Transfer Agent	Accurate Securities & Registry Private Limited 203, Shangrila Arcade, Above Samsung Showroom, Shyamal Cross Roads, Satellite, Ahmedabad, Gujarat,380015

**VAGHANI TECHNO-BUILD LIMITED**  
**CIN: L74999MH1994PLC187866**  
**ADDRESS: D Wing, Karma Sankalp, Corner of 6th and 7th Road of Rajawadi,**  
**Ghatkopar (East), Mumbai - 400077**  
**Email id: investor@vaghanitechnobuild.com**  
**WEBSITE: www.vaghanitechnobuild.com**

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**NOTICE**

Notice is hereby given that the Twenty Eight Annual General meeting of the members of M/s. Vaghani Techno Build Limited be held on Monday 26<sup>th</sup> September 2022 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 31<sup>st</sup> March, 2022 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 Ordinary Resolution:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 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 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 Ordinary Resolution:

**"RESOLVED THAT,** Ms Grishma Savla (DIN: 01693533), who retires by rotation and being eligible offers herself 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 Shah & Taparia, Chartered Accountants (Registration No.109463W), be and hereby appointed as the auditors of the

Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next 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. To seek consent for Related Parties Transactions upto an aggregate limit of 10 Crores only and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** approval of the Members of the Company be and is hereby accorded to enter into agreement(s)/transaction(s) with Related Parties in the ordinary course of business at arm’s length basis for the purpose of raising funds for the business, to take/give property/properties on lease/rent, to avail/render any services or any other kind of transactions which construe to be Related Party Transactions up to an aggregate limit of 10 crores (Rupees Ten Crores only) till the conclusion of 29<sup>th</sup> AGM from the date of this Resolution including the transaction(s) already entered into with such party/parties from 1<sup>st</sup> April, 2022 till the date of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company to give effect to the aforesaid Resolution.”

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

**Sd/-  
Kantilal Manilal Savla  
Chairman & Whole Time Director**

**Place: Mumbai**

**Date: 01<sup>st</sup> September, 2022**

## Notes

1. Pursuant to the General Circular numbers 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 2/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN COMPLIANCE WITH THE CIRCULARS THE AGM IS BEING HELD THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM.**
4. 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.
5. 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.
6. 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 venue voting on the date of the AGM will be provided by NSDL.

7. Disclosure pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and Secretarial Standard on General Meetings (SS-2), with respect to Director seeking appointment/re-appointment at the AGM, is annexed to this Notice.
8. Corporate Members intending to authorise their representatives to participate the AGM through VC/OAVM on its behalf and to vote through remote e-voting/during the AGM, pursuant to Section 113 of the Act are requested to send a certified copy of the relevant board resolution to the Scrutiniser by email through its registered mail addresses to [anis.attar111@gmail.com](mailto:anis.attar111@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
9. 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.vaghani.technobuild.com](http://www.vaghani.technobuild.com). The Notice can also be accessed from the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evoting.nsdl.com).
10. 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 and MCA Circular No. 20/2020 dated May 05, 2020.

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

**The remote e-voting period begins on 23<sup>rd</sup> September, 2022 at 09:00 A.M. and ends on 25<sup>th</sup> September, 2022 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. 19<sup>th</sup> September 2022 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 19<sup>th</sup> September, 2022.**

#### ***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
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> 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 <b>e-Voting service provider-NSDL</b> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 use 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 [cs@mknco.in](mailto:cs@mknco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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 evoting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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 AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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](mailto:investor@vaghanitechnobuild.com). The same will be replied by the company suitably.

## 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:

Pursuant to provisions of the Companies Act, 2013 and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the transactions in the nature of raising of funds for the business, taking / giving property on lease/ rent, availing / rendering of services in the ordinary course of business or any other kind of transactions entered into by the Company up to an aggregate limit of Rs. 10 Crores (Rupees Ten Crores Only) which through in the ordinary course of business may be construed to be related party transactions with the conflict of interest, it is therefore proposed to Shareholders to approve as an Special Resolution:

Pursuant to the Companies (Meetings of Board and its Powers) Amendment Rules, 2015, the particulars of the related party transactions entered during the Financial Year 2021-22 are as follows:-

Names of related party(s)	Nature of relationship	Nature of Contract	Amount (in Lakhs)
Mr Kantilal Savla	Promoter & Wholetime Director	Loan outstanding at the beginning of the year	11.55
		Loan taken during the year	2.04
		Loan repaid	13.56
		Loan outstanding at the year end	--
		Interest paid on loan	1.44
Integrated Spaces Limited	Common Directorship	Loan outstanding at the beginning of the year	222.07
		Loan given during the year	17.78
		Loan received back during the year	57.29
		Loan Balance at the year end	182.56
		Interest received on Loan Given	17.77

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the **Twenty Eighth Annual Report** of the Company along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2022.

### **1. FINANCIAL RESULTS:**

<b>(Rs in Lakhs)</b>		
<b>Particulars</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
Total Income	<b>17.77</b>	<b>18.45</b>
Total Expenses	<b>10.36</b>	<b>10.72</b>
<b>Profit (Loss) before Tax</b>	<b>7.41</b>	<b>7.73</b>
Provision for Tax	<b>2.26</b>	<b>8.27</b>
<b>Profit (loss) after Tax</b>	<b>5.15</b>	<b>(0.54)</b>
<b>Balance brought forward:</b> Surplus in the Profit & Loss Account	193.28	193.82
Add : Profit/(loss) for the year	5.15	(0.54)
<b>Balance carried to Balance Sheet</b>	<b>198.42</b>	<b>193.28</b>

### **2. PERFORMANCE & RESULTS:**

During the year under review, the Company has earned profits amounting to INR 5.15 (INR 5,15,000) as against loss of 0.54 (INR 54,000) of the previous year on account of situations getting better in real estate market. 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.

### **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 regret inability to declare 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. STATUTORY AUDITORS AND AUDITOR'S REPORT:**

**Statutory Auditor:**

M/s Shah & Taparia, Chartered Accountants, retiring auditors, is eligible for re-appointment and have expressed their willingness to accept office, if re-appointed.

Since they have specifically expressed their willingness to be appointed as Auditors, your directors recommend their reappointment as the statutory auditors of the Company in the upcoming Annual General Meeting. 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.

**8. SECRETARIAL AUDITORS**

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 Manthan Negandhi & Co. , Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report (form MR-3) is annexed herewith as **Annexure-IV**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

**9. INTERNAL AUDITORS:**

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 2021-2022.

**10. EXTRACT OF ANNUAL RETURN:**

In accordance with requirements under Section 134(3)(a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as (**Annexure- I**).

## **11. 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.

## **12. 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 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.

There is 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, the directors individually, 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.

## **13. 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.

#### **14. 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, Five (5) Board Meetings and four (4) 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.

#### **15. COMMITTEES OF THE BOARD**

During the financial year 2021-22, 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 Committees. 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.

#### **16. 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.

#### **17. 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](http://www.vaghanitechnobuild.com).

## **18. 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 is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Names of related party(s)	Nature of relationship	Nature of Contract	Amount (in Lakhs)
Mr Kantilal Savla	Promoter & Wholetime Director	Loan outstanding at the beginning of the year	11.55
		Loan taken during the year	2.04
		Loan repaid	13.56
		Loan outstanding at the year end	--
		Interest paid on loan	1.44
Integrated Spaces Limited	Common Directorship	Loan outstanding at the beginning of the year	222.07
		Loan given during the year	17.78
		Loan received back during the year	57.29
		Loan Balance at the year end	182.56
		Interest received on Loan Given	17.77

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- V).

## **19. CORPORATE GOVERNANCE:**

The paid up Equity Share Capital and Net Worth as per audited Balance Sheet as at 31<sup>st</sup> March 2022 of our company is Rs. 522 Lakhs and Rs. 720.42 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 – II**.

## **20. 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.

## **21. DIRECTORS RESPONSIBILITY STATEMENT:**

In compliance with Section 134(3)(c) 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, 2022, 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 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.

## **22. 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 III.

## **23. 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 disbursed.

## **24. 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.

## **25. 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 31<sup>st</sup> March, 2022 is 1 (One).

## **26. 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.

## **27. 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.

## **28. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The earnings and expenditure in foreign currency are NIL.

## **29. 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.

**30. 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.

**31. 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 note no. 2 of the Financial Statements.

**32. 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).

**33. 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, 2022 is annexed to the accounts.

**34. 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.

**35. MATERIAL EVENTS OCCURING AFTER BALANCE SHEET DATE:**

During the year under review, there were no other material events and commitments affecting financial position of the Company occurring after Balance sheet date.

**36. 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.

**37. ISSUE OF SHARES:**

During the year under review the Company has not issued any Further shares neither 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.

**38. SUBSIDIARIES:**

Since the Company has no subsidiaries, 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.

**39. 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.

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

The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 to BSE Ltd. where the Company's shares are listed.

**40. ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to sincerely thank all the customers, financial institutions, creditors 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: 27/05/2022**



**EXTRACT OF ANNUAL RETURN****ANNEXURE-1****As on financial year ended on 31<sup>st</sup> March 2022***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

CIN	L74999MH1994PLC187866
Registration Date	06/10/1994
Name of the Company	VAGHANI TECHNO - BUILD LIMITED
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered office and contact details	D Wing, Karma Sankalp, Corner of 6 <sup>th</sup> and 7 <sup>th</sup> Road of Rajawadi, Ghatkopar (East), Mumbai - 400 077
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Accurate Securities and Registry Private Limited 203, Shangrila Arcade, Above Samsung Showroom, Shyamal Cross Roads, Satellite, Ahmedabad, Gujarat, 380015

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale / Transfer of Development Rights	99832211	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN / GLN	Holding subsidiary / associate	% of shares held	Applicable section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 01.04.2021				Shareholding at the end of the year - 31.03.2022				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	<b>Shareholding of Promoter and Promoter Group</b>									
[1]	<b>Indian</b>									
(a)	<b>Individuals / Hindu Undivided Family</b>	3913923	0	3913923	74.98	3913923	0	3913923	74.98	0
(b)	<b>Central Government / State Government(s)</b>	0	0	0	0	0	0	0	0	0
(c)	<b>Financial Institutions / Banks</b>	0	0	0	0	0	0	0	0	0
(d)	<b>Any Other (Specify)</b>									
	<b>Sub Total (A)(1)</b>	3913923	0	3913923	74.98	3913923	0	3913923	74.98	0
[2]	<b>Foreign</b>									
(a)	<b>Individuals (Non-Resident Individuals / Foreign Individuals)</b>	0	0	0	0	0	0	0	0	0
(b)	<b>Government</b>	0	0	0	0	0	0	0	0	0
(c)	<b>Institutions</b>	0	0	0	0	0	0	0	0	0
(d)	<b>Foreign Portfolio Investor</b>	0	0	0	0	0	0	0	0	0
(e)	<b>Any Other (Specify)</b>									
	<b>Sub Total (A)(2)</b>	0	0	0	0	0	0	0	0	0
	<b>Total Shareholding of Promoter and</b>	3913923	0	3913923	74.98	3913923	0	3913923	74.98	0

	<b>Promoter Group(A)=(A)(1) +(A)(2)</b>									
(B)	<b>Public Shareholding</b>									
[1]	<b>Institutions</b>									
(a)	<b>Mutual Funds / UTI</b>	0	60	60	0	0	0	0	0	0
(b)	<b>Venture Capital Funds</b>	0	0	0	0	0	0	0	0	0
(c)	<b>Alternate Investment Funds</b>	0	0	0	0	0	0	0	0	0
(d)	<b>Foreign Venture Capital Investors</b>	0	0	0	0	0	0	0	0	0
(e)	<b>Foreign Portfolio Investor</b>	0	0	0	0	0	0	0	0	0
(f)	<b>Financial Institutions / Banks</b>	0	0	0	0	0	0	0	0	0
(g)	<b>Insurance Companies</b>	0	0	0	0	0	0	0	0	0
(h)	<b>Provident Funds/ Pension Funds</b>	0	0	0	0	0	0	0	0	0
(i)	<b>Any Other (Specify)</b>									
	<b>Sub Total (B)(1)</b>	0	60	60	0	0	00	00	0	0
[2]	<b>Central Government/ State Government(s)/ President of India</b>									
	<b>Sub Total (B)(2)</b>	0	0	0	0	0	0	0	0	0
[3]	<b>Non-Institutions</b>									
(a)	<b>Individuals</b>									
(i)	<b>Individual shareholders holding nominal share capital up- to Rs. 2 lakh</b>	5,09,789	1,87,213	6,97,002	13.35	5,27,463	1,85,713	7,13,176	13.66	
(ii)	<b>Individual shareholders holding nominal share capital in excess of Rs. 2 lakh</b>	3,81,044	0	3,81,044	7.29	3,81,044	0	3,81,044	7.30	0.0 1

(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Hindu Undivided Family	2,06,920	0	2,06,920	3.96	1,89,146	0	1,89,146	3.62	0
	Non-Resident Indians (Repat)	1,525	0	1,525	0.02	1,525	0	1,525	0.02	0
	Clearing Member	0	0	0	0	300	0	300	0.01	0
	Bodies Corporate	19,526	0	19,526	0.37	19,326	1560	20,886	0.40	- 0.05
	Sub Total (B)(3)	1118804	187213	1306017	25.01	11,18,804	1,87,273	1306077	25.02	0
	Total Public Shareholding(B) = (B)(1)+(B)(2)+(B)(3)	1118804	187213	1306077	25.01	1,11,88,004	1,87,273	13,06,077	25.02	0
	Total (A)+(B)	5032727	187273	5220000	100	5032727	187273	5220000	100	0
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	5032727	187273	5220000	100	5032727	187273	5220000	100	

**ii. SHAREHOLDING OF PROMOTERS:**

Sr No	Shareholder's Name	Shareholding at the beginning of the year -01.04.2021			Shareholding at the end of the year -31.03.2022			% change in Shareholding during the year
		No. of Shares held	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Govind Jivrajbhai Vaghani	1595886	30.57	0.00	1595886	30.57	0.00	0.00
2	KantilalManilal Savla	978760	18.75	0.00	978760	18.75	0.00	0.00
3	Gunvanti Popatlal Gala	489380	9.38	0.00	489380	9.38	0.00	0.00
4	Kartik Popatlal Gala	489380	9.38	0.00	489380	9.38	0.00	0.00
5	Meet Govind Vaghani	242400	4.64	0.00	242400	4.64	0.00	0.00
6	KirtiGovind Vaghani	118117	2.26	0.00	118117	2.26	0.00	0.00
	Total	3913923	74.98	0.00	3913923	74.98	0.00	0.00

**iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):**

There is no change in promoters' shareholding during the year under review.

**iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sr No.		Shareholding at the beginning of the year 01-04-2021		Transactions during the year		Cumulative Shareholding at the end of the year 31-03- 2022	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	Pragnesh Manikantbhai Joshi HUF.	170578	3.27	-	-	170578	3.27
	At the end of the year			-	-	170578	3.2678
2	Vasant Meghji Rajyagor	135587	2.5975	-	-	135587	2.5975

	At the end of the year			-	-	135587	2.5975
3	Machhindra Narayan Koli	133002	2.5479	-	-	133002	2.5479
	At the end of the year			-	-	133002	2.5479
4	Swati Pragnesh Joshi	72955	1.3976	-	-	72955	1.3976
	At the end of the year			-	-	72955	1.3976
5	Rishabh Kamlesh Jhaveri	39500	0.7567	-	-	39500	0.7567
	At the end of the year			-	-	39500	0.7567
6	Sadhana Bhavesh Sheth	13370	0.2561	-	-	13370	0.2561
	At the end of the year			-	-	13370	0.2561
7	Kavali Balaji	12005	0.2300	-	-	8640	0.1655
	At the end of the year			-	-	8640	0.1655
8	Vsl Securities Private Limited	11961	0.2291	-	-	11961	0.2291
	At the end of the year			-	-	11961	0.2291
9	Madhusudan Rao Gadalay	11909	0.2281	-	-	11909	0.2281
	At the end of the year			-	-	11909	0.2281
10	Ranganayaki Kavali	11868	0.2274	-	-	9134	0.17
	At the end of the year			-	-	9134	0.17
11	Jagdish Bhadbhade	11784	0.2257	-	-	11784	0.2257
	At the end of the year			-	-	11784	0.2257

**v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Mr. Kantilal Savla</b>				
	At the beginning of the year	9,78,760	18.75	9,78,760	18.75
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	9,78,760	18.75	9,78,760	18.75
<b>2.</b>	<b>Ms. Grishma Savla</b>				
	At the beginning of the year	-	-	-	-

	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
<b>3.</b>	<b>Mr Nishit Savla</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year	-	-	-	-
<b>4.</b>	<b>Mr. Ranjit Shetty</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
<b>5.</b>	<b>Mr. Sushil Kapoor</b>	-	-		
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
<b>6.</b>	<b>Mr. Rohan Mansukh Shah</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

7	<b>Mr. Anis Taher Attar</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

### III **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment  
(Amount in Lakhs)

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	11.52	NIL	11.52
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>11.52</b>	<b>NIL</b>	<b>11.52</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	11.52	NIL	11.52
Net Change	<b>NIL</b>	<b>(11.52)</b>	<b>NIL</b>	<b>(11.52)</b>
<b>Indebtedness at the end of the financial year</b>				
Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



#### **IV REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### ***A. Remuneration to Managing Director, Whole-time Directors and/or Manager:***

<b>Sr. o.</b>	<b>Particulars of Remuneration</b>	<b>Mr. Kantilal Savla (Wholetime Director)</b>	<b>Mr. Nishit Savla (Director)</b>	<b>Total Amount</b>
<b>1</b>	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act			

##### **B. REMUNERATION TO OTHER DIRECTORS:**

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of Directors</b>			<b>Total Amount</b>
	<b>1. Independent Directors</b>	<b>Mr Rohan Shah</b>	<b>Mr. Ranjit Shetty</b>	<b>Mr. Sushil Kapoor</b>	
	Fee for attending board / committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
	<b>2. Other Non-Executive Directors</b>				
	Fee for attending board / committee meetings	NIL			NIL
	Commission	NIL			NIL
	Others, please specify	NIL			NIL

	Total (2)	NIL	NIL
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Anis Taher Attar (Company Secretary)	Ms. Grishma Kantilal Savla (CFO)	Total
1	Gross salary (in lakhs)			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.92	NIL	1.92
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	<b>1.92</b>	<b>NIL</b>	<b>1.92</b>

**V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority[RD /NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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: 27<sup>th</sup> May ,2022

The Directors present the Company's report on Corporate Governance for the Year ended 31<sup>st</sup> March, 2022. 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, 2022. 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:

<b>Name of the Directors</b>	<b>Whether Promoter, Executive Director or Non-Executive Director/ Independent</b>	<b>No of Board Meetings attended</b>	<b>Attendance of last AGM</b>	<b>*No. of outside Directorship held</b>
Mr. Kantilal Savla	Promoter / Whole time Director	5	Yes	1
Ms. Grishma Savla	Executive Director	5	Yes	1
Mr. Ranjit Shetty	Non-Executive/Independent Director	5	Yes	1
Mr. Sushil Kapoor	Non-Executive/Independent Director	5	Yes	2

Mr Nishit Kantilal Savla	Executive Director	5	Yes	1
Mr Rohan Shah	Non-Executive/Independent Director	5	Yes	0

\* Excludes Private Limited Companies.

#Excludes 1) Committees other than Audit Committee and Stakeholders Relationship/Shareholder's /Investor's Grievance Committee and 2) Committee Membership/Chairmanship in Companies other than Public Limited Companies.

**(iii) Board Meetings and Annual General Meeting:**

During the year under review, Five (5) Board Meetings were held, the dates being 25<sup>th</sup> June, 2021, 14<sup>th</sup> August 2021, 07<sup>th</sup> September, 2021, 12<sup>th</sup> November, 2021 & 29<sup>th</sup> January 2022. The gap between two consecutive meetings does not exceeded 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 30<sup>th</sup> September, 2021.

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

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2022 :

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

Mr Nishit Savla	Director	Son of Mr Kantilal Savla
Mr. Rohan Shah	Non Executive Independent	Not related to any other Director
Mr. Ranjit Shetty	Non Executive Independent	Not related to any other Director
Mr. Sushil Kapoor	Non Executive 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.

**2.1 Board Committees:**

The Board has constituted the following Committees 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 Mr Ranjit Shetty was present at the last Annual General Meeting of the Company held on September 30<sup>th</sup>, 2021, 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, 2022 on the following dates : 25<sup>th</sup> June 2021, 14<sup>th</sup> August, 2021, 07<sup>th</sup> September, 2021, 12<sup>th</sup> November, 2022 and 29<sup>th</sup> January, 2022. The attendance of each member at the Meetings was as under:

Name of Members	Designation	Category	Number of Meetings attended
Mr. Ranjit Sanjeeva Shetty	Chairman	Non-Executive Independent Director	5
Mr. Sushil Kapoor	Member	Non-Executive Independent Director	5
Mr. Kantilal Savla	Member	Executive 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, 2022 on the following dates : 25<sup>th</sup> June 2021, 14<sup>th</sup> August, 2021, 07<sup>th</sup> September, 2021, 12<sup>th</sup> November, 2022 and 29<sup>th</sup> January, 2022. The attendance of each member at the Meetings was as under:

Name of Members	Designation	Category	Number of Meetings attended
Mr. Ranjit Shetty	Member	Non-Executive Independent Director	5

Mr.Sushil Kapoor	Member	Non-Executive Independent Director	5
Mr. Nishit Savla	Member	Executive	5
Mr. Rohan Shah	Member	Non Executive Independent Director	5

(vii) Remuneration Policy:

The Executive and Non-Executive Directors do 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.

Five (5) Meetings of the Stakeholders Relationship Committee were held during the year ended March 31, 2022 on the following dates : 25th June 2021, 14th August, 2021, 07th September, 2021, 12th November, 2022 and 29th January, 2022.

During the period under review no complaints were received.

Name of Members	Designation	Category	Number of Meetings attended
Mr. Ranjit Shetty	Chairman	Non-Executive Independent Director	5
Mr. Sushil Kapoor	Member	Non-Executive Independent Director	5
Mr. Kantilal Savla	Member	Executive Director	5
Mr. Rohan Shah	Member	Non-Executive Independent Director	5

The Company has designated an exclusive e-mail ID viz. [investor@vaghanitechnobuild.com](mailto: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, 2022 on 30<sup>th</sup> March, 2022. 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 2018-19 were held at D-wing, Karma Sankalp, Corner of 6<sup>th</sup> & 7<sup>th</sup> Road of Rajawadi, Ghatkopar (East), Mumbai - 400077 and for the FY 2019-20 and FY 20-21 it was held through VC/OAVM mode. The date, time and Special Resolutions passed thereat are as follows:

<b>Year</b>	<b>Date</b>	<b>Time</b>	<b>Special Resolution Passed</b>
2020-21	30/09/2021	01:00 p.m	1
2019-20	31/12/2020	11.00 a.m	1
2018-19	30/09/2019	12.00 p.m	2

(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 2021-22**

**Date :** 26th September, 2022  
**Time :** 1.00 p.m  
**Mode:** Video Conferencing/Other Audio  
Visual Means (OAVM)

**(ii) Financial Calendar 2022-23 (Tentative):**

First Quarterly Results :	By August 14, 2022
Second Quarterly Results :	By November 14, 2022
Third Quarterly Results :	By February 14, 2023
Fourth Quarterly Results :	By May 24, 2023

**(iii) Date of Book Closure** : 19.09.2022 to 25.09.2022 (both days inclusive)

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

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

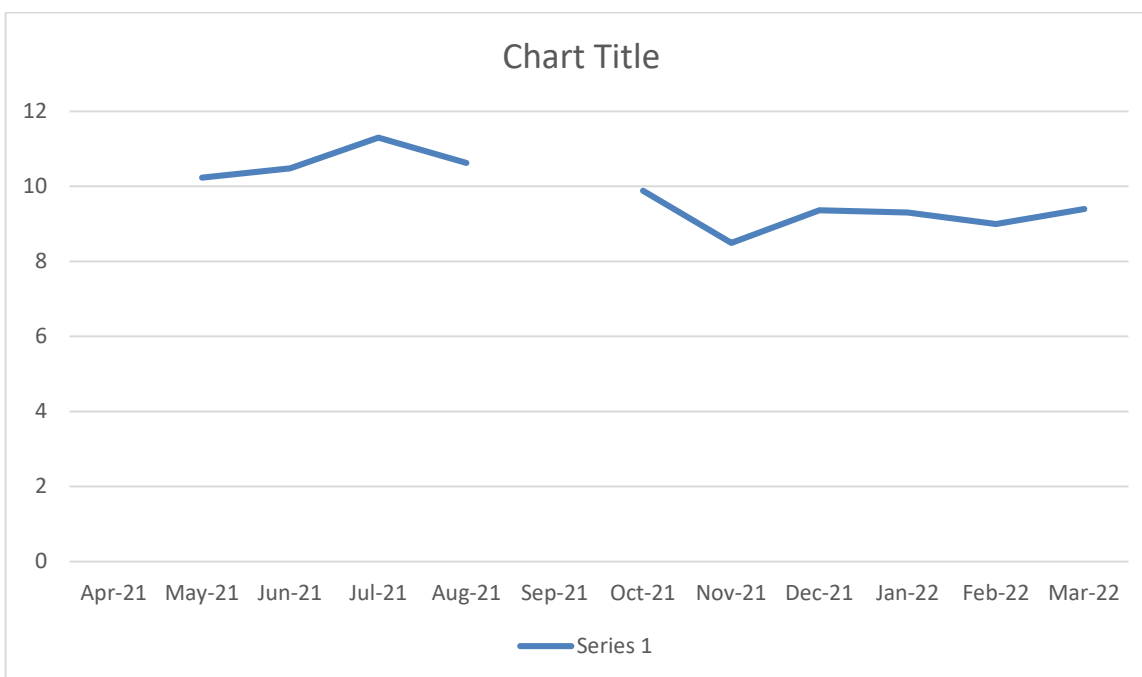
**(vi) CIN** : L74999MH1994PLC187866

**(i) Stock Market Price Data:** Monthly High and Low at the BSE Limited for the financial year ended 31<sup>st</sup> March, 2022

Month	Quotation at BSE Ltd.	
	High(INR)	Low(INR)
April, 2021	-	-
May, 2021	10.23	9.70
June, 2021	10.48	9.70
July, 2021	11.30	10.70
August, 2021	10.67	10.40
September, 2021	--	--
October, 2021	9.88	8.49
November, 2021	8.50	8.49
December, 2021	9.36	8.45
January, 2022	9.30	7.90
February, 2022	9.00	7.69
March, 2022	9.40	7.04

**Data not available for the months of April and September 2021 on BSE Ltd.**

**(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

Shangrila Arcade, 203, above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad, Gujarat 380015

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, 2022:**

Shareholders Range	Number of shareholders	% of total Shareholders	No. of Shares	% of total Shares
UPTO TO 500	871	65.39	151292	2.90
501 TO 1000	322	24.17	218916	4.90
1001 TO 2000	70	5.26	105383	2.02
2001 TO 3000	21	1.58	54,186	1.04
3001 TO 4000	11	0.83	37,740	0.72
4001 TO 5000	8	0.60	36,997	0.71
5001 TO 10000	14	1.05	97,287	1.86
10001 TO ABOVE	15	1.13	45,18,199	86.56
<b>TOTAL</b>	<b>1,332</b>	<b>100.00</b>	<b>52,20,000</b>	<b>100.00</b>

(xiii) Shareholding pattern on the basis of categories of shareholders as on 31<sup>st</sup> March, 2022 is as under:

Category of Shareholders	No of shares held	%
Promoters and Persons Acting in Concert	3913923	74.98
Private Corporate Bodies	20886	0.40
Hindu Undivided Family	189146	3.62
Indian Public	1094220	20.96
NRIs	1525	0.03
Others	300	0.01
<b>TOTAL</b>	<b>52,20,000</b>	<b>100.00</b>

(xiv) Plant Location : NIL

(xv) Address for Correspondence:

Name	Vaghani Techno - Build Limited
Address	D Wing, Karma Sankalp, Corner of 6 <sup>th</sup> and 7 <sup>th</sup> Road of Rajawadi, Ghatkopar (East), Mumbai - 400 077
Contact nos.	Tel. (022) 2501 8800
Email id	<a href="mailto:investor@vaghanitechnobuild.com">investor@vaghanitechnobuild.com</a>
Website	<a href="http://www.vaghanitechnobuild.com">www.vaghanitechnobuild.com</a>

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:

Manthan Negandhi & Co. Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Secretarial 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](http://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 it has been clarified that compliance with the corporate governance provisions as specified in regulations 17 to 27 is not applicable to the Companies-

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

Our Company- Vaghani Techno- Build Limited is not crossing the above stated amounts and therefore provisions related to Regulation 17 to 27 is 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 Ms. Grishma 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- III.

## **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)
<b>A) AS AUDITOR</b>	
Audit Fee (including limited review)	0.83
Tax Audit Fee	--

GST/Service Tax	0.30
<b>B)IN OTHER CAPACITY</b>	
Other Services	--
GST/Service Tax	--
<b>TOTAL</b>	<b>1.13</b>

#### 14. Any Query on Annual Report:

Name	Anis Taher Attar
Contact nos.	Tel. (022) 2501 8800
Email id	<a href="mailto:investor@vaghanitechnobuild.com">investor@vaghanitechnobuild.com</a>

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

Place: Mumbai  
Date: 27<sup>th</sup> May, 2022

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 31<sup>st</sup> March, 2022.

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

Place: Mumbai  
Date: 27<sup>th</sup> May, 2022

Sd/-  
**Kantilal M Savla**  
**Chairman & Whole Time Director**

## WHOLETIME DIRECTOR/CFO CERTIFICATE

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

We Kantilal Manilal Savla, Wholetime Director and Ms. Grishma 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 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: 27<sup>th</sup> May ,2022

Sd/-  
**Kantilal Manilal Savla**  
Wholetime Director

Sd/-  
**Grishma Savla**  
Chief Financial Officer



**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 17.77 lakhs as against INR 18.45 Lakhs achieved during the previous year. Expenditure incurred during the year is INR 10.36 vis-à-vis INR 10.72 Lakhs in the previous year. EPS of the Company is INR 0.10 or the year under review as compared to INR (0.01) in previous year.

### **i. TURNOVER**

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

### **ii. OPERATION PROFIT/(LOSS)**

Loss before Interest, Depreciation and Tax of the Company for the year is INR 7.41 Lakhs as against profits of INR 7.73 Lakhs in the previous year.

### **iii. POWER & FUEL COST**

Nil

### **iv. EMPLOYEES COST**

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

### **v. INTEREST**

The Company has incurred interest cost of INR 1.44 Lakhs as against of INR 0.51 Lakhs in the previous year.

**vi. PROFIT /(LOSS) BEFORE TAX**

The profit before tax for the current year is INR. 7.41 Lakhs as against Loss of INR. 7.73 lakhs in the previous year

**vii. INCOME TAX**

The effective income tax for the year 2022 was INR. 2.26 Lakhs as against INR.8.27 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 REALATIONS**

The Company is managed under the guidance of its Executive Director Mr. Kantilal Savla who in turn is supported by the office staff and assistants.

**I. FINANCIAL RATIOS**

Particulars	FY 2020-2021	FY 2021-22
Debtors Turnover	-	-
Inventory Turnover	0.00	00
Interest Coverage Ratio	-	-
Current Ratio	10.11	124.31
Debt Equity Ratio	-	-
Operating Profit Margin (%)	-	-
Net Profit Margin (%)	-	-

- Inventory turnover ratio is NIL in both the FY's in 2021-2022 & 2020-2021 on account of no sales.
- Debt Equity Ratio in FY 2021-2022 is 0 and in FY 2020-2021 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: 27th May, 2022**

**Sd/-**  
**Kantilal M Savla**  
**Chairman & Whole Time Director**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March, 2022**

*[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**  
**D Wing, Karma Sankalp,**  
**Corner of 6<sup>th</sup> and 7<sup>th</sup> Road of Rajawadi,**  
**Ghatkopar (East), Mumbai-400077**

Dear Sir/Madam,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Vaghani Techno – Build Limited** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, e-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, I hereby report that in my opinion, the company, during the audit period (Audit Period 01.04.2021 to 31.03.2022) has 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) 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 (Not applicable to the company during the audit period)
  - (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 / 2018
  - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
  - d. 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
- (vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the company under the financial year under report.
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 /2018
  - b. The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (vii) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The other applicable laws specifically to the Company namely
- Maharashtra Real Estate Regulatory Authority, Act,

2. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange (BSE Limited)

During the year under review and as per the explanations and clarifications given to me and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable except the following:-

*There were no penalties levied by the BSE for delay in Compliance with SEBI (LODR) Regulations, 2015.*

*The Company's website [vaghanitechno-build.com](http://vaghanitechno-build.com) was under updation as on 31st March 2022.*

I further report that Compliance of other applicable Acts, Laws and Regulations including Direct and Indirect Tax laws by the company has not been reviewed in this audit since the same has been subject to review by the statutory auditors and other designated professionals of the Company.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule 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 and for meaningful participation at the meeting.

Majority decision is carried through and are captured and recorded as part of the minutes. There are no dissenting views.

I further report that based on review of compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Executive Director and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not undertaken any specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Manthan Negandhi & Co**  
**Company Secretaries**  
Sd/-

**(Manthan Negandhi)**  
**Proprietor**  
**ACS No: 56472 C.P. NO.: 21289**  
**UDIN: A056472D000406943**

**Date: 27<sup>th</sup> May, 2022**  
**Place: Mumbai**

Note: - This report is to be read with our letter of even date which is annexed as **ANNEXURE A** and forms as integral part of this Report.

## **Annexure A to Secretarial Audit Report**

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

My Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to **Vaghani Techno- Build Limited** (the Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required .
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produce to us. I believe that the process and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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 **Manthan Negandhi & Co**  
**Company Secretaries**

Sd/-  
(**Manthan Negandhi**)  
Proprietor  
C.P. NO.: 21289 ACS No.: 56472

**Date: 27<sup>th</sup> May, 2022**  
**Place: Mumbai**



(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: **Sale / Purchase of Transfer Development Rights**

(c) Duration of the contracts / arrangements/transactions: **Ongoing**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **EMD for TDR**

(e) Date(s) of approval by the Board, if any: **NA**

(f) Amount paid as advances, if any: **Nil**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May ,2022**

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

**Sd/-**  
**Kantilal M Savla**  
**Chairman & Whole Time Director**

## 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 31<sup>st</sup> March, 2022, 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, 2022, 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><b><u>Valuation of Inventories</u></b></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"><li>• Evaluating the design, implementation, and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted cost,</li><li>• Challenging the assumptions and judgments applied by management in estimating the NRV including evaluating the accuracy of management's prior period estimation;</li><li>• We reviewed the information provided by the management with respect to valuation of such TDR development project in progress.</li></ul>

### **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.

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**

8. 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.
9. 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.
10. The Board of Directors are responsible for overseeing the Company financial reporting process.

## **Auditor's Responsibilities for the Audit of the financial Statements**

11. 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.
12. 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.

13. 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.
14. 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.
15. 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**

16. 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.
17. As required by Section 143 (3) of the Act, we report that:
  - a) 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.
  - b) 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.
  - c) 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.
  - d) 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.

- e) On the basis of written representation received from the directors as on 31<sup>st</sup> march 2022 taken on record by the Board of directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of section 164(2) of the Act.
- f) 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**”.
- g) 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.

- h) 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 31<sup>st</sup> March, 2022 on its financial position in its financial statements - [Refer Note No 18]

- 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.

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

**Bharat Joshi**  
**Partner**  
**Membership Number: 130863**  
**UDIN: 22130863AJTHUR6868**  
**Place : Mumbai**  
**Date: 27<sup>th</sup> May 2022**

**"Annexure A" to the Independent Auditors Report**

*(referred to in paragraph 16 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 31<sup>st</sup> March, 2022.)*

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 the information and explanations given to us, the Company has not made any investments or provided any guarantee or security or any loans or advances in the nature of loans to companies, firms, LLP's or any other parties. However the company had granted unsecured loan to a company in preceding financial years.

(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 Nil and balance outstanding as at the Balance Sheet date is Rs. 182.56 lakhs respectively;

(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	182.56	182.56
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 investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the FY 2021-22. 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, 2022 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, except as mentioned hereunder:

Name of the Statute	Nature of Dues	Amount (₹ In lakhs)*	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Income Tax	Rs. 3.17 Lakhs	AY 2008-09	Commissioner of Income Tax Appeals, Mumbai

(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) 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.

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 in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

(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**  
**Membership Number: 130863**  
**UDIN: 22130863AJTHUR6868**  
**Place : Mumbai**  
**Date: 27<sup>th</sup> May 2022**

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

*(referred to in paragraph 17(f) 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 31<sup>st</sup> March, 2022.)*

**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 31<sup>st</sup> March, 2022 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,

2022, 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: 22130863AJTHUR6868**  
**Place : Mumbai**  
**Date: 27<sup>th</sup> May 2022**

**VAGHANI TECHNO-BUILD LIMITED**  
**CIN: L74999MH1994PLC187866**  
**BALANCE SHEET AS AT 31st MARCH, 2022**

(Amount in Lakhs)

	Particulars	Note No.	As at 31st Mar, 2022	As at 31st Mar, 2021
	<b>ASSETS</b>			
(I)	<b>Non Current Assets</b>			
	a) Financial Assets			
	i) Loans	2	182.56	222.07
	b) Deferred Tax Assets	3	75.26	77.54
	d) Other Non Current Assets	4	5.24	1.10
	<b>Total Non-Current Assets</b>		<b>263.06</b>	<b>300.71</b>
(II)	<b>Current Assets</b>			
	a) Inventories	7	450.33	450.33
	b) Financial Assets			
	i) Trade Receivables	8	-	-
	ii) Cash and Cash equivalents	9	1.19	1.35
	c) Current Tax Assets (Net)	10	4.02	4.02
	d) Other Current Assets	11	5.53	4.38
	<b>Total Current Assets</b>		<b>461.07</b>	<b>460.07</b>
	<b>Total Assets (I + II)</b>		<b>724.13</b>	<b>760.78</b>
	<b>EQUITY AND LIABILITIES</b>			
(I)	<b>EQUITY</b>			
	a) Equity Share Capital	12	522.00	522.00
	b) Other Equity	13	198.42	193.28
	<b>Total Equity</b>		<b>720.42</b>	<b>715.28</b>
(II)	<b>LIABILITIES</b>			
	<b>Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	14	-	11.52
	ii) Trade payables	15		
	- Dues of micro enterprises and small enterprises		-	-
	- Dues other than micro enterprises and small enterprises		1.07	6.31
	b) Other Current Liabilities	16	0.27	0.23
	c) Current Tax Liabilities (Net)	17	2.37	27.44
	<b>Total Current Liabilities</b>		<b>3.71</b>	<b>45.51</b>
	<b>Total Liabilities</b>		<b>3.71</b>	<b>45.51</b>
	<b>Total Equity and Liabilities (I+II)</b>		<b>724.13</b>	<b>760.78</b>
	<b>Contingent Liabilities</b>	18		
	<b>Company Profile</b>	1		
	<b>Summary Of Significant Accounting Policies</b>	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. : 103840

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

GRISHMA K. SAVLA  
DIRECTOR  
DIN: 01693533

PLACE : MUMBAI  
DATED : 27th May, 2022

c

ANIS ATTAR  
COMPANY SECRETARY

**VAGHANI TECHNO-BUILD LIMITED**  
**CIN: L74999MH1994PLC187866**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022**  
**(Amount in Lakhs)**

Particulars	Note No.	March 31, 2022	March 31, 2021
<b>Income:</b>			
Other Income	19	17.77	18.45
<b>Total Revenue</b>		<b>17.77</b>	<b>18.45</b>
<b>Expenses:</b>			
Changes in Inventories of Work in Progress and Stock-in-Trade	20	-	-
Employee Benefits Expense	21	1.92	0.96
Finance Costs	22	1.44	0.51
Other Expenses	23	7.00	9.25
<b>Total Expenses</b>		<b>10.36</b>	<b>10.72</b>
<b>Profit before tax</b>		<b>7.41</b>	<b>7.73</b>
<b>Less: Tax expenses</b>			
(i) Current Tax		1.16	1.21
(ii) MAT Credit Entitlement		(1.16)	-
(iii) Tax of earlier years		(0.02)	10.48
(iv) Deferred Tax		2.29	(3.42)
<b>Total Tax Expense</b>		<b>2.26</b>	<b>8.27</b>
<b>Profit for the year</b>	<b>A</b>	<b>5.15</b>	<b>(0.54)</b>
<b>Other Comprehensive Income</b>			
a. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
b. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>A+B</b>	<b>5.15</b>	<b>(0.54)</b>
Earning per equity share:	24		
(1) Basic		0.10	(0.01)
(2) Diluted		0.10	(0.01)
Face value per share		10.00	10.00
<b>Summary Of Significant Accounting Policies</b>	<b>2</b>		

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

As per our Report of even date attached  
For SHAH & TAPARIA  
**CHARTERED ACCOUNTANTS**  
Firm's Registration Number : 109463W

FOR AND ON BEHALF OF THE BOARD

**BHARAT JOSHI**  
**PARTNER**  
**MEMBERSHIP NO. : 103840**

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

**GRISHMA K. SAVLA**  
**DIRECTOR**  
**DIN: 01693533**

**PLACE : MUMBAI**  
**DATED : 27th May, 2022**

**ANIS ATTAR**  
**COMPANY SECRETARY**

**VAGHANI TECHNO-BUILD LIMITED**  
**CIN: L74999MH1994PLC187866**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

(Amount in Rupees)

	2021-2022		2020-2021	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax		7.41		7.73
<b>Adjustment for:</b>				
Interest received on loans given		(17.77)		(18.45)
Interest Paid on Loans taken		1.44		0.51
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(8.92)</b>		<b>(10.21)</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN :</b>				
Other Current Financial Assets	-		-	
Other Non Current Assets	-4.15		0.00	
Other Current Assets	(1.15)		(1.73)	
Trade Payables	(5.24)		1.74	
Other Current Liabilities	0.04		(0.25)	
		(10.50)		(0.24)
Cash Generated from ((lost in) Operations		<b>(19.42)</b>		<b>(10.45)</b>
Direct Taxes Paid		(25.05)		(1.38)
<b>NET CASH GENERATED FROM (LOST IN) OPERATING ACTIVITIES</b>		<b>(44.47)</b>		<b>(11.83)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Loans given during the year	-		-	
Interest received on Loan given	-		1.38	
		-		1.38
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-</b>		<b>1.38</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loans given during the year	-			
Repayment of Loan	39.51			
Interest received on Loan given	17.77			
Proceeds from / (Repayment) of Borrowings	(11.52)		6.10	
Interest Paid on Borrowings	(1.44)		(0.04)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>44.32</b>		<b>6.06</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>		<b>(0.15)</b>		<b>(4.39)</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>		1.35		5.73
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>		1.19		1.35
		<b>(0.15)</b>		<b>(4.39)</b>

**Notes:**

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

	As at 31.03.2022	As at 31.03.2021
1 <u>Cash and Cash Equivalents Includes:</u>		
Cash in Hand	0.86	0.86
<u>Balance with Schedules Banks</u>		
- in Current Account	0.34	0.49
	<b>1.19</b>	<b>1.35</b>

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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. : 103840**

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

**GRISHMA K. SAVLA**  
**DIRECTOR**  
**DIN: 01693533**

**PLACE : MUMBAI**  
**DATED : 27th May, 2022**

**ANIS ATTAR**  
**COMPANY SECRETARY**

**VAGHANI TECHNO-BUILD LIMITED**  
**CIN: L74999MH1994PLC187866**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022**  
**(Amount in Lakhs)**

**A. Equity Share Capital**

Particulars	Amount
Balance as at 1st April, 2020	522.00
Changes in equity share capital during the year	-
Balance as at 1st April, 2021	522.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	522.00

**B. Other Equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings*	
Balance as at 31st March, 2020	193.82	193.82
Profit/(Loss) for the year	(0.54)	(0.54)
Balance as at 31st March, 2021	193.28	193.28
Profit/(Loss) for the year	5.15	5.15
Balance as at 31st March, 2022	198.41	198.41

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

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. : 103840

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

GRISHMA K. SAVLA  
DIRECTOR  
DIN: 01693533

PLACE : MUMBAI  
DATED : 27th May, 2022

## 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 D Wing, Karma Sankalp, 6th & 7th Road of Rajawadi, Ghatkopar(East), Mumbai, Maharashtra ,400077. 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 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant 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 **27th May, 2022**.

#### (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, 2022

## 2 LOANS

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Inter - Corporate Deposits (Refer Note No. 2.1)	183	222.07
<b>Total</b>	<b>182.56</b>	<b>222.07</b>

## 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	2021-22		2020-21	
	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	182.56	100	222.07	100
<b>Total</b>	<b>183</b>		<b>222</b>	

## 3 DEFERRED TAX ASSETS

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
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	16.90
On account of Business Loss carried forward	5.33	7.61
<b>Total</b>	<b>75.26</b>	<b>77.54</b>

## Note No. 3.1

Particulars	Net Balance as on 01.04.2021	Recognised in Statement of Profit and Loss	Recognised in OCI	Net Balance as on 31.03.2022
<b>Deferred Tax Assets</b>				
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	7.61	(2.29)	-	5.33
	<b>77.54</b>	<b>(2.29)</b>	<b>-</b>	<b>75.26</b>

Particulars	Net Balance as on 01.04.2020	Recognised in Statement of Profit and Loss	Recognised in OCI	Net Balance as on 31.03.2021
<b>Deferred Tax Assets</b>				
Minimum Alternate Tax Credit Entitlement	51.82	-	-	51.82
Provision for Expected Credit Loss on Receivables	16.90	-	-	16.90
On account of Business Loss carried forward	5.41	-	-	5.41
	<b>74.13</b>	<b>-</b>	<b>-</b>	<b>74.13</b>

## Income Tax

(Rupees in Lakhs)

The major components of Income Tax Expense for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Profit and Loss:</b>		
Current Tax	1.16	11.69
Deferred Tax	2.29	(3.42)
	<b>3.44</b>	<b>8.27</b>

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Profit before income tax expense</b>	<b>7.41</b>	<b>7.73</b>
Tax at the Indian tax rate 26.00 % (P.Y. 31 March 2021: 26.00 %)	-	2.01
Add: Items giving rise to difference in Tax		
Permanent Difference	-	-
Timing Difference	2.29	0.00
Tax for earlier years	-	10.48
Others	-	-4.22
<b>Income Tax Expense</b>	<b>2.29</b>	<b>8.27</b>

## 4 OTHER NON CURRENT ASSETS

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Advance Tax (net of Provision for Taxation)	5.24	1.10

<b>Total</b>	<b>5.24</b>	<b>1.10</b>
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## 7 INVENTORIES

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
Work-in-progress (TDR Projects)	450.33	450.33
<b>Total</b>	<b>450.33</b>	<b>450.33</b>

## 8 TRADE RECEIVABLES

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
<b>Unsecured</b>		
Considered Good	-	-
Credit impaired	65.00	65.00
Less: Allowance for Expected Credit Loss (Refer Note No. 8.1)	(65.00)	(65.00)
<b>Total</b>	<b>-</b>	<b>-</b>

### Note No. 8.1: Movement in the allowance for Doubtful Receivables

Balance at the beginning of the year	65.00	65.00
Additions/(Deletions) during the year	-	-
<b>Balance at the end of the year</b>	<b>65.00</b>	<b>65.00</b>

The average credit period ranges from 0 to 180 days. No interest is levied on overdue amounts.

### 2021-22

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	65,00,000	65,00,000
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>65,00,000</b>

### 2020-21

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	65,00,000	65,00,000
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>65,00,000</b>

## 9 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
a) Balance with Banks		
- in Current Accounts	0.34	0.49
b) Cash on hand	0.86	0.86

<b>Total</b>	<b>1.19</b>	<b>1.35</b>
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**Foot notes:**

**Non Cash Transactions:**

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

**10 CURRENT TAX ASSETS (Net)**

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
Advance Tax (net of Provision for Taxation)	4.02	4.02
<b>Total</b>	<b>4.02</b>	<b>4.02</b>

**11 OTHER CURRENT ASSETS**

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
Unsecured, considered good unless otherwise stated		
Balances with Governmental/Statutory Authorities	5.52	4.38
Advance recoverable in cash or in kind or for value to be received	0.01	0.00
<b>Total</b>	<b>5.53</b>	<b>4.38</b>

**12 EQUITY SHARE CAPITAL**

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
<b>Authorized Share Capital</b>		
1,00,00,000 Equity shares, Rs. 10 /-par value (Previous Year : 1,00,00,000 Equity shares, Rs. 10 /- par value)	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>		
52,20,000 Equity shares, Rs. 10 /- par value (Previous Year : 52,20,000 Equity shares, Rs. 10 /-par value)	522.00	522.00
<b>Total</b>	<b>522.00</b>	<b>522.00</b>

**Note No 12.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2022:**

Particulars	As at 31st Mar, 2022		As at 31st March, 2021	
	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)	-	-	-	-
<b>Number of shares at the end</b>	<b>52.20</b>	<b>522.00</b>	<b>52.20</b>	<b>522.00</b>

**Note No 12.2 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 12.3 Details of shareholders holding more than 5% shares in the company:**

Particulars	As at 31st Mar, 2022		As at 31st March, 2021	
	No. of shares held	% held	No. of shares held	% held
Govind J. Vaghani	15,95,985	30.57%	15,95,985	30.57%
Kantilal M. Savla	9,78,760	18.75%	9,78,760	18.75%
Gunvanti Popatlal Gala	4,89,380	9.38%	4,89,380	9.38%
Kartik Popatlal Gala	4,89,380	9.38%	4,89,380	9.38%

**Note No 12.4 Shares held by promoters at the end of the year**

As at 31st Mar, 2022				
Sr. No.	Promoter Name	No. of shares	% of total shares	% change during the year
1	GOVIND JIVRAJBHAI VAGHANI	1595886	30.57%	-
2	KANTILAL MANILAL SAVLA	978760	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%	-
	<b>TOTAL</b>	<b>3913923</b>	<b>74.98%</b>	<b>-</b>

As at 31st Mar, 2021				
Sr. No.	Promoter Name	No. of shares	% of total shares	% change during the year
1	GOVIND JIVRAJBHAI VAGHANI	1595886	30.57%	-
2	KANTILAL MANILAL SAVLA	978760	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%	-
	<b>TOTAL</b>	<b>3913923</b>	<b>74.98%</b>	<b>-</b>

**13 OTHER EQUITY**

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021

<b>Reserve &amp; Surplus*</b>		
Retained Earnings #	198.42	193.28
<b>Total</b>	<b>198.42</b>	<b>193.28</b>

\* For movement, refer Statement of Changes in Equity

#### Note No. 13.1

##### Retained Earnings

<b>Opening Balance</b>	193.28	193.82
Less: Expected Credit Loss adjustment on the date of transition	-	-
Add: Net Profit after tax transferred from Statement of Profit & Loss	5.15	-0.54
<b>Closing Balance</b>	<b>198.42</b>	<b>193.28</b>

#### # Retained earnings

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

#### 14 Borrowings

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
<b>Unsecured:</b>		
Loan from Related Parties		
- Loan from Directors (Refer Note No. 14.1)	-	11.52
<b>Total</b>	<b>-</b>	<b>11.52</b>

#### Note No. 14.1

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

#### 15 TRADE PAYABLES

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Dues of micro and small enterprises (Refer Note No. 15.1 & 15.2)	-	-
Dues of other than of micro and small enterprises	1.07	6.31
<b>Total</b>	<b>1.07</b>	<b>6.31</b>

#### Note No. 15.1

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, 2022	As at Mar 31, 2021
(a) the principal amount the interest due thereon remianing unpaid to any supplier at the end of each accounting	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 Enterprises 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 remaing due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterpsres, for the purpose of disallowance of a deuctible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

#### Note No. 15.2

Particulars	2021-22 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	1.07	-	-	-	1.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>					<b>1.07</b>

Particulars	2020-21 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	6.05	0.26			6.31
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
<b>Total</b>					<b>6.31</b>

#### 16 OTHER CURRENT LIABILITIES

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Statutory Dues Payable	0.27	0.23
<b>Total</b>	<b>0.27</b>	<b>0.23</b>

17 CURRENT TAX LIABILITIES (net)

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
Provision for income tax (net of advance tax)	2.37	27.44
Total	2.37	27.44

18 CONTINGENT LIABILITIES

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
Disputed Income Tax Liabilities	3.17	3.17
Total	3.17	3.17



## VAGHANI TECHNO-BUILD LIMITED

(Amount in Rupees)

## NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

## 19 OTHER INCOME

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income (Refer Note No. 19.1)	17.77	18.45
	<u>17.77</u>	<u>18.45</u>
<b>Note No. 19.1</b>		
Interest Income on Inter-Corporate Deposits	17.77	18.45
	<u>17.77</u>	<u>18.45</u>

## 20 CHANGES IN INVENTORIES OF WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Work in progress - TDR Projects</b>		
Opening Stock	450.33	450.33
Less: Closing Stock	(450.33)	(450.33)
	<u>-</u>	<u>-</u>

## 21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages & Bonus	1.92	0.96
	<u>1.92</u>	<u>0.96</u>

## 22 FINANCE COSTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses (Refer Note No. 22.1)	1.44	0.51
	<u>1.44</u>	<u>0.51</u>
<b>Note No. 22.1</b>		
Interest on Loan from Directors	1.44	0.51
	<u>1.44</u>	<u>0.51</u>

**23 OTHER EXPENSES**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditors Remuneration (Refer Note No. 23.1)	1.13	1.26
Legal and Professional Fees	0.25	3.23
Rate & Taxes	0.03	0.03
Annual Listing Fees	4.37	3.00
Miscellaneous Expenses	1.23	1.74
	<b>7.00</b>	<b>9.25</b>

**Note No. 23.1 : Payment to Statutory Auditors**
**As auditor :**

Audit Fee (including limited review)	0.83	0.96
Tax Audit Fee	0.30	-
	<b>1.13</b>	<b>0.96</b>

**In other capacity :**

Other Services	-	0.30
	<b>-</b>	<b>0.30</b>
	<b>1.13</b>	<b>1.26</b>

**24 EARNING PER SHARE**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Profit attributable to Equity Shareholders (Rs.)	5.15	(0.54)
(B) No. of Equity Share outstanding during the year.	52.20	52.20
(C) Face Value of each Equity Share ( Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share ( Rs.)	0.10	(0.01)

## 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 statements.

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 2022 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	2021-22	2020-21
Loss allowance as at the beginning of the Year	65.00	65.00
Change in loss allowance	-	-
<b>Loss allowance as at the end of the year</b>	<b>65.00</b>	<b>65.00</b>

#### (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, 2022.

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 2022*	31st March 2021*
Borrowing	-	11.52
Less : Cash & Cash Equivalents	1.19	1.35
<b>*Net Debt</b>	<b>-</b>	<b>-</b>
Total Equity + Net Debt	720.42	715.28
<b>Gearing ratio#</b>	<b>-</b>	<b>-</b>

#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

## 27 RELATED PARTY DISCLOSERS

A. Names of related parties and description of relationship:

### 1. Key Management Personnel

Mr. Kantilal M. Savla (Chairman)

Ms. Grishma K. Savla (Director)

Mr. Anis Attar (Company Secretary ) appointed w.e.f. 12.10.2020

### 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	2021-2022	2020-2021
Mr. Kantilal M. Savla	Loan outstanding at the beginning of the year	11.52	4.95
	Loan Taken during the year	2.04	12.07
	Loan Repaid	13.56	5.50
	Loan outstanding at the year end	-	11.52
	Interest Paid on loan	1.44	0.51
Integrated Spaces Limited	Loan outstanding at the beginning of the year	222.07	205.00
	Loan given during the year	17.78	17.07
	Loan received back during the year	57.29	-
	Loan Balance at the year end	182.56	222.07
	Inerest Received on the loan given	17.77	18.45

28 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.

29 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.

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

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

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

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.

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

FOR AND ON BEHALF OF BOARD

BHARAT JOSHI  
PARTNER  
MEMBERSHIP NO. : 103840

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

GRISHMA K. SAVLA  
DIRECTOR  
DIN: 01693533

PLACE : MUMBAI  
DATED : 27th May, 2022

ANIS ATTAR  
COMPANY SECRETARY