



VAX HOUSING FINANCE CORPORATION LTD.

VAX HOUSING FINANCE CORPORATION LIMITED

17th ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

Mr. Vijaysingh N. Rathore

Mr. Kailash G. Gupta

Mrs. Rupa Amit Kanungo

Mr. Satish G. Kothari

Auditors

**NIRANJAN JAIN & CO.
307,308, Shital Varsha Arcade,
Opp. Girish Cold Drinks,
C.G. Road
Ahmedabad – 380009**

Banker

**Kotak Mahindra Bank
Ahmedabad**

Branch

**Nr. Sardul Sports School
Gajner Road
Bikaner, Rajasthan**

REGISTERED OFFICE

**Liverpool House, Nr. Navarangpura Crossing,
Mithkhali Road Navarangpura
Ahmedabad-380009**

Ph: 0091-79-66143942, Fax-079-66143941

E-mail: vaxgroup2@rediffmail.com



VAX HOUSING FINANCE CORPORATION LTD.

NOTICE

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting of **VAX HOUSING FINANCE CORPORATION LIMITED** will be held at Registered Office situated at Liverpool House, Nr. Navarangpura Crossing, Mithkhali Road Navarangpura, Ahmedabad-380 009, on Friday the 30th September, 2011 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Profit & Loss Account for the period ended on 31st March, 2011 and the Balance sheet as on the said date together with the Auditor's and Directors' Report thereon .
2. To appoint a Director in place of Mr. Vijaysingh Rathore, who retires by rotation and being eligible, offers him self for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Registered Office :
Liverpool House, Nr. Navarangpura Crossing,
Mithkhali Road Navarangpura
Ahmedabad-380009
Ph: 0091-79-66143942, Fax-079-66143941
E-mail: vaxgroup2@rediffmail.com

By Order of the Board

Kailash Gupta
MANAGING DIRECTOR

Date : 02/09/2011



VAX HOUSING FINANCE CORPORATION LTD.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **27th September, 2011 to 30th September, 2011 (Both days inclusive)** for the purpose of Annual General Meeting.
3. Members are requested to notify Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

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Ahmedabad-380009
Ph: 0091-79-66143942, Fax-079-66143941
E-mail: vaxgroup2@rediffmail.com

By Order of the Board

Kailash Gupta
MANAGING DIRECTOR

Date : 02/09/2011



VAX HOUSING FINANCE CORPORATION LTD.

DIRECTOR'S REPORT

Dear Members,

We have pleasure in presenting the Annual Report of the Company along with the audited statements of Accounts for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE:

During the year under review Company has earned income from operation Rs. 11966813/- compared to Rs. 43,03,812/- for the previous year.

Company has achieved a profit of Rs. 97,07,376/- compare to profit of Rs. 13,47,785/- for the previous year.

DIVIDEND

Company wants to reinvest the profits in to business for future growth therefore your directors are unable to recommend any dividend for the current financial year.

DEPOSITS

The Company has not accepted any Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and Rules made thereunder.

DIRECTORS

At the ensuing Annual General Meeting Mr. Kailash G. Gupta will retire by rotation and being eligible for offers himself for reappointment.



VAX HOUSING FINANCE CORPORATION LTD.

DIRECTOR'S REPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 , which requires company to give a Directors Responsibility statement , your directors hereby confirm -

That in preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.

That Company has selected Mercantile 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 profit or loss of the company for that period.

That the directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for the safeguarding the assets of the company and for preventing and detecting fraud and other Irregularations.

That the Directors had prepared the annual accounts on a going concern basis.

AUDITORS:

The Auditors M/s. Niranjan Jain & Co; Chartered Accountants, Ahmedabad, retire at the conclusion of the ensuing Annual General Meeting and offer themselves for reappointment. You are requested to appoint auditors and to fix their remuneration.

COMMENT ON AUDITORS' REPORT

The notes to the Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation under Section 217(3) of the Companies' Act, 1956.



PARTICULARS OF EMPLOYEES AND OTHERS

The company does not have any employee receiving remuneration of Rs.2,00,000/- per month or Rs.24,00,000/- per annum and therefore, no particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

As the company is not engaged in any manufacturing activities, Particulars regarding conservation of energy, Technology upgradation and Foreign Exchange earnings and outgo, pursuant of Companies (Disclosure of particulars in the report of Board of directors) Rules, 1988 is Nil.

APPRECIATION

The company places on record its deep appreciation for all those who have been associated with the company and have continued their support towards the growth and stability of the company.

PLACE : AHMEDABAD
DATE : 02/09/2011

For & on behalf of the
Board of Directors

Kailash Gupta
Managing Director

Vijaysingh Rathore
Managing Director

VAX HOUSING FINANCE CORPORATION LIMITED

Compliance report on corporate governance

The company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribe by SEBI. The company respects the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders.

Board of directors:

Composition and category of directors of March 31st, 2011 is as follows.

Category	No. of directors	%
Promoter directors	2	50
Non-executive, Independent directors	2	50
Total	4	100

Attendance of each director at the Board of Directors meetings and the last AGM

Directors	No. of Board meetings Held	No. of Board meetings attended	Last AGM attendance (Yes/No)
Mr. Kailash G. Gupta	7	7	Yes
Mr. Vijaysingh Rathore	7	7	Yes
Mr. Satish G Kothari	7	7	Yes
Mrs. Rupa Amit Kanungo	7	7	N.A.

Number of board of directors meetings held, dates on which held

Seven board meetings were held during the year. The dates on which the meetings were held are as follows:

06th May 2010, 31th July 2010, 18th August 2010, 26th August 2010, 15th September 2010, 11th October 2010, 01st November 2010, 31st January 2011 and 03rd March, 2011.



None of the non-executive directors of the company have any pecuniary relationships or transactions with the company.

There is no compensation package for non-executive directors and Company has an executive chairman.

Audit Committee:

Company has formed audit committee comprising of Independent directors. The audit committee meetings are held prior to the meeting of Board of Directors approving the provisional / un-audited results of the Company and audited results.

Composition, name of members

The Audit Committee met 5 times during the year on 28th April 2010, 30th July, 2010, 18th September 2010, 30th October 2010 and 30th January 2011 and the attendance of members at the meeting was as follows:

Name of the Member	Status	No. of Meetings attended
Mr. Satish G Kothari	Chairman	5
Mrs. Rupa Amit Kanungo	Member	5
Mr. Kailash G. Gupta	Member	5

Brief description of terms of reference

The audit committee is looking at effective supervision of the financial reporting process and ensuring financial and accounting controls. The committee periodically interacts with the statutory auditors and Head accounts & finance to discuss internal control and financial reporting issues. The committee provides the overall direction on the risk management policies, including the focus of management audit. The committee has full access to financial data and to members of the company's staff. The committee reviews the annual and half yearly financial statements before they are submitted to the board. The committee also monitors proposed changes in accounting policies, reviews internal audit functions and discusses the accounting implications of major transactions.

Remuneration Committee:

During the Year under review Company has not paid any Remuneration to its Managing Directors.



Investor grievance committee:

Company has formed Investor grievance committee. The committee oversees the share transfers as well as takes care of investor grievances.

The Committee met on 21th October, 2010 and the attendance of members at the meeting was as follows:

Name of the Member	Status	No. of Meetings attended
Mrs. Rupa Amit Kanungo	Chairman	1
Mr. Vijaysingh Rathore	Member	1

Name and designation of compliance officer:

Mr. Kailash G. Gupta (Jt. Managing Director)

Number of shareholders complaints received, solved and pending complaints.

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/ Refund / Demat	0	0	0
Stock Exchange	0	0	0
SEBI	0	0	0

The company has attended to the most of the investors grievances / correspondence with in a period of 10 days from the date of the receipt of the same.

General Body Meeting:

Location and time for the last three AGM's

Year	Date	Venue	Time
2007-2008	30 th September 2009	301, Simandhar Estate, Opp. Sakar-III, Opp. Gujarat High Court, Ashram Road, Ahmedabad	11.30 A.M.



2008-2009	30 th September 2010	301, Simandhar Estate, Opp. Sakar-III, Opp. Gujarat High Court, Ashram Road, Ahmedabad	11.30 A.M.
2009-2010	30 th September 2010	301, Simandhar Estate, Opp. Sakar-III, Opp. Gujarat High Court, Ashram Road, Ahmedabad	11.30 A.M.

During the period under report no Extraordinary General Meeting was held.

Disclosures:

None of the transactions with any of the related parties were in conflict with the interest of the company.

Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.

None

Means of communication:

Quarterly results are generally published in Western Times English & Gujarati Edition, Business Standard, Loksata and Jansata

Shareholders Information :

- | | |
|--|---|
| 1).Annual General Meeting
Day, Date, Time and Venue | Friday, 30 th September, 2011 at 11.00 a.m.
Liverpool House, Nr. Navarangpura Crossing,
Mithkhali Road Navarangpura
Ahmedabad-380009 |
| 2.) Financial Year/ Calendar | 1 st April, 2010 to 31 st March,2011 |
| 3.)Date of Book Closure | 27 th September, 2011 to 30 th
September, 2011 (both days inclusive) |



9) Shares under Lock-in

No shares were under look-in period from 1st April 2010 to 31st March 2011.

10) Investors' correspondence may be addressed to:

Link Intime India Private Limited
211, Sudarshan Complex,
Near Mithakhali Under Bridge
Navrangpura, Ahmedabad

11) Shareholding Pattern as on 31st March, 2011

Category	No. of Shares held	% of holding
Promoters	710821	14.21
Mutual Funds	-	-
Banks and Financial Institutions	-	-
Insurance Companies	-	-
Foreign Institutional Investors	-	-
Private Bodies Corporate	788910	15.77
Indian Public	3501729	69.99
NRIs/OCBs	1740	0.03
GDR/DR	-	-
Grand Total	5003200	100.00

12) Distribution of shareholding as on 31st March 2011

Share holding Nominal value (1)	Share holders		Share amount	
	Numbers (2)	% of total (3)	In Rs. (4)	% of total (5)
Upto - 5,000	2427	77.64	653367	13.06
5,001 - 10,000	260	8.3	233954	4.68
10,001 - 20,000	161	5.15	252578	5.05
20,001 - 30,000	121	3.87	320932	6.41
30,001 - 40,000	38	1.22	129467	2.59
40,001 - 50,000	27	0.87	128665	2.57
50,001 - 1,00,000	44	1.40	324958	6.49
1,00,001 & Above	48	1.55	2959279	59.15
TOTAL	3126	100.00	50032000	100

13) Plant Location

Company being a finance company details regarding location of plant did not applicable.

Address for Communication: Liverpool House,
Nr. Navrangpura Crossing ,
Mithakhali Road Navrangpura,
Ahmedabad – 380009.

Name of Compliance Officer: Kailash G. Gupta
(Jt. Managing Director)

AUDITORS CERTIFICATE

To the members of
Vax Housing Finance Corporation Limited

- 1 We have examined the compliance of conditions of Corporate Governance by VAX HOUSING FINANCE CORPORATION LIMITED for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company ,with Stock Exchanges .
- 2 The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3 In our opinion and to the best of our information and according to the explanations given to us we certify that the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements have been complied with in all material aspects by the company.
- 4 We state that in respect of investor grievances received during the year ended 31st March 2011, no investor grievances are pending against the Company for a period exceeding one month as per the records maintained by the Company and presented to the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Niranjana Jain & Co.
Chartered Accountants

Place : Ahmedabad
Date : 2nd September, 2011

AUDITORS REPORT

To,
The Members of
VAX HOUSING FINANCE CORPORATION LIMITED
AHMEDABAD

We have audited the attached Balance Sheet of VAX HOUSING FINANCE CORPORATION LIMITED as at 31st March, 2011 and also the profit and Loss Account for the Year ended on that date annexed thereto. These financial statements are the responsibility of the Company `s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows :-

1. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India, in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referers to in paragraph above.
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
 - c. The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Profit and Loss Account dealt with this report comply with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956:

- e. On the basis of written representation received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report
- f. That none of the Directors is disqualified as on 31st March, 2011 from being appointed as Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- g. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read together with the Company's Accounting Policies and the Notes thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- I. In the case of the Balance Sheet, of the state of affairs of the Company as on 31st March 2011, and
 - II. In the case of the Profit and Loss Account of the Profit of the Company for the Year ended on that date: and

For, NIRANJAN JAIN & CO.
(Chartered
Accountants)

Date : 02-09-2011
Place: Ahmedabad

(NIRANJAN JAIN)

Proprietor
Mem. No. 47811

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of our Report of even date:

1. a). The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) All the assets have not been physically verified by the management during the year but there is regular program of verification. Which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As explained the reconciliation of physical inventory of all assets with book records is almost over and the Company is in process of reconciliation of physical inventory with book records in respect of all the assets.

c) During the year, Company has disposed of office Buiding, Furniture, Vehicle, Air conditioner, Ele. Installation and Machinery.

2. (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b)In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(C) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory the discrepancies noticed on physical verification of inventory as compared to the boos records were not material and have been properly dealt with in the books of account.

3. (a) accounting to information and explanations given to us, the Company has not taken loan from the parties listed in the Register maintained under Section 301 of the Companies Act, 1956 : the Company has granted unsecured loan to

associates Company, listed in the Register maintained under section 301 of the Companies Act, 1956

(b) According to the information and explanations given to us, in our opinion, the rate of interest and other terms and conditions of above loan granted by the Company, are not prima facie, prejudicial to the company.

(c) According to the information and explanations given to us, the company to whom loan and advance in the nature of loan have been given is replying the principal amount as stipulated and is also regular in payment of interest.

(d) There is no overdue amount of loan granted to the company listed in the register maintained under section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the Company and nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 58A and 58AA of Companies Act, 1956, and Rules there under are not applicable to the Company.
6. In our opinion, an internal audit system is not applicable to the company.
7. We have broadly reviewed the books of account maintained by the company. The company is not required to maintain cost records as prescribed by Central Government u/s 209 (1) (d) of the Companies Act, 1956. as it did not carry any manufacturing activity and are of the opinion that prima-facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examinations of the records with a view to determining whether they are accurate or complete.
8. As per the information and explanations given to us, no undisputed amount payable in respect of Income tax, custom duty and excise duty were remaining outstanding as on 31st March, 2011 for a period of six months form the date they become payable.
9. The Company has accumulated losses as at the end of the year and the Company has incurred cash losses during current financial year.
10. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not

defaulted in the repayment to dues to financial institutions. Banks and debentures and other securities.

11. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The provisions of any special status applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
13. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
14. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan hence question of its application for the purpose for which it is obtained does not arise.
15. The company has not made any preferential allotment to parties and companies - covered under register maintained under section 301 of the Companies Act, 1956. During the year and question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise.
16. The company has not raised money by any public issues during the year.
17. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For, NIRANJAN JAIN & CO.
Chartered
Accountants

Date : 02-09-2011
Place : Ahmedabad

NIRANJAN JAIN
Proprietor
Mem. No.
47811

**VAX HOUSING FINANCE CORPORATION LTD.**

BALANCE SHEET AS ON 31st MARCH 2011

PARTICULARS	SCH.	3/31/2011	3/31/2010
SOURCES OF FUNDS			
1. SHARES HOLDER'S FUNDS			
A Share Capital	A	50032000	50032000
B Reserve & Surplus		<u>2755151</u>	<u>0</u>
		52787151	50032000
TOTAL		<u><u>52787151</u></u>	<u><u>50032000</u></u>
APPLICATION OF FUNDS			
1. FIXED ASSETS			
GROSS BLOCK	B	2847503	649503
LESS: DEPRECIATION		<u>741187</u>	<u>433108</u>
NET BLOCK		2106316	216395
2. INVESTMENT			
	C	46146510	29008000
3. CURRENT ASSETS, LOANS & ADVANCES			
A Sundry Debtors	D	11187563	2769000
B Cash & Bank Balance	E	552314	2749143
c Loans & Advances, Deposit	F	3046898	31746641
		<u>14786775</u>	<u>37264784</u>
Less :- Current Liabilities & Provision	G	<u>11725791</u>	<u>21882745</u>
		3060984	15382039
4. PROFIT & LOSS A/C.			
		0	3952225
5. BIKANER BRANCH			
		1473341	1473341
6. PRE OPERATIVE EXPS.			
		0	0
		<u><u>52787151</u></u>	<u><u>50032000</u></u>
Significant Accounting Policies & Note on Account	J	0	0

As per our attached audit report of even Date

For, Niranjn Jain & Co.
Chartered AccountantsFor & on Behalf of Board
For, Vax Housing Finance Corporation Ltd.(Niranjan Jain)
ProprietorKailash Gupta Vijaysingh Rathore
Mg. Director Mg. DirectorDate : 02-09-2011
Place : AhmedabadDate : 02-09-2011
Place : Ahmedabad

**VAX HOUSING FINANCE CORPORATION LTD.**

PROFIT & LOSS ACCOUNT AS ON 31st March, 2011

PARTICULARS	SCH.	3/31/2011	3/31/2010
1. INCOME			
INCOME FROM OPERATION	H	11966813	4303812
OTHER INCOME		0	0
	TOTAL	<u>11966813</u>	<u>4303812</u>
2. EXPENDITURES			
Administrative Expenses	I	1949937	2619455
Short Term Share Loss		0	0
	TOTAL	<u>1949937</u>	<u>2619455</u>
Profit Before Depreciation & Tax		10016876	1684357
Less : Depreciation		309500	86572
Profit after Depreciation & Before Tax		9707376	1597785
Less : Provision for Taxation		3000000	250000
Profit after Tax		6707376	1347785
Less : Lower Provision for Taxation		0	0
		6707376	1347785
Add : Balance Brought Forward		-3952225	-5300010
		<u>2755151</u>	<u>-3952225</u>

Significant Accounting Police &
Note on Account**J**

As per our attached audit report of even Date

For, Niranjn Jain & Co.
Chartered AccountantsFor & on Behalf of Board
For, Vax Housing Finance Corporation Ltd.(Niranjn Jain)
ProprietorKailash Gupta Vijaysingh Rathore
Mg. Director Mg. DirectorDate : 02-09-2011
Place : AhmedabadDate : 02-09-2011
Place : Ahmedabad



VAX HOUSING FINANCE CORPORATION LTD.

SCHEDULES FORMING PARTS OF BALANCE SHEET AND PROFIT & LOSS A/c.

PARTICULARS	3/31/2011	3/31/2010
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SCHEDULE - "A" SHARE CAPITAL

AUTHORISED CAPITAL

55,00,000 Equity Share of Rs. 10/- Each (Pre. Year 55,00,000 Eq. Share of Rs. 10/- Each)	55000000	55000000
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Issued, Subscribed & Paid Up Capital 5003200 Equity Share of Rs. 10/- each full Paid Up	50032000	50032000
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TOTAL	<u>50032000</u>	<u>50032000</u>
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SCHEDULE - "B" FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON	ADDITION	DEDUCTION	AS ON	AS ON	DEPRECI- ATION	ADJUST- MENT	AS ON	AS ON	AS ON
RS	01/04/10			31/03/11	01/04/10			31/03/11	31/03/11	31/03/10
Off. Equipme	396803	525000	0	921803	283349	192022	0	475371	446432	113454
Cycle	2000	0	2000	0	0	0	0	0	0	579
Computer &	250700	245000	0	495700	148338	117478	0	265816	229884	102362
Furniture	0	1430000	0	1430000	0	0	0	0	1430000	0
TOTAL	649503	2200000	2000	2847503	431687	309500	0	741187	2106316	216395
Pervious Yea	649503	0	0	649503	346536	86572	0	433108	216395	302967

SCHEDULE - "C" INVESTMENT

Quoted Shares	0	0
Unquoted Shares	46146510	29008000

TOTAL	<u>46146510</u>	<u>29008000</u>
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SCHEDULE - "D" SUNDRY DEBTORS

More than Six Month	0	0
Less than Six Month	11187563	2769000

TOTAL	<u>11187563</u>	<u>2769000</u>
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SCHEDULE - "E" CASH AND BANK BALANCES

Cash in hand	36702	43309
Bank Balance with Schedules Bank	515612	2309438
Ahmedabad Urban Bank (F.D.)	0	396396

TOTAL	<u>552314</u>	<u>2749143</u>
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**VAX HOUSING FINANCE CORPORATION LTD.**

SCHEDULES FORMING PARTS OF BALANCE SHEET AND PROFIT & LOSS A/c.

PARTICULARS	3/31/2011	3/31/2010
SCHEDULE - "F" LOAN & ADVANCES, DEPOSITES		
To Companies	2616898	5676045
To Deposit	30000	30000
To Others	400000	26040596
TOTAL	<u>3046898</u>	<u>31746641</u>
SCHEDULE - "G" CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	6900791	19157722
Bank	0	1000023
Provision for Exps.	4825000	1725000
TOTAL	<u>11725791</u>	<u>21882745</u>
SCHEDULE - "H" INCOME FROM OPERATION		
Trading Profit	11619563	0
Subscription	0	1875775
Interest Received	100110	120000
Share Trading Profit	244000	211100
Insurance Business Income	0	2096937
Discount Income	3140	0
TOTAL	<u>11966813</u>	<u>4303812</u>
SCHEDULE - "I" ADMINISTRATIVE EXPENSES		
Audit Fees	100000	100000
Advertisement Exps.	56325	0
Bank Charges	18739	17890
Conveyance exps.	65980	57360
Bikaner office Exps.	212565	210254
Hotel Exps.	25319	54024
Insurance Business Exps.	3606	0
Labour Charges	0	0
Listing Fees	110300	0
Legal Exps.	41965	57586
Income Tax Paid	0	0
Office Exps.	32828	82450
Office Rent Exps.	108000	120000
Out of Pocket Exps	2206	0
Postage & Telegram Exps.	15488	0
Pre-operative exps.	0	934734
Roc Exps.	1000	0
Stamp Duty	38475	0
Stationery & Printing Exps	20957	0
Misc. Exps.	156528	135491
Telephone exps	56580	42216
Travelling exps.	21776	238050
Staffwelfare Exps.	35650	29400
Salary & Staff Welfare	825650	540000
TOTAL	<u>1949937</u>	<u>2619455</u>

SCHEDULES – J (A) ACCOUNTING POLICIES / DISCLOSURES

1. Financial Statements are prepared under historical cost in accordance with accounting standards applicable in India.
2. Accounting policies not specified referred to otherwise are insistent with generally accepted accounting principles.
3. There is no any type of contingent liabilities.
4. A preliminary expense are amortized in ten equal annual installment on yearly basis as provided under section 35D of the income tax Act, 1961.
5. Depreciation had been provided on the fixed assets on the S.L.M. method u/s 205(2)(a) of the Companies Act, 1956 at the rates prescribed in schedule added or sold during the year has been calculated at pro-rate basis from the date of such addition or up to date of sale if any.
6. Fixed assets are stated of cost of Acquisition and Installation, less accumulated Depreciation.

(B) NOTES ON ACCOUNTS

1. Contingent Liabilities provided for in the books of accounts NIL.
2. Balance of Sundry Debtors, Creditors, Loans & Advances are subject to confirmation from respective parties and reconciliation, if any. The effect of the same which is not likely to be material will be adjusted at the time of confirmation /reconciliation.
3. There are no claims against the company, which are not acknowledged as debts.
4. There is no quantitative information, which is required to be given under paragraph 3, 4C, and 4D of part II of Schedule VI of the Companies Act, 1956.
5. There was no person employed by the company who was in receipt of remuneration, which in aggregate was not more than Rs. 6,00,000/- per annum if employed through out the year or Rs. 50,000/- per month if employed for a part of the year.
6. Payment to Auditors, include
a. Audit Fees,

31/03/2011	31/03/2010
Rs.100000/-	Rs. 100000/-
7. Previous year's figures have been regrouped and recast wherever necessary.

Signature to Schedules “A” to “J”

or and on behalf of Board
For, Vax Housing Finance Corporation Ltd.

Mg. Director/Director

Date : 02-09-2011
Place : Ahmedabad

For and on behalf of
For, Niranjani Jain & Co.
(Chartered Accountants)

(Niranjani Jain)
Proprietor
Mem. No. 47811
Date : 02-09-2011
Place : Ahmedabad

**DECLARATION BY THE MANAGING DIRECTOR
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To
The Members,
Vax Housing Finance Corporation Limited

I, Kailash G. Gupta, Managing Director of Vax Housing Finance Corporation Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2011.

KAILASH G. GUPTA
Managing Director

Date : 25/8/2011
Place : Ahmedabad.

Sd/-

Certificate by Chief Executive Officer / Chief Financial Officer of the Company.

- a) We have reviewed financial statement and cash flow statement for the year and that to the best of our knowledge and belief:
 - i) The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - ii) The 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 violating of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and 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) 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.

For Vax Housing Finance Corporation Limited

KAILASH G. GUPTA
Managing Director

VAX HOUSING FINANCE CORPORATION LIMITED

Registered Office :
Liverpool House, Nr. Navarangpura Crossing,
Mithkhali Road Navarangpura
Ahmedabad-380009
Ph: 0091-79-66143942, Fax-079-66143941
E-mail: vaxgroup2@rediffmail.com

ATTENDANCE SLIP

(Please Complete this attendance slip, and hand it over at the entrance of the meeting hall)

I, hereby record my presence at the Annual General Meeting of Vax Housing Finance Corporation Limited would held on 30th September, 2011 at Liverpool House, Nr. Navarangpura Crossing, Mithkhali Road Navarangpura, Ahmedabad-380 009, at 11.00 A.M.

Signature :

Folio No :

Name of the Shareholder :

VAX HOUSING FINANCE CORPORATION LIMITED

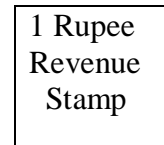
Registered Office :
Liverpool House, Nr. Navarangpura Crossing,
Mithkhali Road Navarangpura
Ahmedabad-380009
Ph: 0091-79-66143942, Fax-079-66143941
E-mail: vaxgroup2@rediffmail.com

PROXY FORM

Ledger Folio No.: _____

I/We _____ of _____ in the district of _____ being a member/members of **VAX HOUSING FINANCE CORPORATION LIMITED** hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 30th September, 2011 at 11.00 A.M. and at any adjournment thereof.

Signed this ____th day of _____, 2011.



Signature

Signature
Folio No :
No. of Shares held :

Note : The form duly completed should be deposited at the Registered Office of the Company at Liverpool House, Nr. Navarangpura Crossing, Mithkhali Road Navarangpura, Ahmedabad-380 009, not later than 48 hours before the time of the meeting.