

VAGHANI TECHNO-BUILD LIMITED

(CIN: L41001MH1994PLC187866)

31st Annual Report 2024-25

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31st Annual General Meeting
on Saturday, 27th September, 2025 at 12.00 p.m.
through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)

Vaghani Techno - Build Limited

Board of Directors	<p>1. Mr. Parth Tulsibhai Patel – Chairman, Director & CFO (DIN: 07289967) (w.e.f 05.09.2024)</p> <p>2. Mr. Jatinkumar Tulsibhai Patel – Managing Director (DIN: 01473158) (w.e.f. 05.09.2024)</p> <p>3. Mr. Arjunkumar Jagdishbhai Patel – Whole-time Director (DIN: 08982762) (w.e.f. 05.09.2024)</p> <p>4. Mr. Kantilal Manilal Savla – Whole-time Director (DIN: 00403389) (Resigned on 07.01.2025)</p> <p>5. Mr. Nishit Kantilal Savla- Director & CFO (DIN: 01552667) (Resigned on 07.01.2025)</p> <p>6. Ms. Grishma Kantilal Savla- Director (DIN: 01693533) (Resigned on 07.01.2025)</p> <p>7. Mr. Rajeshkumar Mukundkumar Pandya – Independent Director (DIN: 10896106) (w.e.f 23.01.2025)</p> <p>8. Mr. Ashokkumar Dashrathbhai Patel – Independent Director (DIN: 10896139) (w.e.f 23.01.2025)</p> <p>9. Ms. Falguni Purvesh Guru – Independent Woman Director (DIN: 10896152) (w.e.f 23.01.2025)</p> <p>10. Mr. Rohan Mansukh Shah- Independent Director (DIN: 07490755) (Resigned on 12.08.2025)</p> <p>11. Mr. Bharat Shah Laljee- Independent Director (DIN: 06432795) (Resigned on 12.08.2025)</p> <p>12. Mr. Sushil Kapoor-Independent Director (DIN: 00852605) (Resigned on 29.05.2024)</p> <p>13. Mr. Ranjit Sanjiva Shetty- Independent Director (DIN: 03152126) (Resigned on 29.05.2024)</p>
Chief Financial Officer	Mr. Parth Tulsibhai Patel (DIN: 07289967) (w.e.f 23.01.2025)
Company Secretary & Compliance Officer	Ms. Kirti Prakash Ludhrani
Statutory Auditor	M/s. Purushottam Khandelwal & Co. Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. Krishna Bhavsar & Associates Practising Company Secretaries, Ahmedabad
Bankers	The Kalupur Commercial co-op Bank Ltd. IDBI Bank
Regd. Office	903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai, Maharashtra, India, 400089
Registrar and Share Transfer Agent	Accurate Securities & Registry Private Limited B1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380051, Gujarat

VAGHANI TECHNO-BUILD LIMITED

CIN: L41001MH1994PLC187866

Address: 903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai-400089, Maharashtra, India

Email id: vtbl1987@gmail.com

Website: www.vaghanitechnobuild.com

NOTICE

Notice is hereby given that the 31st Annual General meeting of the Members of M/s. Vaghani Techno-Build Limited will be held on Saturday, 27th September, 2025 at 12.00 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 on 31st March, 2025 and the reports of the Board of Directors and Auditor thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 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 **Mr. Parth Tulsibhai Patel** – Director (DIN: 07289967), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, Mr. Parth Tulsibhai Patel (DIN: 07289967), Director of the company who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation."

SPECIAL BUSINESS -

3. **To Appoint Secretarial Auditor, M/S Krishna Bhavsar & Associates For 5 (Five) Years And Fix Their Remuneration:**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of CS Krishna Bhavsar, proprietor of M/s. Krishna Bhavsar & Associates, Practicing Company Secretary, (Peer Review Certificate No.- 6323/2024), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the Financial Year 2025-26 till the Financial Year 2029-2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

4. ALTERATION OF NAME CLAUSE OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provision of Section 13(2) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules framed thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to requisite approval of Central Government and regulatory approvals, consents, permissions and sanctions, required, if any, in this regard from any appropriate statutory authorities, the consent of the members be and is hereby given for changing the name of the Company from **“VAGHANI TECHNO - BUILD LIMITED”** to **“EMROCK CORPORATION LIMITED”**.

RESOLVED FURTHER THAT the Name Clause, being Clause I of the Memorandum of Association of the Company, be and is hereby altered by deleting the existing Clause I and substituting it with the following and that new Clause I shall read as under:

I. THE NAME OF THE COMPANY IS “EMROCK CORPORATION LIMITED”

RESOLVED FURTHER THAT upon and subject to obtaining requisite approvals, the name **“VAGHANI TECHNO - BUILD LIMITED”** wherever it occurs in the Memorandum and Articles of Association of the Company, letter heads and other stationery of the Company be substituted by the name **“EMROCK CORPORATION LIMITED”**.

“RESOLVED FURTHER THAT the any Director of the Company, and/or Company Secretary & Compliance Officer of the Company, be and are hereby severally/jointly authorized to file aforesaid application(s) and/or form(s) and to do all such acts, deeds, things and matters, as may be considered necessary, appropriate or expedient for the change of name and forward authorised copy of the above resolutions to concerned authorities or entities as may be necessary to give effect to the above resolutions.”

5. APPROVAL FOR RELATED PARTY TRANSACTIONS:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit committee and the Board of Directors vide Resolution in their respective meeting, the consent of shareholders of the Company be and is hereby accorded to approve the Material Related Party Transaction to be entered by the Company during the financial year 2025-26, 2026-27 and 2027-28 up to a value for each year as per details set out under item no. 5 of the explanatory statement annexed to this notice and that the Board of Directors be and is hereby authorized to perform and execute all such deed, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto. Provided that the said contract(s) /arrangement(s)/ transaction(s)so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolutions”

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

**Sd/-
Mr. Parth Tulsibhai Patel
(DIN: 07289967)
Chairman - Director - CFO**

Place: Ahmedabad

Date: 3rd September, 2025

Notes:

In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 31st AGM of the Company is being convened and conducted through VC/OAVM, details of circulars are given herein below at SHAREHOLDER INSTRUCTIONS FOR E-VOTING:

1. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirements of physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.
2. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 20th September, 2025 to Saturday, 27th September, 2025**, both days inclusive.
5. All documents referred to in the above Notice and the accompanying Explanatory Statements are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10:00 a.m. and 12:00 p.m. up to the date of the preceding date of Annual General Meeting.
6. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
7. In compliance with the regulatory provisions, the Annual Report of the Company along with the AGM Notice has been sent electronically only to those shareholders who have registered their e-mail addresses with their DPs/ RTA/ the Company. The same is also hosted on the Company's website www.vaghanitechnobuild.com and also on the website of the www.bseindia.com The relevant details are also hosted on the website of the remote e-voting service provider-NSDL viz. www.evoting.nsdl.com
8. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club said accounts into one account.
9. In order to comply with Ministry of Corporate Affairs circular on “Green Initiative in the Corporate Governance” members are requested to intimate their email address to the company.

10. Trading/Transfer in shares of the Company shall compulsorily be done in Dematerialization from only w.e.f. 1st April, 2019 Pursuant to SEBI press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized. The shareholders/members of the company, who are having equity shares in physical form, are advised to get dematerialized of their equity shares by way of surrendering to their physical share certificates to the Registrar and Transfer Agents (RTA) of the company (i.e. Accurate Securities and Registry Private Limited) through their respective Depository Participants.
11. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated 3rd November, 2021, The Company through its Registrar and Transfer Agent i.e. Accurate Securities and Registry Private Limited has sent individual letters to all the members holding shares of the company in physical form for furnishing their PAN, KYC Details and bank details in form ISR-1. Further it is stated that folios wherein any one of the cited document/details including linking of PAN with Aadhar are not furnished or made available on or after 1st April, 2023, the relevant folio(s) shall be frozen by the RTA of the company. After 31st December, 2025, the frozen folios shall be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. The Requisite forms are available on the website of the company under the 'Investor Info' tab. Members are requested to get in touch with RTA in this regard.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated all listed companies to issue securities in demat form only while processing service request viz. issue of duplicate securities certificate; claim from unclaimed suspense account; Renewal/Exchange of securities certificates; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service request by submitting a duly filled and signed form ISR-4, the format of which is available on the website of the company. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and eliminate all risk associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for further assistance in this regard.
13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect of special businesses is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment/re-appointment as Director are also annexed.
14. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are being provided with the facility to cast their vote electronically, through the e-voting services provided by www.evoting.nsdl.com on all the resolutions set forth in this Notice. The e-voting period commences on **Wednesday, 24th September, 2025 at 09:00 AM (IST) and ends on Friday, 26th September, 2025 at 05:00 PM (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Saturday, 20th September, 2025** (cutoff date), may cast their vote electronically. Thereafter the e-voting module shall be disabled. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

15. Voting through Electronics Means- A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice.
16. Mrs. Krishna Hardik Bhavsar, Practicing Company Secretary, Ahmedabad, Gujarat (Membership No. ACS-38257 & certificate of practice No. 17009) has been appointed as the Scrutinizer for the E-voting, remote E-voting and e-voting at the AGM in a fair and transparent manner.
17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vaghanitechnobuild.com and on the website of www.evoting.nsdl.com within two days of passing of the resolutions at the 31st Annual General Meeting of the Company and communicated to the BSE Limited and, where the shares of the Company are listed.
18. Members are requested to quote Folio number/DPid in all their correspondences.
19. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin code of the post office.
20. Company has designated email id: of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id: vtbl1987@gmail.com
21. Members are requested to updated their PAN no and bank details with RTA.
22. **EVEN No. 136618**
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to vtbl1987@gmail.com
24. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at vtbl1987@gmail.com providing their folio no. and scanned self-attested copy of PAN card and self-attested copy of any document such as Aadhaar Card, Passport, Driving Licence, Election identity Card, etc. in support of the registered address of the member. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant depository participant.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING
NSDL e-Voting System – For Remote e-voting and e-voting during AGM

1. Pursuant to the General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), and all other relevant circulars issued from time to time, companies are allowed to hold AGM through VC/ OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing (VC)/Other Audio Visual Means (OVAM). The deemed venue for the AGM shall be the registered office of the Company.

2. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, 02/2022 dated 05th May, 2022 and 10/2022 dated 28th December 2022 and all other relevant circulars issued from time to time.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
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.
6. 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 www.vaghanitechnobuild.com and The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
7. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the requirement of sending hard copies of annual reports to shareholders has been dispensed with.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, notice of the AGM along with the Annual Report is being sent through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members holding shares in dematerialized form, who have not updated their email addresses, are requested to contact their Depository Participant for updation of their email id. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at vtbl1987@gmail.com along with the copy of the signed request letter mentioning their name and address, self-attested copy of the PAN card and self-attested copy of a valid proof of address (eg. Aadhaar/Utility bill - not older than 3 months) in support of the member's address.

9. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.

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

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

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

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

11. As per Section 72 of Companies Act, 2013, members can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in physical form can avail the nomination facility by filling Form No. SH-13 in duplicate with the Company's Share Transfer Agent i.e. Accurate Securities & Registry Private Limited. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares for availing this facility.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING **NSDL E-VOTING SYSTEM – FOR REMOTE E-VOTING**

VOTING THROUGH ELECTONIC MEANS:

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

The remote e-voting period begins on Wednesday, 24th September, 2025 at 09:00 A.M. and ends on Friday, 26th September, 2025 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. Saturday, 20th September, 2025 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 Saturday, 20th September, 2025

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





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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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?

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can 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.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 company at their e-mail to vtbl1987@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

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 vtbl1987@gmail.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 vtbl1987@gmail.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.com 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 by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at vtbl1987@gmail.com The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

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

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

Item No 2. – Brief resume of appointee- Mr. Parth Tulsibhai Patel (DIN: 07289967)

Mr. Parth Tulsibhai Patel (DIN: 07289967), Director has experience in Finance, strategic planning and accounting and construction projects. His zeal and dedication towards work has helped the company to achieve greater success. Mr. Parth Tulsibhai Patel brings proven leadership and a strategic vision aligned with our company's new objects and goals post-takeover. Our company needs his foresight and knowledge for future development.

Details of Mr. Parth Tulsibhai Patel (DIN: 07289967) as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings are mentioned hereunder:

Name of Director	Mr. Parth Tulsibhai Patel
Date of Birth	28th July, 1990
Date of Appointment	5th Septemebr, 2024
Qualification	Bachelor's Degree in Commerce
Expertise in specific functional areas	Over 7 years of experience in Construction and Realty Sector, Finance, strategic planning and accounting
List of Companies in which directorship is held as on date	1. Emrock Energy Private Limited (CIN: U35201GJ2025PTC162586) 2. Puff On Wheels Private Limited (CIN: U56102GJ2023PTC146137)
Chairman / Member of the committee	1
Terms and Conditions of Re-appointment	As per the original terms of appointment made at the EGM 18.02.2025
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	As per his original terms of appointment
No. of Board Meetings attended during the year	6/6 (During the tenure 6 meetings was entitled to be attended)
Shareholding of the Director in the Company	10,30,072 Equity shares of Face Value of Rs. 10 each (19.73%)
Relationship with other Directors / Key Managerial Personnel	Brother of Mr. Jatin Tulsibhai Patel, Managing Director

As required under Companies Act, 2013 approval of members of the company is being sought for the reappointment of Mr. Parth Tulsibhai Patel as a Director of the company.

The Board of Director on recommendation of Nomination and Remuneration Committee recommends the relevant resolutions for your consideration and approval as an **Ordinary Resolution**.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mr. Parth Tulsibhai Patel being appointee and Mr. Jatin Tulsibhai Patel, being brother of appointee, are concerned or interested in the above stated resolutions.

Item no. 3: Appointment of M/s. Krishna Bhavsar & Associates, Practicing Company Secretary, (Peer Review Certificate No.- 6323/2024), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the Financial Year 2025-26 till the Financial Year 2029-2030.

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

SEBI vide its notification dated 12th December 2024 amended regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the SEBI Listing Regulations).

Pursuant to the amended regulation 24A of the SEBI Listing Regulations, w.e.f. 1 April 2025, every Listed Company based on the recommendation of the Board of Directors shall appoint or re-appoint, with the approval of its shareholders in its Annual General Meeting:

- i) An Individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii) Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of CS Krishna Bhavsar, proprietor of M/s. Krishna Bhavsar & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the Financial Year 2025-26 till the Financial Year 2029-2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

Mrs. Krishna Hardik Bhavsar, Proprietor of M/s. Krishna Bhavsar & Associates, is an Associate member of Institute of Company Secretaries of India (ICSI), a Peer Reviewed Unit and a Practicing Professional, offers a wide range of professional services across Corporate Laws and SEBI Regulations. Her Expertise includes Conducting Secretarial Audit, Compliance Audit, etc.

The terms and conditions of appointment include a tenure of five years, from 1st April, 2025, to 31st March, 2030. The fixed remuneration for the Secretarial Auditor for the year 2025-26 is set at 50,000/- (Rupees Fifty Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by the Secretarial auditor to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the secretarial Auditor, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2026 to 2030 will also be approved by the Board and/or the Audit Committee and confirmed by the Secretarial Auditor .

M/s Krishna Bhavsar & Associates was appointed as the Secretarial Auditor on 23rd January, 2025 by the board of directors of the company. This appointment took place before the implementation of the five-year term requirement, as described above. Accordingly, there is no material change in the fee payable to her as compared to that of the outgoing auditor, making the requirement to disclose

such a change is not applicable. The proposed fees are consistent with those charged to comparable clients, taking into consideration scope and complexity of the work as well as the specific compliance requirements. Further, the enhanced regulatory horizon and obligations have been considered while arriving at fees.

M/s Krishna Bhavsar & Associates has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s Krishna Bhavsar & Associates as the Secretarial Auditor of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

ITEM NO. 4: ALTERATION OF NAME CLAUSE OF THE COMPANY

The present name of the Company is VAGHANI TECHNO - BUILD LIMITED which indicates the main line of business of the Company i. e. trading of Transfer of Development Rights (TDR) and Real Estate Development.

However, the Members of the Company through their Extra-Ordinary general Meeting held through Postal Ballot on 12th May, 2025 have added Renewable Energy (including Solar power generation) and Pharmaceuticals as main objects of the company.

On commencement of new line of business, the major revenue of the Company would flow from the Solar Industry and hence it is essential and requirement of law to make sure that the proposed name of the Company reflect the company's current business activities and strategic direction.

The board of directors of the company at their meeting held on Tuesday, 12.08.2025, have approved to change the name from "**Vaghani Techno-Build Limited**" to "**Emrock Corporation Limited**" subject to approval of Members at the ensuing annual general meeting. In this regard, the company received an approval from Registrar of Company for reservation of name of the company.

Further, as per Regulation 45 (3) of SEBI (LODR) Regulations, 2015, the company has obtained a certificate from Practicing Chartered Accountant stating compliance with the conditions provided in Regulations 45 (1) of SEBI (LODR) Regulations 2015 and copy of the same is attached and marked as **Annexure - V**.

Pursuant to the provisions of Companies Act 2013, to change the name of the Company, it is required to alter the Name Clause of the Memorandum of Association of the Company. Further, alteration of name clause of the Memorandum of Association of the Company requires approval of the members of the Company by passing special resolution and approval by the relevant statutory authorities.

The draft copy of Memorandum of Association of the Company would be available for inspection during the office hours.

The Board of Directors recommends the Special Resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

ITEM NO. 5: APPROVAL FOR RELATED PARTY TRANSACTIONS:

Under Regulation 23 of the Securities and Exchanges Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholder through resolution. The said regulation further provides a definition of the terms “**Material**” as follows.

A transaction with a related party shall be considered material if the transaction/transactions to be entered in to individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Board has at its meeting held on 3rd September, 2025 has approved the proposed related party transaction at arm’s length price.

Details of the proposed transactions are as under:

(A) Name Of Related Party	VEER DEVELOPERS	UMA SHIVAM INFRACON	T. C. PATEL & CO.	TULSIBHAI C. PATEL	JAGDISH V. PATEL	UMA INFRACON	PARTH PATEL
(B) Nature Of Relationship	Promoter Is Partner	Promoter Is Partner	Promoter Is Partner	Promoter Is Relative	Promoter Is Relative	Promoter Is Partner	Director & Promoter
(C) Nature, Material Terms, Monetary Value & Particulars Of The Contract Or Arrangements	Purchase /lease/development agreement of immovable property	Purchase /lease/development agreement of immovable property.	Purchase /lease/development agreement of immovable property.	Purchase /lease/development agreement of immovable property.	Purchase /lease/development agreement of immovable property.	Purchase /lease/development agreement of immovable property.	Purchase /lease/development agreement of immovable property.
(D) Duration Of The Contracts/Arrangements/Transactions	At will	At will	At will	At will	At will	At will	At will
(E) any advance paid or received for the contract or arrangement, if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(F) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	At arm’s length price	At arm’s length price	At arm’s length price	At arm’s length price	At arm’s length price	At arm’s length price	At arm’s length price
(G) Name Of The Director Or Key Managerial Personnel Who Is Related, If Any;	Parth Patel Jatin Patel	Arjun Patel	Parth Patel Jatin Patel	Parth Patel And Jatin Patel	Arjun Patel	Parth Patel Jatin Patel Arjun Patel	Jatin Patel

(H) Amount Of Transactions Entered During the Financial year 2024-25, if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(I) Amount Of Transactions To Be Entered During Each Financial year 2025-26, 2026-27 and 2027-28	Up to Rs.5 Crores	Up to Rs.5 Crores	Up to Rs. 4 Crores	Up to Rs.5 Crores	Up to Rs.5 Crores	Up to Rs. 4 Crores	Up to Rs.5 Crores

As required under the applicable provisions of the Companies Act, 2013, approval of members of the company is being sought for the above referred transaction at arm's length price.

The Board of Directors recommends the **Ordinary Resolution** for approval by the Members, as set out at Item No. 5 of the Notice.

Except Mr. Jatinkumar Tulsibhai Patel, Managing Director, Mr. Parth Tulsibhai Patel, Director and CFO and Mr. Arjunkumar Jagdishbhai Patel, Whole-time Director or their respective relatives none of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or otherwise interested in the proposed resolution.

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

**Sd/-
Mr. Parth Tulsibhai Patel
(DIN: 07289967)
Chairman - Director - CFO**

**Place: Ahmedabad
Date: 3rd September, 2025**

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the **31st Annual Report** of Vaghani Techno Build Limited ("the Company") along with the Audited Statement of Accounts for the year ended **31st March, 2025**.

1. FINANCIAL RESULTS:

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Total Income	67.40	16.50
Total Expenses	44.29	7.33
Profit (Loss) before Tax	23.11	9.17
Provision for Tax	6.11	19.29
Profit (loss) after Tax	17.00	(10.12)
Balance brought forward:		
Surplus in the Profit & Loss Account	194.26	204.39
Add : Profit/(loss) for the year	17.00	(10.12)
Balance carried to Balance Sheet	211.26	194.26

2. PERFORMANCE & RESULTS:

Following the successful completion of the open offer, the company has transitioned from a loss-making position in the previous financial year to posting a net profit in the current period. This turnaround marks a significant milestone in our operational and financial strategy.

During the year under review, the Company has incurred profits of Rs. 17.00 Lakhs as compared to loss amounting to Rs. 10.12 Lakhs in the previous year. This return to profitability reflects the positive impact of the open offer, combined with disciplined execution and a renewed strategic focus. The company remains committed to sustaining and building on this performance through continued operational improvements and prudent financial management.

Barring unforeseen events, your director expects to achieve better results in the coming years. Various ratios are adequately given at notes to the Audit report, Members are requested to refer the same.

3. BUSINESS OPERATIONS AND FUTURE PLANS:

During the financial year, the Company successfully completed an Open Offer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Pursuant to this, there has been a significant change in the shareholding structure, resulting in a change in Promoters and the Board of Directors.

With the induction of new Promoters and a reconstituted management team, the Company has entered a transformative phase. The new leadership brings with it a strategic vision focused on long-term value creation, operational efficiency, and sustainable growth.

In line with the new strategic direction and business priorities, the Object Clause of the Memorandum of Association has been amended after obtaining necessary approvals from shareholders and statutory authorities. The revised Object Clause now aligns with the new business activities the Company proposes to undertake, providing it with greater flexibility to diversify and grow across different sectors.

Under the new management, the Company is poised to pursue an aggressive growth strategy. Key focus areas of the company are Renewable Sector and Pharmaceuticals in accordance with the revised Object Clause. Further company intend to include hotels, restaurant and hospitality industry in main object of the company.

The Board and new Promoters remain committed to enhancing shareholder value through strategic transformation, prudent financial management, and transparent governance. Regular updates will be provided to shareholders on the progress of key initiatives and milestones achieved.

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

During the year under review, the company has altered its Object Clause of Memorandum of Association of the company by passing special resolution through Postal Ballot dated 12th May 2025 to include Renewable Energy generation and Pharmaceuticals. Further, Company also intends to add hospitality object in main object of the company.

5. DIVIDEND:

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31st March, 2025.

6. TRANSFER TO RESERVES

No amount has been transferred to any Reserve/s Account during the year under review.

7. ANNUAL RETURN

Pursuant Section 92(3) Annual Return will be available on following weblink: <https://www.vaghanitechnobuild.com/> Company will upload the Annual Return as per the provisions of the Company's Act 2013.

8. SHARE CAPITAL OF THE COMPANY

The Paid-up Equity Share Capital as at 31st March, 2025 was Rs. 5,22,00,000/- divided into 52,20,000 Equity Shares, having face value of Rs. 10/- each fully paid up. During the year under review, the Company has not issued any share with differential voting rights not granted any stock neither option nor sweat equity.

The Company has issued and allotted 2,35,35,491 Convertible Warrants each convertible into, or exchangeable for, one fully paid-up equity share of the Company of face Value of Rs. 10/- each at a price of Rs. 11/- on Preferential Basis to promoters and non-promoters on 10th May 2025, as per the name stated out in notice convening EGM, in terms of the special resolution passed by the shareholders of the Company at their EGM held on 18th February, 2025, and pursuant to in-principal approval received from BSE on 28th April, 2025.

Further, At the Extra-ordinary General Meeting held on 18th February, 2025, members have approved the increase in Authorised Share Capital of the Company from the Existing Rs. 10 crores divided into 1 crore Equity Shares of Rs. 10 each to Rs. 30 Crores divided into 3 Crores Equity Shares of Rs. 10 Each, and subsequently altered capital Clause V of MOA.

9. 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.

10. INSURANCE

All the properties and the insurable interest of the company wherever necessary and to the extent required have been adequately insured.

11. AUDITORS AND REPORT:

a) STATUTORY AUDITOR

On the recommendation of Audit Committee and pursuant to section 139 and other applicable provision of the companies act, 2013 read with the companies (Audit and Auditors) rules, 2014, as amended, the Members of the company at their AGM held on 29th August, 2024, approved the appointment of M/s Purushottam Khandelwal & Co, Chartered Accountants (Firm Registration No. 123825W), as a Statutory Auditor of the Company for the term of five years commencing from the conclusion of 30th AGM of the company till the conclusion of 35th AGM of the company at a remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditor.

The company had received the written Consent and Eligibility Certificate from M/s Purushottam Khandelwal & Co., in accordance with section 139, 141, and other applicable provisions of the companies' act, 2013.

AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts are self-explanatory and adequately explained the matters, which are dealt with by the auditors. The Auditors Report does not contain any qualifications, reservations or adverse remarks in the report and hence nothing to report thereon.

b) INTERNAL AUDITOR

Pursuant to the provisions of section 138(1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s Niyati S Loladiya & Associates, Chartered Accountants (Firm registration No.: 141380W) as an Internal Auditor of the Company for the Financial year 2024-2025.

c) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Krishna Bhavsar & Associates, Practising Company Secretary, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report (form MR-3) is annexed herewith as **Annexure-IV**.

With reference to the qualification/remarks/observations, mentioned in the Secretarial Audit Report, the Board of Directors states that the delay in compliance was by the erstwhile management, before the open offer period, new management and company assure consistently strive to ensure timely compliance with all applicable laws. The Board has taken note of the lapse, which was inadvertent, and assures that necessary steps have been taken to avoid such occurrences in the future. We the new management ensure timely compliance for future governance.

Appointment of Secretarial Auditor

In light of the recent amendments in the SEBI Listing Regulations, listed entities are required to appoint a secretarial auditor for a period of five years effective from financial year 1 April 2025.

Accordingly, Board has recommended the appointment of M/s. Krishna Bhavsar & Associates, Practising Company Secretary, a peer reviewed unit as Secretarial Auditor of the Company for a term of 5(five) consecutive years for approval of the Members at ensuing AGM of the Company.

Brief resume and other details of proposed secretarial auditor, forms part of the Notice of ensuing AGM. M/s. Krishna Bhavsar & Associates, have given their consent to act as Secretarial Auditor of the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

12. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

There is no additional qualification, reservation or adverse remark given by statutory Auditor and for the remarks/qualification Secretarial Auditor is self-explanatory. The Board make full endeavour to timely comply all the requirements stated in the secretarial Audit report and assure that in future such compliance will be done in timely manner without any delay.

13. DETAILS WITH RESPECT TO FRAUD BY THE AUDITORS:

The reports given by the Auditors on the Standalone Financial Statements of the Company for the financial year ended March 31, 2025 form part of this Annual Report. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

14. 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.

15. DIRECTORS:

Changes in Directors and Key Managerial Personnel

Pursuant to the successful completion of the Open Offer, there has been a significant change in the management and composition of the Board of Directors of the Company. Following the change in control, the erstwhile directors have tendered their resignations and the new directors were appointed on Board in accordance with applicable regulatory requirements.

Following are the changes that took place during the year under review:

1. Mr. Kantilal Manilal Savla (DIN: 00403389), whole-time director of the company and Ms. Grishma Kantilal Savla, (DIN: 01693533) Director of the company and Mr. Nishit Kantilal Savla (DIN: 01552667) Director and CFO of the Company have resigned from the company vide their resignation letter dated 7th January, 2025.
2. Mr. Sushil Kapoor, an Independent Director (DIN: 00852605) and Mr. Ranjit Sanjeeva Shetty, an Independent Director (DIN: 03152126) have resigned from the company vide their resignation letter dated 29th May, 2024 and Mr. Bharat Shah Laljee were appointed as Independent Director (DIN: 06432795) of the company on 29th May, 2024.
3. Mr. Parth Tulsibhai Patel (DIN: 07289967), Mr. Jatinkumar Tulsibhai Patel (DIN: 01473158) and Mr. Arjunkumar Jagdishbhai Patel (DIN: 08982762) who were appointed as an Additional Directors on Board on 5th September, 2024 were regularised and Mr. Parth Tulsibhai Patel (DIN: 07289967) was appointed as Director and CFO of the company and Mr. Jatinkumar Tulsibhai Patel (DIN: 01473158) was appointed as Managing Director of the company and Mr. Arjunkumar Jagdishbhai Patel (DIN: 08982762) was appointed as Whole-time Director of the company on 23rd January, 2025.
4. Mr. Rajeshkumar Mukundkumar Pandya (DIN: 10896106) and Mr. Ashokkumar Dashrathbhai Patel (DIN: 10896139) were appointed as an Independent Directors of the company on 23rd January 2025.
5. Mrs. Falguni Purvesh Guru (DIN: 10896152) was appointed as an Independent Woman Director of the company on 23rd January 2025.
6. Mr. Rohan Mansukh Shah, (DIN: 07490755) and Mr. Bharat Laljee Shah, (DIN: 06432795), Non-Executive Independent Directors have resigned from the company vide their resignation letter dated 12th August, 2025
7. The Board of Directors of the company had appointed Mr. Parth Tulsibhai Patel (DIN: 07289967) as Chairman of the Board of the company on 26th May 2025.

We place on record our sincere appreciation for the valuable contributions made by the outgoing directors during their tenure. We also welcome the newly appointed directors and look forward to their strategic guidance and leadership in driving the Company forward.

Further, 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, Mr. Parth Tulsibhai Patel – Director (DIN: 07289967), shall retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment as Director of the Company.

Board recommend to appoint him as director of the company. None of the directors, KMP except Mr. Parth Tulsibhai Patel being appointee and Mr. Jatinkumar Tulsibhai Patel being relative are interested in the said resoluion of appointment of Mr. Parth Tulsibhai Patel.

A. Familiarization Program for Independent Directors

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

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, performance of all the directors, as well as the working of its committees. The performance of the Board was evaluated by the Board 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.

16. DECLARATION BY INDEPENDENT DIRECTORS:

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

17. 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. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

18. COMMITTEES OF THE BOARD:

During the financial year 2024-25, the Company had three (3) Committees of the Board, namely:

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

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.

19. 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. The Vigil Mechanism /Whistle Blower policy has been posted on the website of the Company www.vaghanitechnobuild.com

20. 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

21. SECRETARIAL STANDARD

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the year under review, none of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-I** in Form AOC-2 and the same forming part of this report.

23. CORPORATE GOVERNANCE:

The paid up Equity Share Capital and Net Worth as per audited Balance Sheet as at 31st March 2025 of the company is Rs. 5,22,00,000 and Rs. 7,33,26,296 respectively.

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

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

24. RISK MANAGEMENT POLICY:

The Company follows a pro-active 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.

As company does not fall under top 1000 top listed company hence Company is not required to form Risk management committee.

25. DIRECTORS RESPONSIBILITY STATEMENT:

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

1. in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed and that no material departures have been made from the same.
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.
3. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. They have prepared the annual accounts on a going concern basis.
5. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. MANAGEMENT DISCUSSION AND ANALYSIS:

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

27. 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.

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

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive directors/ Non-executive director	Ratio to median
None of the director {executive /non-executive} receiving any remuneration.	N.A.

Note: Considering the financial situation none of the director is receiving any remuneration hence the data is not comparable.

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
CS	0
CFO	0
Directors	0

Note: Considering the financial situation of attrition of employees and CFO is not receiving any remuneration hence the data is not comparable.

**c. The percentage increase in the median remuneration of employees in the financial year-.
N.A.**

d. The number of permanent employees on the rolls of Company- 02.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

f. Affirmation that the remuneration is as per the remuneration policy of the Company: none of the directors is receiving any remuneration.

There is no employee appointed in the company for which Information required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be provided.

29. 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. Your company has taken adequate steps for the health and safety of its employees.

30. 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 for the financial year 2024-25 are NIL.

31. SEXUAL HARASSMENT:

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

32. MATERNITY BENEFITS

The company aims to fully comply with the provisions of the Maternity Benefit Act 1961 as amended. This Act provides for maternity leave, maternity bonus, and other benefits to women employees to ensure their health and well-being during and after pregnancy. The Company remains committed to promoting a supportive and inclusive workplace for all women employees.

33. COST AUDIT

Applicable provisions of Cost Audit compliance, if any, were dealt separately. During the year under review cost audit was not applicable to company

34. TAXES

Company is regularly paying Income tax, Goods and Services Tax, Sales Tax, and other statutory dues like Provident Fund, ESIC, as applicable. As regard to applicable Taxes appropriate provision and treatments have been made as per law. Details of the payment refund and appeals and disputed amount, if any, have been adequately provided in audit report and the same are self-explanatory and the amount of dispute is being dealt with various authorities and waiting for final outcome.

The company has received a Demand notice (No. ITBA/COM/F/17/2024-25/1072611218(1) dated 28th January, 2025) in relation to Penalty Proceedings under section 271C of the Income tax Act, 1961 for the Assessment Year 2018-19 (Financial Year 2017-18) from the Income Tax department for a demand of Rs. 28,750/- (Rupees Twenty-Eight Thousand Seven Hundred Fifty Only) vide Order No. ITBA/COM/F/17/2024-25/1067187542(1) dated 31st July, 2024. The challan has been paid by the company vide challan No. 6910013 and deposited the demand amount of Rs. 28,750/- on 16th August, 2024.

35. 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.

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The loans if any, made by the Company are within the limits prescribed u/s 186 of the Companies Act, 2013 and no guarantee or security is provided by the company. The particulars of loans, guarantees and investments have been disclosed in the financial statements.

37. 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).

38. 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, 2025 is annexed to the accounts.

39. 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.

40. MATERIAL EVENTS OCCURING AFTER BALANCE SHEET DATE:

During the year under review, the following material events occurred after the balance sheet date:

a. Allotment of Warrants:

The Company had allotted 2,35,35,491 convertible warrants on a preferential basis to Promoters and Non-Promoters vide their board resolution passed in Board meeting held on 10th May, 2025, pursuant to the approval received from shareholders and in-principal approval received from BSE Ltd and in compliance with applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

Each warrant is convertible into one equity share of face value ₹ 10/- each at a price of ₹ 11/- per share (including premium). The warrant holders have paid 25% of the total consideration at the time of allotment, and the balance will be payable at the time of conversion anytime within 18 months.

b. Change of Object clause of the Company:

The Company has altered its main object clause of the Memorandum of Association to diversify into the fields of solar power generation and pharmaceuticals, in addition to its existing business of real estate activities pertaining to Transfer of Development Rights (TDR).

This change was approved by the shareholders through a special resolution passed at the Extra-Ordinary General Meeting held through Postal Ballot on 12th May 2025. The necessary filings have been made with the Registrar of Companies and a certificate of registration of the special resolution has been received under Section 13 of the Companies Act, 2013.

c. Shifting of Registered Office:

The Members of the Company at their Extra-Ordinary General Meeting held through Postal Ballot on 12th May 2025 approved the shifting of registered office of the company from the State of Maharashtra to the State of Gujarat, subject to the approval of Central Government /Regional director, Western Region, Mumbai or any other authority constituted in that behalf.

An Intimation has been given to the Registrar of Companies as required under Section 12 of the Companies Act, 2013 and a Petition has been filed with Regional Director, Western Region, Mumbai on 16th July, 2025.

d. Change of Name of the Company:

The Board of the Company at their Board Meeting held on 26th May, 2025 have resolved to reserve the name of the Company to reflect and aligns with the newly adopted object clause of the Company. On receipt of approval for reservation of name from Registrar of Company, the board of the company at their meeting held on Tuesday, 12.08.2025, have approved to change the name from “**Vaghani Techno-Build Limited**” to “**Emrock Corporation Limited**” subject to approval of Members at the ensuing annual general meeting and subject to approval of the Central Government.

41. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

The company had raised funds through preferential allotment of convertible warrants with the primary objective of meeting its working capital requirement and supporting general corporate purpose to expand its business operations.

Subsequently, the Company obtained necessary approvals and amended its main objects to include two additional business – Renewable Energy and Pharmaceuticals. In line with the revised objectives, the entire amount of funds raised has been fully utilized towards activities related to the newly added business segments and in accordance with the overall business strategy

42. STATEMENT OF DEVIATION(S) OR VARIATION(S):

Pursuant to Regulation 32 of SEBI (LODR) Regulations, 2011, explanation for the variation is as under:

The company initially proposed to utilize the funds raised through preferential allotment of convertible warrants for meeting its working capital requirement and supporting general corporate purpose to expand its business operations. However, after alteration of its main objects, there has been a variation in the utilization of funds. The entire proceeds have been deployed towards the development and operational requirements of these newly added business, in alignment with the revised business objectives of the Company.

Funds utilised only in respect of main objects of the company.

This variation in utilization is in the best interest of the Company and its stakeholders and is consistent with long-term strategic growth plans.

43. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

44. LISTING WITH STOCK EXCHANGE:

Equity Shares of the Company are listed on BSE Limited, Mumbai having Scrip Code No. **531676**.

The Company confirms that it has paid the Annual Listing Fees for the financial year 2025-2026 to BSE Ltd. Where the Company's shares are listed.

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

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

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

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

47. ACKNOWLEDGEMENTS:

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

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

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

Sd/-

**Mr. Parth Tulsibhai Patel
(DIN: 07289967)**

Chairman - Director - CFO

Date: 3rd September, 2025

Place: Ahmedabad

Form No. AOC-2
(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

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

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

*** On successful completion of open offer, and transfer of equity and resignation given by the erstwhile promoter M/s. Integrated Spaces Limited cease to be a Related Party as per the Section 2(76) of the Companies Act, 2013**

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

Sd/-
Mr. Parth Tulsibhai Patel
(DIN: 07289967)
Chairman - Director - CFO

Date: 3rd September, 2025
Place: Ahmedabad

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

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

As per the Report from INDIA BRAND EQUITY FOUNDATION:

- The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.
- India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity.
- India's Rs. 9,22,866 crore (US\$ 109.50 billion) plan aims to expand power infrastructure, meet 458 GW demand by 2032, enhance transmission, integrate renewable energy, and boost energy security, unlocking vast untapped potential.
- With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.
- India has emerged as the medial tourism hub of the world providing cost-effective treatments with the latest technology enabled by several pathbreaking reforms and provisions. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the 'Pharmacy of the World'.

B. THREATS AND OPPORTUNITIES

- TDR FSI market is highly volatile and its price is influenced by demand and supply cap. 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.
- Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand. The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.
- India has generated 75.57 BU of solar power in the first eleven months of FY24. Union Minister of Commerce and Industry, Mr. Piyush Goyal, outlined India's 4,000% solar growth and a US\$ 11.67 billion innovation fund to achieve 500 GW renewable capacity by 2030.
- Inadequate transmission infrastructure and frequent curtailments by DISCOMs (Distribution Companies) affect generation efficiency and revenue realization. Further, Seasonal variability, cloud cover, and climate events impact plant performance and generation predictability.
- India's medical technology industry is poised to reach exports of up to US\$ 20 billion (Rs. 1,69,000) by FY30, according to the CII. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK.
- High R&D investments carry inherent risks, with no guarantee of regulatory approval or market success, especially in the biotech and specialty pharma segments.

C. SEGMENT WISE PERFORMANCE

The Company has a widen the segment from Transfer Development Rights to include Solar Power generation and Pharmaceutical segment and it is taking all the necessary steps to increase its profit level.

D. INITIATIVES

Every possible initiatives are being taken care by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries, if required, will be imported to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, 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. Frequent changes in government policies, tariffs, and open access regulations—especially at the state level—pose significant risks to long-term planning. Retrospective PPA renegotiations or delays in regulatory approvals can adversely affect revenue forecasts and investor confidence. Further, Solar power generation is subject to weather variability, including monsoons, cloud cover, and dust. Any deviation from projected solar irradiance levels directly affects generation and revenue.

F. INTERNAL CONTROL SYSTEM AND PROCEDURE

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee of the Board/and to the Chairperson.

The Internal Audit Department monitor and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on their part of internal audit function, the company undertakes corrective action in their respective areas and thereby strengthen the controls Significant audit observations and recommendation along with corrective actions thereon are presented to the Audit Committee of the Board.

G. FINANCIAL AND OPERATION PERFORMANCE

The Company has incurred profits of Rs. 17.00 Lakhs as compared to loss amounting to Rs. 10.12 Lakhs in the previous year. The company remains committed to sustaining and building on this performance through continued operational improvements and prudent financial management.

H. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company believes investing in people though creating an environment where people are valued as individuals and are given equal opportunities for achieving professional and personal goal. Employee's relations continue to be cordial. Training and development activities are identified, organizes and progress monitored as part of human resource development activities.

I. DETAILS OF SIGNIFICANT CHANGES**(i.e. Change Of 25% Or More As Compared To The Immediately Previous Financial Year) In Key Financial Ratios, Along With Detailed Explanations Thereof:**

During the year under review company had Positive growth as total revenue increased to 50.00 lakhs as compared to NIL revenue in previous year. Most of the financial ratios are not comparable to previous year but major improvement shown to debt equity ratio, current ratio etc. and main reason to improve ratios are given as under:

Ratios	Ratio (CY)	Ratio (PY)	Numerator and Denominator explanation	Explanation of variation of more than 25%
(a)Current ratio	5.71	335.41	Current Assets Current Liabilities	Due to increase in current borrowings
(b)Debt Equity ratio	0.12	0	Total debt Shareholder's equity	Due to increase in current borrowings
(c) Debt service coverage ratio	0.20	0	Net profit before taxes + non cash operating expenses like depreciation and other amortizations +interest +other adjustment like loss on sale of fixed assets Interest and lease payments + principal repayments	Not having USL as on 31 st March, 2024
(d) Return on equity ratio	2.32%	- 1.41%	Net profit after taxes-Preference Dividend Average Shareholder's Equity	Due to increase in net earnings as there was loss in previous year.
(e)Inventory turnover ratio	0	0	COGS and Average inventory (opening +closing balance/2)	No Goods sold during the year, only service provided and hence this ratio is not applicable
(f) Trade receivable turnover ratio	1.85	0	Net credit sales (gross credit sales minus sales return) Average account receivables (opening +closing balance/2)	This is calculated for service provided during the year for 31/03/2024, No sales and No account receivables
(g) Trade payable turnover ratio	0	0	Net credit purchases (gross credit purchase minus purchase return) Average account payables (opening +closing balance/2)	No purchase for both years
(h) Net capital turnover ratio	0.11	0	Net sales / Working capital	No sales in last year
(i) Net profit ratio	25.23	-61.31	Net profit Net sales	Due to increase in income as compared to previous year.
(j) Return on investment	88%	-226%	Change in market value Investment cost	Due to increase in income as compared to previous year and purchase of fixed assets.
(k) Return on Capital Employed	3%	1%	Earnings before interest and taxes Capital Employed tangible net worth + total debt+ deferred tax Liability)	Due to increase in income as compared to previous year.

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

During the year there is change in return on net worth as compared to previous financial year, the same has been mentioned above at Point No I.

K. DISCLOSURE OF ACCOUNTING TREATMENT

Appropriate accounting standards were followed in preparation of annual accounts, there is no treatment different from that prescribed in Accounting Standard.

L. CAUTIONERY STATEMENT

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors.

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

**Sd/-
Mr. Parth Tulsibhai Patel
(DIN: 07289967)
Chairman - Director - CFO**

**Date: 3rd September, 2025
Place: Ahmedabad**

CORPORATE GOVERNANCE REPORT**COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE**

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply to our company.

However, the Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions, Shareholders have right to have complete information about the Directors and Management and their interest in the company as well as governance practices followed by them. Towards this end, the company is making extensive disclosures from time to time.

1. Board of Directors:**I. Composition and Category**

The Company's Board of Directors comprises of Eight (8) Directors including Five (5) Independent Directors as on March 31, 2025. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The details of composition of the Board, Category, Attendance of Directors at the Board Meetings and last Annual General Meeting, number of the other directorships and other committee memberships are given below.

II. Board Meetings, attendance, position held in committee meetings:

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than 5 committees in which they are members of such committees.

During the year 2024-25, the Board met 15 (Fifteen) times. Details of these Meetings are as follows:

Sr. No.	Date of Board Meetings
1	05.04.2024
2	07.05.2024
3	29.05.2024
4	15.07.2024
5	23.07.2024
6	30.07.2024
7	06.08.2024
8	05.09.2024
9	26.10.2024
10	05.11.2024 *
11	07.01.2025
12	23.01.2025
13	11.02.2025
14	31.03.2025
15	31.03.2025 *

*Meeting of independent directors where in other non-independent directors are not entitled to attend.

The last Annual General Meeting was held on 29th August, 2024.

The gap between two consecutive meetings does not exceed one hundred and twenty days. All the information required to be furnished to the Board was made available to them along with detailed Agenda Notes.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March 2025 are given below:

Name of the Directors	Whether Promoter, Executive Director or Non-Executive Director/ Independent Director	Board Meeting held During tenure of Director	No of Board Meetings attended	Attendance of last AGM	*Directorship in other Public Companies	#No. Of Committee Positions held in Other Public Companies
Mr. Kantilal Savla	Promoter / Whole-time Director	9	9	Yes	1	0
Ms. Grishma Savla	Executive Director	9	9	Yes	1	1
Mr Nishit Kantilal Savla	Executive Director	9	9	Yes	1	0
Mr. Ranjit Shetty	Non-Executive/ Independent Director	3	3	NA	1	1
Mr. Sushil Kapoor	Non-Executive/ Independent Director	3	3	NA	0	0
Mr. Rohan Mansukh Shah	Non-Executive/ Independent Director	15	15	Yes	1	1
Mr. Bharat Laljee Shah	Non-Executive/ Independent Director	13	13	Yes	0	0
Mr. Parth Tulsibhai Patel	Promoter/ Director & CFO	6	6	No	0	0
Mr. Jatinkumar Tulsibhai Patel	Promoter/ Managing Director	6	6	No	0	0
Mr. Arjunkumar Jagdishbhai Patel	Promoter/ Whole-time Director	6	6	No	0	0
Mrs. Falguni Purvesh Guru	Non-Executive / Independent Women Director	4	4	No	0	0
Mr. Rajeshkumar Mukundkumar Pandya	Non-Executive/ Independent Director	4	4	No	0	0
Mr. Ashokkumar Dashrathbhai Patel	Non-Executive/ Independent Director	4	4	No	0	0

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

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

III. Disclosure of relationships between Director inter-se:

Table given below shows the relationship between the Directors, 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:

Name of the Directors	Designation	Relationship between Directors Inter-se
Mr. Jatinkumar Tulsibhai Patel	Managing Director	Mr. Jatin Patel is Brother of Mr. Parth Patel
Mr. Parth Tulsibhai Patel	Director & CFO	Mr. Parth Patel is Brother of Mr. Jatin Patel
Mr. Arjunkumar Patel	Whole-Time Director	Mr. Arjun Patel is the son of Maternal Uncle of Mr. Jatin Patel & Mr. Parth Patel
Mr. Rajeshkumar Pandya	Independent	Not related to any other Director
Mr. Ashokkumar Patel	Independent	Not related to any other Director
Mrs. Falguni Guru	Independent Woman Director	Not related to any other Director
Mr. Kantilal Savla	Whole-Time Director	Father of Ms. Grishma Savla and Mr Nishit Savla
Ms. Grishma Savla	Director	Daughter of Mr. Kantilal Savla & Sister of Mr. Nishit Savla
Mr Nishit Savla	Director	Son of Mr Kantilal Savla & Brother of Ms. Grishma Savla
Mr. Rohan Shah	Independent	Not related to any other Director
Mr. Ranjit Shetty	Independent	Not related to any other Director
Mr. Sushil Kapoor	Independent	Not related to any other Director
Mr. Bharat Laljee Shah	Independent	Not related to any other Director

IV. Shareholding of Non- Executive Directors in the Company as on 31st March, 2025:

The shareholding in the Company by the Non-Executive Directors in their own Name is as follows:

Name of Directors	Category	No. of Shares held
Mr. Jatinkumar Tulsibhai Patel	Managing Director	12,72,472 Equity Shares
Mr. Arjunkumar Jagdishbhai Patel	Whole-Time Director	13,11,031 Equity Shares
Mr. Parth Tulsibhai Patel	Director & CFO	10,30,072 Equity Shares
Mrs. Falguni Purvesh Guru	Independent Director	Nil
Mr. Ashokkumar Dashrathbhai Patel	Independent Director	Nil
Mr. Rajeshkumar Mukundkumar Pandya	Independent Director	Nil
Mr. Bharat Laljee Shah	Independent Director	Nil
Mr. Rohan Mansukh Shah	Independent Director	Nil
Mr. Ranjit Shetty	Independent Director	Nil
Mr. Sushil Kapoor	Independent Director	Nil
Mr. Kantilal Savla	Whole-Time Director	Nil
Ms. Grishma Savla	Director	Nil
Mr. Nishit Savla	Director & CFO	Nil

V. 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 on the website of the Company i.e. www.vaghanitechnobuild.com and familiarize themselves with the operations of the Company.

VI. Information Supplied To Board:

The Board has complete access to all information with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Any transactions that involves substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board has established procedures to enable the Board to periodically review Compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

The performance evaluation of the Independent Directors has been carried out by the entire Board of Directors to its satisfaction. In the above evaluation process the directors, who have were subjected to evaluation did not participate.

VII. Information on Directors Re-appointment

Mr. Parth Tulsibhai Patel (DIN: 07289967), Director has experience in Finance, strategic planning and accounting and construction projects. His zeal and dedication towards work has helped the company to achieve greater success. Mr. Parth Tulsibhai Patel brings proven leadership and a strategic vision aligned with our company's new objects and goals post-takeover. Our company needs his foresight and knowledge for future development.

Details of Mr. Parth Tulsibhai Patel (DIN: 07289967) as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings are mentioned hereunder:

Name of Director	Mr. Parth Tulsibhai Patel
Date of Birth	28th July, 1990
Date of Appointment	5th Septemembr, 2024
Qualification	Bachelor's Degree in Commerce
Expertise in specific functional areas	Over 7 years of experience in Construction and Realty Sector, Finance, strategic planning and accounting
List of Companies in which directorship is held as on date	1. Emrock Energy Private Limited (CIN: U35201GJ2025PTC162586) 2. Puff On Wheels Private Limited (CIN: U56102GJ2023PTC146137)
Chairman / Member of the committee	1
Terms and Conditions of Re-appointment	As per the original terms of appointment made at the EGM 18.02.2025
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	As per his original terms of appointment
No. of Board Meetings attended during the year	6/6 (During the tenure 6 meetings was entitled to be attended)
Shareholding of the Director in the Company	10,30,072 Equity shares of Face Value of Rs. 10 each (19.73%)
Relationship with other Directors / Key Managerial Personnel	Brother of Mr. Jatin Tulsibhai Patel, Managing Director

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

The table below summarizes the key qualifications, skills, and attributes which are taken into Consideration while nominating candidates to serve on the Board:

<u>Financial</u>	<u>Risk management</u>	<u>Global business</u>
Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in supervising a principal financial officer, principal accounting or person performing similar functions.	Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures.	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.

<u>Leadership</u>	<u>Information Technology</u>	<u>Sales and marketing</u>
Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

Names of Directors who have such skills/expertise/competence:

Sr. No.	Name of Director	Skills/ expertise/ competence
1	Mr. Jatinkumar Tulsibhai Patel	Construction and Realty Sector
2	Mr. Arjinkumar Jagdishbhai Patel	Construction and Realty Sector/ Financial & Accounting
3	Mr. Parth Tulsibhai Patel	Construction and Realty Sector, Finance, strategic planning and accounting
4	Mrs. Falguni Purvesh Guru	Human Resource Relationship, accounting and Marketing
5	Mr. Ashokkumar Dashrathbhai Patel	infrastructure sector, accounting and strategic development
6	Mr. Rajeshkumar Mukundkumar Pandya	real estate sector and electricals and transportation related to infrastructure sector and Marketing
7	Mr. Bharat Laljee Shah	Business Process transformation through IT enablement
8	Mr. Rohan Mansukh Shah	Strategic Expertise
9	Mr. Ranjit Shetty	Financial & Accounting/ Strategic Expertise/ Management Skills
10	Mr. Sushil Kapoor	Management Skills
11	Mr. Kantilal Savla	Financial & Accounting/ Strategic Expertise/ Risk Governance/ Legal & Corporate Governance/ Construction Skills/ Management Skills/ Sustainability & CSR/ Quality & Safety
12	Ms. Grishma Savla	Financial & Accounting/ Strategic Expertise/ Risk Governance/ Legal & Corporate Governance/ Construction Skills/ Management Skills/ Sustainability & CSR/ Quality & Safety
13	Mr. Nishit Savla	Financial & Accounting/ Strategic Expertise/ Risk Governance/ Legal & Corporate Governance/ Construction Skills/ Management Skills/ Sustainability & CSR/ Quality & Safety

2. COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of independent Directors with specific terms of reference / scope.

The committee operates as empowered agents of the board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all the Committees of the board are placed before the board for discussions/noting

Details of the Committees of the Board and other related information are as follows:

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 Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focus its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

The terms of reference of the Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible Recommendation for appointment, remuneration and terms of appointment of auditors of the company; Approval of payment to statutory auditors for any other services rendered by the statutory auditors; Reviewing, with the management, the annual financial statements and auditor's report thereon Before submission to the board for approval, with particular reference to: Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 Changes, if any, in accounting policies and practices and reasons for the same. Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings Compliance with listing and other legal requirements relating to financial statements Disclosure of any related party transactions Qualifications in the draft audit reports.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit functions
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions(as defined by the Audit Committee),submitted by management, if any;
- Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any.
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7)of the Listing Regulations.: Head of the Finance and Accounts Department, representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

The Committee met Five (5) times during the year on 07.05.2024, 15.07.2024, 06.08.2024, 26.10.2024, 11.02.2024.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2024-25 was as under:

Name of Members	Position in the Committee	Designation	Number of Meetings attended
Mr. Ranjit Shetty	*Chairman	Non-Executive Independent Director	1/1
Mr. Sushil Kapoor	*Member	Non-Executive Independent Director	1/1
Mr. Kantilal Savla	**Member	Promoter/ Whole time Director	4/4
Mr. Rohan Shah	***Chairman	Non Executive Independent Director	5/5
Mr.Bharat Shah	Member	Non Executive Independent Director	4/4
Mr. Ashokkumar Dashrathbhai Patel	***Chairman	Non Executive Independent Director	1/1
Mr. Rajeshkumar Mukundkumar Pandya	Member	Non Executive Independent Director	1/1
Mrs. Falguni Purvesh Guru	Member	Non Executive Independent Woman Director	1/1
Mr. Parth Tulsibhai Patel	Member	Director & Chief Executive Officer	2/2

* Mr. Sushil Kapoor(DIN-00852605) and Mr.Ranjit Sanjiva Shetty (DIN-03152126) have resigned from the board and committees w.e.f. 29th may 2024.

** Mr. Kantilal Manilal Savla (DIN-00403389) resigned from the board and committees w.e.f. 7th January, 2025.

*** Mr. Rohan Mansukh Shah (DIN-07490755) has been appointed as chairman of audit committee during the period from 29.05.2024 to 23.01.2025. Thereafter Mr. Ashokkumar Dashrathbhai Patel (DIN-10896139) has been appointed as chairman.

B. Nomination and Remuneration Committee:

The Company is having "Nomination and Remuneration Committee" constituted in accordance with Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations.

All matters relating to review and approval of compensation payable to the executive and non-executive directors are considered by the Nomination and Remuneration Committee and necessary recommendations are made by the Committee to the Board for the approval within the overall limits approved by the Members and as per Schedule V to the Companies Act, 2013.

Ten (10) Meetings of the Nomination and Remuneration Committee were held during the year ended March 31, 2025 on the following dates : 05.04.2024, 07.05.2024, 29.05.2024, 15.07.2024, 30.07.2024, 06.08.2024, 05.09.2024, 26.10.2024, 23.01.2025 and 11.02.2025.

The attendance of each member at the Meetings was as under:

Name of Members	Position in the Committee	Designation	Number of Meetings attended
Mr. Rohan Mansukh Shah	#Chairman	Non-Executive Independent Director	10/10
Mr. Sushil Kapoor	*Member	Non-Executive Independent Director	3/3
Mr. Nishit Savla	*Member	Executive Director	7/7
Mr. Ranjit Shetty	* Member	Non-Executive Independent Director	3/3
Mr. Rajeshkumar Pandya	#Chairman	Non-Executive Independent Director	1/1
Mr. Ashokkumar Patel	Member	Non-Executive Independent Director	1/1
Mr. Arjinkumar Patel	Member	Whole-time Director	3/3

* Mr. Sushil Kapoor(DIN-00852605) and Mr.Ranjit Sanjiva Shetty (DIN-03152126) have resigned from the board and committees w.e.f. 29th May 2024. Further, Mr. Nishit Kantilal Savla (Din-01552667) resigned w.e.f. 7th January, 2025.

Mr. Rohan Mansukh Shah (DIN-07490755) was chairman of Nomination and Remuneration committee till 23.01.2025. Thereafter Mr. Rajeshkumar Pandya has been appointed as chairman of the NRC Committee.

Terms of Reference of Nomination and Remuneration Committee, inter-alia are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and incompliance of principles of natural justice.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of their part of performance evaluation of independent directors

- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

Policy Relating to Remuneration of Directors, KMP & Senior Management Personnel:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered: -
 - Responsibilities and duties;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yard stick;
 - Standards for certain functions where there is a scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated /disclosed adequately.

REMUNERATION OF DIRECTORS

During the Financial Year 2024-25 the Company has not paid remuneration to its Managing Director, Whole Time Director and directors by way of Salary, perquisites and allowances.

The Board approves all their visions in salary, perquisites and allowances if any, subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Directors and Non-Executive Independent Directors have not been paid any remuneration and/or sitting fees during the financial year 2024-25.

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and /or Non-Executive Director.

During the period under review, none of the directors were paid any performance linked incentive.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The Committee reviewed the performance of the Directors i.e. Non-Executive, Independent, and also the senior managerial personnel including Key Managerial Personnel during the year.

The Director being evaluated did not participate in the Evaluation process at the time of the respective evaluation process of the individual director

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE (SHARE TRANSFER COMMITTEE/ INVESTOR GRIEVANCE COMMITTEE)

The Company is having a 'Stakeholders Relationship Committee' who shall specifically look into the mechanism of redressal of grievances of shareholders & other security holders pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning dematerialization etc.

The Committee met Five (5) times during the year on 07.05.2024,15.07.2024,06.08.2024,26.10.2024 and 11.02.2025.

During the FY 2024-25, complaints received were redressed to the satisfaction of shareholders. The details of investor complaints received and resolved during the financial year 2024-25 are as follows:

Number of Complaints received	Number of Complaints resolved	Number of Complaints Pending as on March 31, 2025
Two	One	* One

* the one pending complaint was closed on 03.06.2025

The names of members of committee and their attendance are as follows:

Name of Members	Position in the Committee	Designation	Number of Meetings attended
Mr. Ranjit Shetty	*Chairman	Non-Executive Independent Director	1/1
Mr. Sushil Kapoor	Member	Non-Executive Independent Director	1/1
Mr. Kantilal Savla	Member	Promoter/ Wholetime Director	4/4
Mr. Rohan Shah	# Member	Non-Executive Independent Director	5/5
Mr. Ashokkumar Dashrathbhai Patel	**Chairman	Non-Executive Independent Director	1/1
Mr. Jatinkumar Tulsibhai Patel	Member	Promoter/ Managing Director	2/2
Mrs. Falguni Purvesh Guru	Member	Non-Executive Independent Director	1/1

* Mr.Ranjit Sanjiva Shetty (DIN-03152126) and Mr. Sushil Kapoor(DIN-00852605) have resigned from the board and committees w.e.f. 29th May 2024. Further, Mr. Kantilal Savla (DIN- 01552667) resigned w.e.f. 7th January, 2025.

Mr. Rohan Mansukh Shah (DIN-07490755) was chairman of Stakeholder Relationship committee till 23.01.2025. Thereafter Mr. Ashokkumar Dashrathbhai Patel has been appointed as chairman of the Stakeholder Relationship Committee

The Company has designated an exclusive e-mail ID viz. Vtbl1987@gmail.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.

Two Meetings of the Independent Directors was held during the year ended March 31, 2025 on 05.11.2024 and on 31.03.2025. All the Independent Directors were present at the Meeting.

E. RISK MANAGEMENT

The company has mechanism to inform the Board Members about the risk assessment & mitigation procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures.

The Board of Directors has not constituted a Risk Management Committee as it is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014. The Board of Directors of the company and the Audit committee shall periodically review and evaluate the risk Management system of the company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

3. ANNUAL GENERAL MEETINGS

31st Annual General Meeting of members of **VAGHANI TECHNO - BUILD LIMITED** will be held on **Saturday, 27th September, 2025 at 12:00 P.M.** IST through video conferencing ("VC") the audio-visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM")

Particulars of AGM/EGM held during last three year

Type of meeting	Financial Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
EGM	2024-25	18.02.2025	11.30 A.M.	Through VC/OAVM	8
AGM	2023-24	29/08/2024	01:00 P.M.	Through VC/OAVM	3
AGM	2022-23	22/09/2023	01:00 P.M.	Through VC/OAVM	1
AGM	2021-22	26/09/2022	01:00 P.M.	Through VC/OAVM	1

4. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman to that effect forms part of this Report.

5. MARKET PRICE DATA:

Details of market prices of the shares the Stock Exchanges during the year 2024-25 are mentioned under the head of stock code of this report.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

Report on Management discussion and analysis has been given separately in this Annual Report as **Annexure- II** and form part of this report.

7. WHOLE TIME DIRECTOR/CFO CERTIFICATION:

Mr. Arjinkumar Jagdishbhai Patel (DIN-08982762), Whole-time Director and Mr. Parth Tulsibhai Patel (DIN -07289967), 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. 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.

9. COMPLIANCE OFFICER

Ms. Kirti Prakash Ludhrani, has been appointed as Company Secretary and Compliance Officer of the company.

10. LISTING

At presently our Company's securities are listed on the BSE Limited.

11. STOCK CODE

(1) Trading Scrip Code at The Bombay Stock Exchange Ltd.: **531676**

(2) Market price data: High, Low during each month in last financial year 2024-25

Month	Company's Share [Rs.]		BSE Sensex	
	High	Low	High	Low
April, 2024	18.08	12.87	75,124.28	71,816.46
May, 2024	18.08	18.08	76,009.68	71,866.01
June, 2024	18.98	18.05	79,671.58	70,234.43
July, 2024	18.96	17.53	81,908.43	78,971.79
August, 2024	18.98	18.08	82,637.03	78,295.86
September, 2024	18.98	18.98	85,978.25	80,895.05
October, 2024	19.92	19.92	84,648.40	79,137.98
November, 2024	19.92	19.92	80,569.73	76,802.73
December, 2024	20.91	19.92	82,317.74	77,560.79
January, 2025	20.91	20.91	80,072.99	75,267.59
February, 2025	21.95	21.95	78,735.41	73,141.27
March, 2025	21.95	21.95	78,741.69	72,633.54

12. REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT:

(i) Name and Address: **Accurate Securities and Registry Private Limited**

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

(ii) Share Transfer System:

Share Transfer Requests are received at the registered office of the Company as well as directly at RTAs office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI Circular Nos. CIR/MIRSD/8/2012 dated July 5, 2012 to effect transfer of shares within 15 days, the RTA has been authorized to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 15 days.

13. FINANCIAL RESULTS:

The quarterly/half yearly/yearly financial results were informed in time to stock exchange.

14. BOOK CLOSURE

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members will remain closed from **20/09/2025 (Saturday) to 27/09/2025 (Saturday) (both days inclusive)**.

15. SHAREHOLDING PATTERN: Shareholding pattern as on 31.03.2025

PARTICULARS	% of Holding
INDIAN	
1.Promoters and Promoter Group	73.87 %
2.Public Shareholding	26.13 %
FOREIGN	
1.Promoters and Promoter Group	0
2.Public Shareholding	0
TOTAL	100.00

16. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025:

Shareholders Range	Number of shareholders	% of total Shareholders	No. of Shares	% of total Shares
UPTO TO 500	810	64.80	130394	2.50
501 TO 1000	306	24.48	206552	3.96
1001 TO 2000	60	4.80	90729	1.74
2001 TO 3000	19	1.52	48549	0.93
3001 TO 4000	12	0.96	43342	0.83
4001 TO 5000	6	0.48	28287	0.54
5001 TO 10000	14	1.12	104635	2.00
10001 TO ABOVE	23	1.84	4567512	87.50
TOTAL	1250	100	5220000	100

Address for Correspondence:

Vaghani Techno-Build Limited – 903 & 904, 9th Floor, Krushal Commercial Tower Ghatkopar-mahul Road, Chembur (West), Mumbai, Maharashtra, India, 400089.

E-mail: vtbl1987@gmail.com

17. OTHER DISCLOSURES

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

None of the transactions with any of the related parties were in conflict with the interests of the Company.

(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

Sr. No.	Competent Authority	Regulations as per LODR	Brief Discription	Fine/Penalty imposed	Details of fines Paid/Penalty
1	BSE	Reg. 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non appointment of qualified Company Secretary as the Compliance Officer for the Quarter Ended December, 2020	Fine imposed by BSE of ₹ 12,980/-	Company has paid a fine of ₹ 12,980/- for nonappointment Of Company Secretary to BSE on April 22, 2021
2	BSE	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non- Submission of Shareholding Pattern for the Quarter Ended September, 2020	Fine imposed by BSE of ₹ 18,880 /-	Company has paid a fine of ₹ 18,880 for Non submission to BSE on April 22, 2021
3	BSE	Reg. 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non appoint of qualified Company Secretary as the Compliance Officer for the quarter ended September, 2020	Fine imposed by BSE of ₹ 1,08,560 /-	Company has paid a fine of ₹ 1,08,560 for Non appointment to BSE on April 22, 2021
4	BSE	Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non- Submission of Statement of Investor's Complaint for the quarter Ended September, 2020	Fine imposed by BSE of ₹ 9,440 /-	Company has paid a fine of ₹ 9,440 for non submission to BSE on April 22, 2021
5	BSE	Regulation 29(2)/29(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in furnishing prior intimation about the meeting of the board of directors held on February 14, 2021	Fine imposed by BSE of ₹ 11,800 /-	Company has paid a fine of ₹ 11,800 for delay intimation to BSE on April 22, 2021

(iii) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behaviour and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements of Listing Regulations and has implemented the following non mandatory requirements:

- **The Board:** Not Applicable since the Company has an non-Executive Chairman
- **Shareholders Rights:** Presently the company is not sending half yearly communication.
- **Modified opinion(s) in the Audit Report:** It is always the Company's Endeavour to present unqualified financial statements. There are no audits Modified opinions in the company's financial statement for the year under Review.

(v) Weblink where policy for determining 'material' subsidiaries is disclosed: Not Applicable

(vi) Weblink where policy on dealing with related party transactions:
www.vaghanitechnobuild.com

(vi) Disclosure of commodity price risks and commodity hedging activities: Market driven

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C OF CORPORATE GOVERNANCE REPORT OF SCHEDULE V: ANNUAL REPORT OF LISTING REGULATIONS: As Per Details Given under point (11) Para C is not applicable.

(vii) DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

As Per Details Given under the Heading "Other Disclosures", Sub point (d) – Non Mandatory Requirements.

(viii) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) AND (T) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company's website www.vaghanitechnobuild.com

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V **shall not** apply to the Company.

18. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of the Listing Regulations were not attracted. Further, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Related party transaction entered during the year are mentioned at Note 25 of notes to audit report.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company. Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.

* On successful completion of open offer, and transfer of equity and resignation given by the erstwhile promoter M/s. Integrated Spaces Limited cease to be a Related Party as per the Section 2(76) of the Companies Act, 2013

19. DISCLOSURE OF EVENTS OR INFORMATION:

In accordance with Regulation 30(4)(ii) of Listing Regulations, the Company has framed a policy for determination of materiality, based on criteria specified in Regulation 30(4)(i), duly approved by the Board of Directors, which shall be disclosed on the Company's website www.vaghanitechnobuild.com

Further, the Company has authorized Directors and/or other KMP's for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website www.vaghanitechnobuild.com.

The Company has framed an Archival Policy for the disclosures posted on the website of the Company under Regulation 30 of the Listing Agreement which has been disclosed on the Company's website.

20. STEPS FOR PREVENTION OF INSIDER TRADING:

In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular dated May 11, 2015, the Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons, are uploaded on the website of the Company www.vaghanitechnobuild.com.

21. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE: Not Applicable.

22. DECLARATION:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of Listing Regulations is so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2025.

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

Sd/-

**Mr. Parth Tulsibhai Patel
(DIN: 07289967)**

Chairman - Director - CFO

Date: 3rd September, 2025

Place: Ahmedabad

ANNEXURE TO CORPORATE GOVERNANCE REPORT
DECLARATION ON CODE OF CONDUCT

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company as adopted by the Company for the year ended 31st March, 2025.

For and on behalf of the Board of Directors

Sd/-
Jatinkumar Tulsibhai Patel
(DIN: 01473158)
Managing Director

Place: Ahmedabad

Date: 3rd September, 2025

WHOLE-TIME DIRECTOR/CFO CERTIFICATE

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

We, **Mr. Arjunkumar Jagdishbhai Patel** (DIN: 08982762), Whole-time Director and **Mr. Parth Tulsibhai Patel** (DIN: 07289967), Chief Financial Officer of the Company do hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 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.

	Sd/-	Sd/-
	Arjunkumar Jagdishbhai Patel	Parth Tulsibhai Patel
Place: Ahmedabad	Whole-time Director	Chief Financial Officer
Date: 3rd September, 2025	DIN: 08982762	DIN: 07289967

Annexure IV
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[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
CIN: L41001MH1994PLC187866
903 & 904, 9th Floor, Krushal Commercial Tower,
Ghatkopar-Mahul Road,
Chembur (West), Mumbai 400089

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. VAGHANI TECHNO - BUILD LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted for the period from 1st April 2024 to 31st March 2025, in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable for the audit period under review);**

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable for the audit period under review);**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(Not applicable for the audit period under review);**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable for the audit period under review);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the audit period under review);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

I have relied on the representation made by the Company and its Officers in respect of systems and mechanism formed/followed by the Company for the compliance of the following law applicable specifically to the Company:

- Maharashtra Real Estate Regulatory Authority (MahaRERA) Act

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

After pandemic, the audit process has been modified, wherein certain documents / records etc. were verified in electronic mode, and have relied on the representations received from the company for its accuracy and authenticity.

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Particulars/ Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 29 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Disclosures required to be intimated by company to stock exchange	<i>The disclosure under Regulation 29(2) of SEBI (SAST) Regulations, 2011, dated 3rd December 2024, was received by the Company belatedly and was subsequently filed with the stock exchange on 28th January 2025.</i>
2	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Non-applicability of Corporate Governance Report	<i>The company has filed Declaration for non-applicability of Corporate Governance Report for all the four quarters during the F.Y. 24-25. However, for the quarter ended March, 2024, the company has filed declaration of non-applicability of corporate governance report on 23.04.2024 and for the quarter ended on June, 2024, the company had filed revised declaration on 17.07.2024.</i>
3	Regulation 32 (1) of SEBI (LODR) Regulations, 2015	Non applicability Statement of Deviation(S) Or Variation(S)	<i>Though there is no deviation or variation, the company has not filed the non-applicability report on statement of Deviation or Variation for the quarter ended March, 2024 and June, 2024.</i>
4	Regulation 31(4) of SEBI (SAST) Regulations, 2011	Annual Disclosure to Stock exchange by promoters and promoter group	<i>The Company did not submit the annual disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011 within the prescribed timeline of 7 working days from the end of the financial year 2023-24. However, the Company received an email from BSE on May 9, 2024, regarding the non-submission, and subsequently the company filed the required disclosure on May 13, 2024.</i>
5	Regulation 24A of SEBI (LODR) Regulations, 2015	Non applicability of Annual Secretarial Compliance Report	<i>The Company did not submit the Non-applicability of annual Secretarial Compliance Report for the financial year ended on 31st March, 2024</i>
6	Regulation 30 of SEBI (LODR) Regulations, 2015	Appointment of Auditor of the company	<i>The Auditor was appointed subsequent to the completion of the preceding auditor's tenure. However, the company has not notified BSE about change in auditor</i>
7	Regulation 13(3) & Regulation 31 of SEBI (LODR) Regulations, 2015	BSE Fines and penalties as per BSE Ltd dated 28 th Feb 2024 for total amount of Rs. 24,000 (Reg 13(3) -Rs. 8000 + Reg 31- Rs. 16,000)	<i>Due to change in official email id and change in management through open offer, we have been not provided access to emails from erst while promoters. Further, there is no emails received regarding these invoices on new promoter Email IDs from BSE ltd. In absence of accurate information, we are unable to provide any comments on the same.</i>

Further Observations/ Remarks:

(i) The term of Independent Director named Mr. Sushil Kapoor was ended on 5th September, 2023, however he continues to hold the office after the end of his term. He resigned on 29th May, 2024. Due to end of term of appointment of above-mentioned Independent Director. the Composition of Board and the following Committees were not properly constituted:

i. Audit Committee

ii. Nomination and Remuneration Committee

(ii) The Company re-appointed directors in the Annual General Meeting held on 29th August 2024 and received the Scrutinizer's Report confirming the resolutions on 30th August 2024. However, the XBRL filing for change in management was submitted on 29th August 2024, prior to the receipt of the Scrutinizer's Report.

(iii) No loan has been granted during the year, carry forward amount was with respect to earlier years hence I am unable to comment on whether the loan has been utilised by the recipient for the purpose for which it was granted other details are already given at the auditor's report.

(vii) The internal audit report for the financial year 2023-24 has been signed by the internal auditor on 4th May, 2024, prior to her formal appointment dated 6th August 2024.

(viii) As per the financial statements of the Company for the financial year under review, there is a pending litigation in the form of a contingent liability amounting to ₹1,05,94,909/- (Rupees One Crore Five Lakhs Ninety Four Thousand Nine Hundred and Nine rupees only) in respect of disputed income tax liabilities pending since the beginning of the financial year 2023-24. As informed, the said amount pertains to proceedings initiated by the Income Tax Department and the matter is currently sub judice before the appropriate authority.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. and Company has filed forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time.

Except,

(i) E-form MGT-14 - for the Special Resolution passed in the Annual General Meeting held on 30th September, 2019. Further it is to be noted that the company has filed these resolutions in Form MGT-14 with an additional fees on 11th May, 2024.

(ii) E-form MGT-14- for the Special Resolution passed in the Annual General Meeting held on 31st December, 2020. Further it is to be noted that the company has filed the resolution in Form MGT-14 with an additional fees on 14th May, 2024

(iii) E-form MGT-14 - for the Special Resolution passed in the Annual General Meeting held on 30th September, 2021. Further it is to be noted that the company has filed the resolution in Form MGT-14 with an additional fees on 7th May, 2024.

(iv) Form MGT-14 - for a special resolution passed at the Annual General Meeting held on 22nd September, 2023, Further it is to be noted that the company has filed the resolution in Form MGT-14 with an additional fees on 3rd May, 2024

(v) Form MGT-14 - for Board resolutions passed at the Board Meeting held on 23rd May, 2023, approving the board report and Audited Financial Statements for the financial year ended 31st March, 2023. Further it is to be noted that the company has filed the resolution in Form MGT-14 with an additional fees on 3rd May, 2024

(vi) Form DPT-3 for the Financial Year 2023-24 with the Registrar of Companies, as required under Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 read with Section 73 of the Companies Act, 2013

I further report that there were no events/actions in pursuance of:

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, *till the resignation of Mr. Sushil Kapoor as stated above.*

- During the period under review, following changes were occurred in the composition of Board of Directors of the company:

Mr. Sushil Kapoor an Independent Director (DIN: 00852605) and Mr. Ranjit Sanjeeva Shetty, an Independent Director (DIN: 03152126) have resigned from the company with effect from 29th May, 2024 and Mr. Bharat Laljee Shah were appointed as an Independent Director (DIN: 06432795) of the company from 29th May, 2024. Further, Mr. Kantilal Manilal Savla (DIN: 00403389), whole-time director, Ms. Grishma Kantilal Savla, (DIN: 01693533) Director and Mr. Nishit Kantilal Savla (DIN: 01552667) Director and CFO of the Company have resigned from the company with effect from 7th January, 2025 pursuant to compliance of Share Purchase Agreement executed on 23rd July 2024. Accordingly, Mr. Parth Tulsibhai Patel (DIN: 07289967), Mr. Jatinkumar Tulsibhai Patel (DIN: 01473158) and Mr. Arjunkumar Jagdishbhai Patel (DIN: 08982762) who were appointed as an Additional Directors on Board from 5th September, 2024 were regularised as Mr. Parth Tulsibhai Patel (DIN: 07289967) as Director and CFO of the company and Mr. Jatinkumar Tulsibhai Patel (DIN: 01473158) as Managing Director of the company and Mr. Arjunkumar Jagdishbhai Patel (DIN: 08982762) as a Whole-time Director of the company from 23rd January, 2025. Further, Mr. Rajeshkumar Mukundkumar Pandya (DIN: 10896106) and Mr. Ashokkumar Dashrathbhai Patel (DIN: 10896139) were appointed as an Independent Directors of the company and Mrs. Falguni Purvesh Guru (DIN: 10896152) was appointed as an Independent Woman Director of the company from 23rd January 2025. Later on Mr. Rohan Mansukh Shah, (DIN: 07490755) and Mr. Bharat Laljee Shah, (DIN: 06432795), Non-Executive Independent Directors have resigned from the company vide their resignation letter dated 12th August, 2025

Further, the Company did not intimate the stock exchange regarding the constitution/reconstitution of Audit Committee, Nomination & Remuneration committee and Stakeholders Relationship Committees pursuant to the resignation of Mr. Ranjit Shetty and Mr. Sushil Kapoor and the appointment of Mr. Bharat Laljee Shah as an Independent Director on 29.05.2024. On 23.01.2025, on appointment of three new Independent directors, the company has reconstituted Audit Committee, Nomination and Remuneration Committee and Stake holder Relationship Committee and appropriate disclosure was made on BSE.

- According to information and explanation given to us adequate notice is generally given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda is generally circulated to the Directors in advance. The company is in the process of setting up a formal system for the timely circulation of notices and agenda items, as well as for enabling Directors to seek and obtain further information or clarifications on matters proposed before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that, the compliance of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial auditors and other designated professionals.

I further report that, based on the information provided and the representation made by the company and also on the review of the compliance reports of Company Secretary/ Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the company to monitor and ensure compliance with provisions of applicable general laws like labour laws and environmental laws.

I further report that as represented by the Company and relied upon by us 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.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/ regulatory authorities and initiated actions for corrective measures, wherever necessary.

I further report that during the audit period, the company has undertaken the following specific events/ actions and major decisions which have or are likely to have a major bearing on the Company's affairs in pursuance of the applicable laws, rules, regulations, guidelines, standards, etc.:

(i) **Open Offer pursuant to Share Purchase Agreement (SPA):** An Open Offer was made pursuant to the Share Purchase Agreement (SPA) executed on 23rd July 2024 by Acquirer 1 (Mr. Jatinkumar Tulsibhai Patel), Acquirer 2 (Mr. Parth Tulsibhai Patel) and Acquirer 3 (Mr. Arjinkumar Jagdishbhai Patel) in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Pursuant to Regulation 31A (5) of SEBI (LODR) Regulations, 2015 and upon completion of Open offer, the above Acquirers became the Promoters of the company.

Further, the entire open offer process, including the issuance of the Letter of Offer (LOO), Execution of Share Purchase Agreement (SPA), Public Announcement (PA) and operation of the escrow account, Valuation report, etc. was managed by the SEBI-registered Merchant Banker-Saffron Capital Advisors Private Limited.

The merchant banker, Saffron Capital Advisors Private Limited has submitted a due diligence certificate dated August 06, 2024 to SEBI in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

Further, it is noted that the long stop date under the Share Purchase Agreement (SPA), originally set as 30th September 2024, has been extended to 31st December 2024 through an addendum executed on 30th September 2024. *However, it is observed that, 2,42,400 equity shares held by Mr. Meet Govind Vaghani (Seller 5) (one of the Promoters and a party to the SPA), have not yet been transferred to the Acquirer 2 (Mr. Parth Tulsibhai Patel) as on the date of this report, due to the demat account of Mr. Meet Govind Vaghani is in freeze mode, this has resulted in a partial delay in the consummation of the transaction contemplated under the SPA.*

(ii) **Article of Association:** The Company has altered and adopted new set of Article of Association of the Company.

(iii) **Increase in Authorised Share Capital:** The Company has increased its Authorised Share Capital from existing Rs. 10,00,00,000 (Ten Crores) divided into 1,00,00,000 Equity Shares of Rs. 10 Each to Rs. 30,00,00,000 (Thirty Crores) divided into 3,00,00,000 Equity Shares of Rs. 10 Each and altered the Capital Clause V of Memorandum of Association of the Company. *However, the company has not adopted a new set of Memorandum of Association in line with the format prescribed under the Companies Act, 2013.*

(iv) **Preferential Allotment of Convertible Warrants:** The Company has issued and allotted 2,35,35,491 convertible warrants each convertible into, or exchangeable for, one fully paid-up equity share of the Company of face Value of Rs. 10/- each at a price of Rs. 11/- on a preferential basis to Promoters and Non-Promoters on 10th May, 2025 in accordance with the provisions of the Companies Act, 2013 and applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and in terms of the special resolution passed by the shareholders on 18th February, 2025, and in pursuant to in-principal approval received from BSE on 28th April, 2025 and on receipt of 25% of the issue price i.e. Rs. 2.75/- per Warrant from the allottees.

(v) **Changes in Various Committees:** The Company has reconstituted Audit Committee and Nomination and Remuneration Committee and the Stakeholder relationship Committee due to changes in Management of the company.

(vi) **Change in Main Objects of the Company:** The Company has altered its main object clause of the Memorandum of Association of the company so as to include Solar Power Generation and Pharmaceuticals in addition to real estate activities pertaining to Transfer of Development Rights (TDR) by way of shareholders' Special Resolution passed through Postal Ballot on 12th May 2025 and in this regard, requisite filings have been done with the Registrar of Companies and a certificate of registration of the special resolution has been received under Section 13 of the Companies Act, 2013.

(vii) **Shifting of Registered Office of the company:** The Company by way of shareholders' Special Resolution passed through Postal Ballot on 12th May 2025, approved the shifting of registered office of the company from the State of Maharashtra to the State of Gujarat. In this regard, an Intimation has been given to the Registrar of Companies and a Petition has been filed with Regional Director, Western Region, Mumbai on 16th July, 2025

(viii) **Change of Name of the Company:** The Company has proposed to change its name, from “Vaghani Techno-Build Limited” to “Emrock Corporation Limited” subject to approval of Members at the ensuing annual general meeting and subject to approval of the Central Government.

Date: 03.09.2025
Place: Ahmedabad

For, Krishna Bhavsar & Associates
Practising Company Secretary

Sd/-
Krishna Hardik Bhavsar
Proprietor
ACS: 38257 / COP No.: 17009
Peer Review Certificate No. 6323/2024
UDIN: A038257G001157727

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

ANNEXURE A
TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE
(QUALIFIED / NON-QUALIFIED)

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

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

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

Date: 03.09.2025
Place: Ahmedabad

For, Krishna Bhavsar & Associates
Practising Company Secretary

Sd/-
Krishna Hardik Bhavsar
Proprietor
ACS: 38257 / COP No.: 17009
Peer Review Certificate No. 6323/2024
UDIN: A038257G001157727

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

To,
The Members,
Vaghani Techno- Build Limited
903 & 904, 9th Floor, Krushal Commercial Tower,
Ghatkopar-Mahul Road, Chembur (West),
Mumbai-400089, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vaghani Techno- Build Limited** having (CIN - L41001MH1994PLC187866) and having registered office at 903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai-400089, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company	Date of Cessation
1.	Jatinkumar Tulsibhai Patel	01473158	05/09/2024	Continuing
2.	Arjunkumar Jagdishbhai Patel	08982762	05/09/2024	Continuing
3.	Parth Tulsibhai Patel	07289967	05/09/2024	Continuing
4.	Rajeshkumar Mukundkumar Pandya	10896106	23/01/2025	Continuing
5.	Ashokkumar Dashrathbhai Patel	10896139	23/01/2025	Continuing
6.	Falguni Purvesh Guru	10896152	23/01/2025	Continuing
7.	Bharat Laljee Shah	06432795	29/05/2024	12/08/2025
8.	Rohan Mansukh Shah	07490755	06/08/2019	12/08/2025
9.	Kantilal Manilal Savla	00403389	31/01/2009	07/01/2025
10.	Sushil Kapoor	00852605	10/08/2008	29/05/2024
11.	Nishit Kantilal Savla	01552667	06/08/2019	07/01/2025
12.	Grishma Kantilal Savla	01693533	12/08/2014	07/01/2025
13.	Ranjit Sanjeeva Shetty	03152126	30/12/2016	29/05/2024

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

Date: 03.09.2025
Place: Ahmedabad

Krishna Bhavsar & Associates
Practicing Company Secretary

sd/-
Krishna Hardik Bhavsar
Proprietor
ACS: 38257
COP No.: 17009
Peer Review Certificate No. 6323/2024
UDIN: A038257G001157903

Annexure V

To,
The Manager
Bombay Stock Exchange Limited,
The Corporate Relationship Department,
14" Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Tower,
Dalal Street Fort, Mumbai - 400 001

Sub: Certificate under the proviso to Regulation 45(1) of SEBI (LODR) Regulations, 2015 - Change of Name of the Company

This is to certify that I/we have examined the books of accounts, resolutions passed by the Board of Directors and shareholders, and other relevant records of **VAGHANI TECHNO - BUILD LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai, Maharashtra, India, 400089 and CIN: L41001MH1994PLC187866, whose equity shares are listed on BSE LTD. [the Stock Exchange].

The company propose to change its name from **VAGHANI| TECHNO - BUILD LIMITED to EMROCK CORPORATION LIMITED** subject to the necessary approvals from shareholders, the Ministry of Corporate Affairs (MCA), and relevant regulatory authorities.

It is further certified that:

1. the listed entity has changed its activities which are not reflected in its name, it shall change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under the Companies Act, 2013 and other applicable procedures.
2. the change in the name of the company is in line with the change in the main objects of the company, which were amended on 12th May 2025 to include new business activities relating to:
 - a. Real Estate Development
 - b. Renewable Energy
 - c. Pharmaceutical Products and Research

Certificate is issued in accordance with the proviso to Regulation 45 (Obligations and Disclosure Requirements) Regulations, (1) of the SEBI (Listing Stock Exchange(s), Registrar of Companies, or any 2015, and may be submitted to the regulatory authority as required.

For, Purushottam Khandelwal & Co.
Chartered Accountants
FRN: 123825W

Sd/-
CA Mahendrasingh S Rao
Partner
M No.: 154239
UDIN: 25154239BMGYZR3920
Place : Ahmedabad
Date : 12-08-2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Ind AS Financial Statements:

Opinion

1. We have audited the accompanying IND AS financial statements of **M/s. VAGHANI TECHNO-BUILD LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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, 2025, the Profit (Including Other Comprehensive Income), the Changes in equity, and its cash flows for the year ended on that date.

Basis of Opinion

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

Key audit matters

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

KEY AUDIT MATTERS	AUDITOR'S RESPONSE
<p><u>Valuation of Inventories</u></p> <p>We identified the determination of net realisable value of work in progress as a key audit matter because of the inherent risks involved in estimating the costs to complete each inventory i.e Transfer of Development Rights (TDR) development project and the future selling prices for each TDR development projects. There also exists uncertainty regarding the eligibility of generating the TDR considering the extant regulations applicable to a project which entitles the original owner to claim TDR in the form of Development Rights Certificate (DRC) upon surrendering the compensation amount and complying with the conditions as may be prescribed by the Municipal authorities. Due to the peculiar nature of inventory, obtaining third party independent valuation of the inventory is also not possible. Due to the judgment and estimates involved in the management calculation of net realisable value, the same has been considered as key audit matter</p>	<p>Our procedures included discussion with the management on the reasonableness of the assumptions and our substantive procedures included:</p> <p>Our procedures in relation to the NRV of work-in-progress included:</p> <ul style="list-style-type: none"> • Evaluating the design, implementation. and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted cost, • Challenging the assumptions and judgments applied by management in estimating the NRV including evaluating the accuracy of management's prior period estimation; • We reviewed the information provided by the management with respect to valuation of such TDR development project in progress.

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management Responsibilities for the financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors are responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.

18. As required by Section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of written representation received from the directors as on 31st March 2025 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

f) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act; In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its Key Managerial Personnel. Hence reporting as required by section 197(16) is not applicable.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its financial statements - [Refer Note No 16]

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

For Purushottam Khandelwal & Co.

Chartered Accountants

Firm Registration No: 0123825W

Sd/-

CA Mahendrasingh Rao

Partner

M.No.: 154239

UDIN: 25154239BMGYXF4878

Place: Ahmedabad

Date: 26TH May, 2025

"Annexure A" to the Independent Auditors Report

(referred to in paragraph 17 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31st March, 2025.)

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.

(B) The Company does not have intangible assets and hence not applicable.

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

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

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

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

(B) The aggregate amount of loan advanced during the year to parties other than subsidiary, joint ventures and associates is Rs 16.18 Lakhs and balance outstanding as at the Balance Sheet date is Rs. 199.09 lakhs.;

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

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

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

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

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

(Rs. In Lakhs)

	Other Then Related Parties	Related Party	Total
Aggregate amount of loans / advances in nature of loans - Repayable on Demand or without specifying terms or period of repayment	Nil	86.44	86.44
Percentage of loans/ advances in nature of loans to the total loans	NA	100%	100%

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

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the FY 2024-25. 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, 2025 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

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

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

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

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

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

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

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

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

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

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Registration No: 0123825W

Sd/-
CA Mahendrasingh Rao
Partner
M.No.: 154239
UDIN: 25154239BMGYXF4878
Place: Ahmedabad
Date: 26th May, 2025

"Annexure – B" to the Independent Auditor's Report

(referred to in paragraph 18(e) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31st March, 2025.)

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

1. We have audited the internal financial controls over financial reporting of M/s. VAGHANI TECHNO-BUILD LIMITED ("the Company") as of 31st March, 2025 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, 2025, 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 Purushottam Khandelwal & Co.

Chartered Accountants

Firm Registration No: 0123825W

Sd/-

CA Mahendrasingh Rao

Partner

M.No.: 154239

UDIN: 25154239BMGYXE2947

Place: Ahmedabad

Date: 26th May, 2025

VAGHANI TECHNO-BUILD LIMITED 903 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER, GHATKOPAR-MAHUL ROAD, CHEMBUR (WEST), Mumbai, Maharashtra, India, 400089 CIN: L74999MH1994PLC187866 BALANCE SHEET AS AT 31st MARCH, 2025 (Amount in Lakhs)				
	Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
	ASSETS			
(I)	Non Current Assets			
	Property, Plant and Equipment	1	52,201.58	-
	Capital work in progress		-	-
	Other Intangible Assets		-	-
	Intangible Assets under development		-	-
	a) Financial Assets			
	i. Investments			
	ii. Trade Receivables			
	iii. Loans	2	19,908,942.00	19,461,057.00
	iv. Other Financial Assets			
	b) Deferred Tax Assets (Net)	3	5,683,519.00	5,402,256.04
	c) Other Non Current Assets	4	1,882,109.39	447,301.00
	Total Non-Current Assets		27,526,771.97	25,310,614.04
(II)	Current Assets			
	a) Inventories	5	45,032,712.00	45,032,712.00
	b) Financial Assets			
	i. Investments		-	-
	ii. Trade Receivables	6	5,400,000.00	-
	iii. Cash and Cash equivalents	7	359,486.44	93,179.54
	c) Current Tax Assets (Net)	8	164,017.00	566,762.00
	d) Other Current Assets	9	4,574,863.02	761,133.68
	Total Current Assets		55,531,078.46	46,453,787.22
	Total Assets (I + II)		83,057,850.43	71,764,401.26
	EQUITY AND LIABILITIES			
(I)	EQUITY			
	a) Equity Share Capital	10	52,200,000.00	52,200,000.00
	b) Other Equity	11	21,126,296.05	19,425,901.26
	Total Equity		73,326,296.05	71,625,901.26
(II)	LIABILITIES			
	Non-Current Liabilities			
	Financial Liabilities			
	i. Borrowings			
	ii. Other Financial Liabilities			
	Provisions			
	Employee Benefit Obligations			
	Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		-	-
	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	12	8,644,000.00	-
	ii) Trade payables	13		
	- Dues of micro enterprises and small enterprises		-	-
	- Dues other than micro enterprises and small enterprises		327,274.38	125,400.00
	iii) Other Financial Liabilities			
	b) Other Current Liabilities	14	760,280.00	13,100.00
	c) Provisions			
	d) Current Tax Liabilities (Net)	15	-	-
	Total Current Liabilities		9,731,554.38	138,500.00
	Total Liabilities		9,731,554.38	138,500.00
	Total Equity and Liabilities (I+II)		83,057,850.43	71,764,401.26
		16		
		1		
		2		
	Summary Of Significant Accounting Policies			
The accompanying notes are an integral part of the Financial Statements.				
As per our report of even date attached				
For PURUSHOTTAM KHANDELWAL & CO. CHARTERED ACCOUNTANTS FRN : 0123825W		FOR AND ON BEHALF OF THE BOARD		
sd/-		sd/-		
CA MAHENDRASINGH S RAO		JATINKUMAR TULSIBHAI PATEL	ARJUNKUMAR	sd/-
PARTNER		(CHAIRMAN & MANAGING	JAGDISHBHAI PATEL	
MEMBERSHIP NO. : 154239		DIRECTOR)	(WHOLE TIME DIRECTOR)	
PLACE : AHMEDABAD		DIN: 01473158	DIN: 08982762	
DATED : 26th May, 2025				
		sd/-	sd/-	
		PARTH TULSIBHAI PATEL	KIRTI PRAKASH	
		(DIRECTOR AND CFO)	LUDHRANI	
		DIN: 07289967	(COMPANY SECRETARY)	
			M. No. A71343	

VAGHANI TECHNO-BUILD LIMITED CIN: L74999MH1994PLC187866 903 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER, GHATKOPAR-MAHUL ROAD, CHEMBUR (WEST), Mumbai, Maharashtra, India, 400089 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025 (Amount in Lakhs)			
Particulars	Note No.	March 31, 2025	March 31, 2024
Income:			
Revenue from Operations		5,000,000.00	-
Other Income	17	1,740,171.00	1,650,127.00
Net gain on de-recognition of financial assets at amortized cost		-	-
Net gain on reclassification of financial assets		-	-
Total Revenue		6,740,171.00	1,650,127.00
Expenses:			
Cost of Construction		-	-
Purchases of Stock - in - Trade		-	-
Changes in Inventories of Work in Progress and Stock-in-Trade	18	-	-
Employee Benefits Expense	19	361,290.00	143,168.00
Depreciation		6,273.00	-
Finance Costs	20	-	-
Other Expenses	21	4,061,522.56	590,070.49
Total Expenses		4,429,085.56	733,238.49
Profit/(loss) before exceptional items and tax		2,311,085.44	916,888.51
Exceptional Items		-	0.00
Profit/(loss) before tax		2,311,085.44	916,888.51
Less: Tax expenses			
(i) Current Tax		510,000.00	143,034.61
(ii) MAT Credit Entitlement		-	-143,034.61
(iii) Tax of earlier years		0.00	-
(iv) Deferred Tax		100,690.61	192,866.19
Total Tax Expense		610,690.61	192,866.19
Profit/(loss) for the period from continuing operations	A	1700394.83	(1011773.45)
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) for the period from discontinued operations (after tax)		-	-
Profit/(loss) for the period		1700394.83	(1011773.45)
Other Comprehensive Income			
a. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
b. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B		-	-
Total Comprehensive Income for the period	A+B	1700394.83	(1011773.45)
Earning per equity share:	22		
(1) Basic		0.33	(0.19)
(2) Diluted		0.33	(0.19)
Face value per share		10.00	10.00
Summary Of Significant Accounting Policies	2		
The accompanying notes are an integral part of the Financial Statements.			
As per our report of even date attached			
For PURUSHOTTAM KHANDELWAL & CO. CHARTERED ACCOUNTANTS FRN : 0123825W sd/-		FOR AND ON BEHALF OF THE BOARD	
CA MAHENDRASINGH S RAO		sd/- JATINKUMAR TULSIBHAI PATEL	sd/- ARJUNKUMAR JAGDISHBHAI PATEL
PARTNER		(CHAIRMAN & MANAGING DIRECTOR)	(WHOLE TIME DIRECTOR)
MEMBERSHIP NO. : 154239		DIN: 01473158	DIN: 08982762
PLACE : AHMEDABAD DATED : 26th May, 2025		sd/- PARTH TULSIBHAI PATEL (DIRECTOR AND CFO) DIN: 07289967	sd/- KIRTI PRAKASH LUDHRANI (COMPANY SECRETARY) M. No. A71343

VAGHANI TECHNO-BUILD LIMITED 903 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER, GHATKOPAR-MAHUL ROAD, CHEMBUR (WEST), Mumbai, Maharashtra, India, 400089 CIN: L74999MH1994PLC187866 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025 (Amount in Lakhs)				
	2024-2025		2023-2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		23.11		9.17
Adjustment for:				
Interest received on loans given	(16.87)			(16.50)
Depreciation	0.06			-
Interest Paid on Loans taken		(16.81)		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6.30		(7.33)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN :				
Other Current Financial Assets	-		-	
Other Non Current Assets	(14.35)		(2.08)	
Other Current Assets	(38.14)		(0.78)	
Trade Receivables	(54.00)		0.00	
Trade Payables	2.02		(0.24)	
Other Current Liabilities	7.47		(1.38)	
		(96.99)		(4.48)
Cash Generated from (used in) Operations		(90.70)		(11.81)
Direct Taxes Paid	-4.89	(4.89)		0.43
NET CASH GENERATED FROM (LOST IN) OPERATING ACTIVITIES		(95.59)		(11.38)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Loans given during the year	-		-	
Purchase of Fixed Assets	(0.58)	(0.58)		
Interest received on Loan given	-		-	
		-		-
NET CASH FROM (USED IN) INVESTING ACTIVITIES		(0.58)		0.00
C) CASH FLOW FROM FINANCING ACTIVITIES				
Loans given during the year	(16.18)		-	
Repayment of Loan given	11.71		(5.05)	
Interest received on Loan given	16.87		16.50	
Proceeds from Borrowings	95.51		-	
Repayment of Borrowings	(9.07)		-	
Interest Paid on Borrowings	-		-	
NET CASH USED IN FINANCING ACTIVITIES		98.83		11.45
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		2.66		0.07
OPENING BALANCE OF CASH & CASH EQUIVALENTS		0.93		0.86
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		3.59		0.93
		2.66		0.07
Notes:				
Closing Balance of Cash & Cash Equivalents (Refer Note No. 9)				
1	<u>Cash and Cash Equivalents Includes:</u>	As at		As at
	Cash in Hand	31.03.2025		31.03.2024
		0.86		0.86
	<u>Balance with Schedules Banks</u>			
	- in Current Account	2.74		0.07
		3.59		0.93
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 PURUSHOTTAM KHANDELWAL & CO.		FOR AND ON BEHALF OF THE BOARD		
CHARTERED ACCOUNTANTS				
FRN : 0123825W				
SD/-		SD/-	SD/-	
CA MAHENDRASINGH S RAO		PARTH TULSIBHAI PATEL	ARJUNKUMAR JAGDISHBHAI PATEL	
PARTNER		(CHAIRMAN, DIRECTOR AND CFO)	(WHOLE TIME DIRECTOR)	
MEMBERSHIP NO. : 154239		DIN: 07289967	DIN: 08982762	
PLACE : AHMEDABAD		SD/-	SD/-	
DATED : 26th May, 2025		JATINKUMAR TULSIBHAI PATEL	KIRTI PRAKASH LUDHRANI	
		(MANAGING DIRECTOR)	(COMPANY SECRETARY)	
		DIN: 01473158	M. No. A71343	

VAGHANI TECHNO-BUILD LIMITED
903 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER, GHATKOPAR-MAHUL ROAD,
CHEMBUR (WEST), Mumbai, Maharashtra, India, 400089
CIN: L74999MH1994PLC187866

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Lakhs)

A. Equity Share Capital

1) Current Reporting Period

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

During the year ended 31st March 2025, there has been a significant change in the promoter shareholding structure. Certain promoters who held shares as of 31st March 2024 no longer hold shares as of 31st March 2025. The key changes are summarized below:

- 1 **Govind J. Vaghani, Kantilal M. Savia, Gunvanti Popatlal Gala, and Kartik Popatlal Gala**, who collectively held 3,358,294 shares (representing ~64.33% of total shares as of 31st March 2024), have ceased to hold shares in the Company as of 31st March 2025.
- 2 New promoter shareholding has been acquired by **Arjinkumar Jagdishbhai Patel, Jatinkumar Tulsibhai Patel, Parth Tulsibhai Patel, and Meet Govind Vaghani**, aggregating to 3,855,975 shares (representing 73.87% of total shares as of 31st March 2025).

1) Previous Reporting Period

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

B. Other Equity

Particulars	Reserves and Surplus Retained Earnings*	Total
Balance as at 31st March, 2023	204.39	204.39
Profit/(Loss) for the year	(10.12)	(10.12)
Balance as at 31st March, 2024	194.26	194.26
Profit/(Loss) for the year	17.00	17.00
Balance as at 31st March, 2025	211.26	211.26

*This reserve represents 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 **PURUSHOTTAM KHANDELWAL & CO.**
CHARTERED ACCOUNTANTS
FRN : 0123825W

FOR AND ON BEHALF OF THE BOARD

SD/-
CA MAHENDRASINGH S RAO

SD/-
PARTH TULSIBHAI PATEL

SD/-
ARJUNKUMAR JAGDISHBHAI PATEL
(WHOLETIME DIRECTOR)

PARTNER

(CHAIRMAN, DIRECTOR AND CFO)

MEMBERSHIP NO. : 154239

DIN: 07289967

DIN: 08982762

PLACE : AHMEDABAD

SD/-
JATIN TULSIBHAI PATEL
(MANAGING DIRECTOR)
DIN: 01473158

SD/-
KIRTI PRAKASH LUDHRANI
(COMPANY SECRETARY)
M. No. A71343

DATED : 26th May, 2025

1 COMPANY OVERVIEW

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

2 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 .

(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.

VAGHANI TECHNO-BUILD LIMITED

Note no :-1 Fixed Assets

Statement of Financial Position													
PARTICULARS	GROSS BLOCK		DEPRECIATION								NET BLOCK		
	AS AT 01/04/2024	ADDITIONS	DISPOSALS	Impairment Losses	AS AT 31/3/2025	AS AT 01/04/2024	PROVIDED DURING THE YEAR ON OPENING	PROVIDED DURING THE YEAR ON ADDITIONS	Disposal Depreciation Recouped	DEDUCTED DURING THE YEAR	Total Depreciation	AS AT 31/3/2025	AS AT 31/03/2024
(a) TANGIBLE ASSETS Computers	-	58,474.58	-	-	58,474.58	-	-	6,273.00		-	6,273.00	52,201.58	-
Total	-	58,474.58	-	-	58,474.58	-	-	6,273.00		-	6,273.00	52,201.58	-

VAGHANI TECHNO BUILD LIMITED

(Amount in Lakhs)

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2025

2 LOANS

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
(Unsecured, Considered Good, unless specified otherwise, Loan to Related Party)		
Inter - Corporate Deposits (Refer Note No. 2.1)	199.09	194.61
Other	-	-
Total	199.09	194.61

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	2024-2025		2023-2024	
	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	199.09	100	194.61	100
Total	199		195	

3 DEFERRED TAX ASSETS

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Minimum Alternate Tax Credit Entitlement (Refer Note No. 3.1)	56.85	53.03
Provision for Expected Credit Loss on Receivables (Refer Note No. 3.1)	-	-
On account of Business Loss carried forward	-	0.99
On account of temporary difference in WDV of Assets	-0.01	-
Total	56.84	54.02

Note No. 3.1

Particulars	Net Balance as on 01.04.2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Net Balance as on 31.03.2025
Deferred Tax Assets				
Minimum Alternate Tax Credit Entitlement	53.03	-	-	53.03
Provision for Expected Credit Loss on Receivables	16.90	-	-	16.90
On account of Business Loss carried forward	-15.91	(0.99)	-	-16.90
	54.02	(0.99)	-	53.03

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

Income Tax

(Rupees in Lakhs)

The major components of Income Tax Expense for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit and Loss:		
Current Tax	5,10,000.00	1.43
Deferred Tax	1,00,690.61	19.29
	610690.61	20.72

Income Tax

(Rupees in Lakhs)

The major components of Income Tax Expense for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit and Loss:		
Current Tax	5,10,000.00	1.43
Deferred Tax	1,00,690.61	19.29
	610690.61	20.72

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before income tax expense	23,11,085.44	9.17
Tax at the Indian tax rate 26.00 % (P.Y. 31 March 2021: 26.00 %)	-	-
Add: Items giving rise to difference in Tax		
Permanent Difference	-	-
Timing Difference	100690.61	19.29
Tax for earlier years	-	-
Others	-	-
Income Tax Expense	100690.61	19.29

4 OTHER NON CURRENT ASSETS

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Advance Tax (net of Provision for Taxation)		
Capital Advance	12.50	-
Other than Capital Advance	6.32	4.47
Total	18.82	4.47

5 INVENTORIES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Work-in-progress (TDR Projects)	450.33	450.33
Total	450.33	450.33

6 TRADE RECEIVABLES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured		
Considered Good	54	-
Credit impaired	-	-
Less: Allowance for Expected Credit Loss (Refer Note No. 6.1)	-	-
Total	54.00	-

Note No. 6.1: Movement in the allowance for Doubtful Receivables

Balance at the beginning of the year	-	-
Additions/(Deletions) during the year	-	-
Balance at the end of the year	-	-

7 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
a) Balance with Banks		
- in Current Accounts	2.74	0.07
b) Cash on hand	0.86	0.86
Total	3.59	0.93

Foot notes:

Non Cash Transactions:

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

8 CURRENT TAX ASSETS (Net)

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Advance Tax (net of Provision for Taxation)	1.64	5.67
Total	1.64	5.67

9 OTHER CURRENT ASSETS

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Unsecured, considered good unless otherwise stated		-
Advance to Supplier or service provider	-	-
Balances with Governmental/Statutory Authorities	0.73	7.36
Advance recoverable in cash or in kind or for value to be received	44.55	0.25
Accrued Interest	0.46	
Loan to Related Parties		
Other Recoverables	-	-
Advances to employees		
Balances with government authorities		
Receivable against sale of property		
Unamortised premium on forward contract		
Other		
Loans and advances to related parties (VIP BD Manufacturing Pvt Ltd)		
Total	45.75	7.61

10 EQUITY SHARE CAPITAL		
Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Authorized Share Capital		
3,00,00,000 Equity shares, Rs. 10 /-par value (Previous Year : 1,00,00,000 Equity shares, Rs. 10 /- par value)	3,000.00	1,000.00
	3,000.00	1,000.00
Issued, Subscribed and Fully Paid Up Share Capital		
52,20,000 Equity shares, Rs. 10 /- par value (Previous Year : 52,20,000 Equity shares, Rs. 10 /-par value)	522.00	522.00
Total	522.00	522.00

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2025:

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	52.20	522.00	52.20	522.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	52.20	522.00	52.20	522.00

Note No 10.2 Terms/Rights attached to equity shares

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

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

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

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
	No. of shares held	% held	No. of shares held	% held
Govind J. Vaghani	-	0.00%	15,95,885	30.57%
Kantilal M. Savla	-	0.00%	7,83,649	15.01%
Gunvanti Popatlal Gala	-	0.00%	4,89,380	9.38%
Kartik Popatlal Gala	-	0.00%	4,89,380	9.38%
Arjunkumar Jagdishbhai Patel	13,11,031	25.12%	-	0.00%
Jatinkumar Tulsibhai Patel	12,72,472	24.38%	-	0.00%
Parth Tulsibhai Patel	10,30,072	19.73%	-	0.00%

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

Sr. No.	Promoter Name	As at 31st Mar, 2025		
		No. of shares	% of total shares	% change during the year
1	Arjunkumar Jagdishbhai Patel	13,11,031	25.12%	-
2	Jatinkumar Tulsibhai Patel	12,72,472	24.38%	-
3	Parth Tulsibhai Patel	10,30,072	19.73%	-
4	Meet Govind Vaghani	2,42,400	4.64%	-
	TOTAL	3855975	73.87%	-

Sr. No.	Promoter Name	As at 31st Mar, 2024		
		No. of shares	% of total shares	% change during the year
1	GOVIND JIVRAJBHAI VAGHANI	1595743	30.57%	-
2	KANTILAL MANILAL SAVLA	783649	15.01%	-
3	GUNVANTI POPATLAL GALA	489380	9.38%	-
4	KARTIK POPATLAL GALA	489380	9.38%	-
5	MEET GOVIND VAGHANI	242400	4.64%	-
6	KIRTI GOVIND VAGHANI	118117	2.26%	-
	TOTAL	3718669	71.24%	-

11 OTHER EQUITY		
Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Reserve & Surplus*		
Retained Earnings #	211.26	194.26
Total	211.26	194.26

* For movement, refer Statement of Changes in Equity

Note No. 11.1		
Retained Earnings		
Opening Balance	194.26	204.38
Less: Expected Credit Loss adjustment on the date of transition	-	-
Add: Net Profit after tax transferred from Statement of Profit & Loss	17.00	-10.12
Closing Balance	211.26	194.26

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

12 Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured:		
Loan from Related Parties		
- Loan from Directors (Refer Note No. 12.1)	86.44	-
Total	86.44	-

Note No. 12.1

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

13 TRADE PAYABLES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Dues of micro and small enterprises (Refer Note No. 13.1 & 13.2)	-	-
Dues of other than of micro and small enterprises	3.27	1.25
Total	3.27	1.25

Note No. 13.1

Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.

	As at Mar 31, 2025	As at Mar 31, 2024
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the	Nil	Nil
amount of the payment made to the supplier beyond the appointed day during each accounting year.		
(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	Nil	Nil
without adding the interest specified under the Micro, Small, Medium Enterprise Development Act, 2006.		
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small	Nil	Nil
enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Note No. 13.2

Particulars	2024-25 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	3.27	-	-	-	3.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					3.27

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

14 OTHER CURRENT LIABILITIES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Statutory Dues Payable	0.60	0.13
Book Overdraft	-	-
Sundry Creditors for expenses	7.00	-
Total	7.60	0.13

15 CURRENT TAX LIABILITIES (net)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Provision for income tax (net of advance tax)	-	-
Total	-	-

15.1 Provision of Income Tax is made after considering depreciation, deduction and allowances allowable under Income Tax Regulations.

16 CONTINGENT LIABILITIES

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Disputed Income Tax Liabilities	105.95	105.95
Total	105.95	105.95

NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

17 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income (Refer Note No. 17.1)	17.40	16.50
Consultancy Income	50.00	
	<u>67.40</u>	<u>16.50</u>

Note No. 17.1

Interest Income on Inter-Corporate Deposits	16.87	16.50
	<u>16.87</u>	<u>16.50</u>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Work in progress - TDR Projects</u>		
Opening Stock	450.33	450.33
Less: Closing Stock	(450.33)	(450.33)
	<u>-</u>	<u>-</u>

19 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	3.61	1.43
	<u>3.61</u>	<u>1.43</u>

20 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses (Refer Note No. 20.1)	-	-
	<u>-</u>	<u>-</u>
 Note No. 20.1		
Interest on Loan from Directors	-	-
	<u>-</u>	<u>-</u>

21 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors Remuneration (Refer Note No. 21.1)	2.46	1.36
Legal and Professional Fees	6.25	-
Rate & Taxes	0.04	0.04
Provision for Bad Debts written back	-	-
Bad Debts written off	-	-
Annual Listing Fees	3.25	3.25
Consultancy	1.35	0.33
Miscellaneous Expenses	27.27	0.93
	40.62	5.90

Note No. 21.1 : Payment to Statutory Auditors**As auditor :**

Audit Fee (including limited review)	1.31	1.31
Tax Audit Fee	-	-
	<u>1.31</u>	<u>1.31</u>

In other capacity :

Other Services	-	-
	<u>-</u>	<u>-</u>
	<u>1.31</u>	<u>1.31</u>

22 EARNING PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit attributable to Equity Shareholders (Rs.)	17.00	(10.12)
(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.)	0.33	(0.19)

VAGHANI TECHNO-BUILD LIMITED

23 Financial Risk Management

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

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

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

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

(A) Credit Risk

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

Credit Risk Management

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

The maximum exposure to credit risk as at 31 March 2025 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	2024-25	2023-24
Loss allowance as at the beginning of the Year	-	-
Change in loss allowance	-	-
Loss allowance as at the end of the year	-	-

(B) Liquidity Risk

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

24 Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

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 2025*	31st March 2024*
Borrowing	86.44	-
Less : Cash & Cash Equivalents	3.59	0.93
*Net Debt	82.85	-
Total Equity +Net Debt	816.11	716.26
Gearing ratio#	0.10	-

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

Debt is defined as long term and short term borrowings including current maturities

Total Equity (as shown in the Balance Sheet) includes Issued Capital and all other Equity Reserves

VAGHANI TECHNO-BUILD LIMITED

25 RELATED PARTY DISCLOSERS

A. Names of related parties and description of relationship:

1. Key Management Personnel

Mr. Arjinkumar Jagdishbhai Patel
Mr. Jatinkumar Tulsibhai Patel
Mr. Parth Tulsibhai Patel
Mr. Meet Govind Vaghani

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	2024-25	2023-24
1. Integrated Spaces Limited	Loan receivable at the beginning of the year	194.61	189.56
	Loan given during the year / Interest	16.18	16.50
	Loan received back during the year	11.71	11.45
	Loan receivable at the year end	199.09	194.61
	Inerest Received on the loan given	15.18	16.50
2. Mr. Arjinkumar Jagdishbhai Patel	Loan payable at the beginning of the year	-	-
	Loan received during the year / Interest	30.94	-
	Loan paid back during the year	-	-
	Loan payable at the year end	30.94	-
	Inerest on the loan received	-	-
3. Mr. Jatinkumar Tulsibhai Patel	Loan payable at the beginning of the year	-	-
	Loan received during the year / Interest	21.59	-
	Loan paid back during the year	0.22	-
	Loan payable at the year end	21.38	-
	Inerest on the loan received	-	-
4. Mr. Parth Tulsibhai Patel	Loan payable at the beginning of the year	-	-
	Loan received during the year / Interest	42.98	-
	Loan paid back during the year	8.85	-
	Loan payable at the year end	34.13	-
	Inerest on the loan received	-	-

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

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

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

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

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

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

For PURUSHOTTAM KHANDELWAL & CO.
CHARTERED ACCOUNTANTS
FRN : 0123825W

FOR AND ON BEHALF OF BOARD

SD/-
CA MAHENDRASINGH S RAO

PARTNER
MEMBERSHIP NO. : 154239

SD/-	SD/-
ARJUNKUMAR	PARTH TULSIBHAI
JAGDISHBHAI PATEL	PATEL
(WHOLE TIME DIRECTOR)	DIRECTOR
DIN: 07289967	DIN: 08982762

PLACE : AHMEDABAD
DATED : 26th May, 2025