



VAX HOUSING FINANCE CORPORATION LIMITED



VAX HOUSING FINANCE CORPORATION LIMITED

COMPANY REGISTRATION NO: 04-023147

CIN NO: L52100GJ1994PLC023147

22nd ANNUAL REPORT

2015-2016

REGISTERED OFFICE: 301, SIMANDHAR ESTATE,
NR SAKAR-III, INCOME TAX,
AHMEDABAD GUJARAT-380014

E-MAIL: vax1994@yahoo.co.in

NOTE TO THE SHAREHOLDERS

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting



VAX HOUSING FINANCE CORPORATION LIMITED

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TWENTY SECOND ANNUAL GENERAL MEETING PROGRAMME

DATE : 30TH SEPTEMBER 2016

DAY : FRIDAY

TIME : 11.30 A.M.

VENUE : 301, SIMANDHAR ESTATE,
NR SAKAR-III, INCOME TAX,
AHMEDABAD GUJARAT-380014

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VAX HOUSING FINANCE CORPORATION LIMITED

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BOARD OF DIRECTORS

Shri Kailash Gangasahay Gupta	Managing Director
Shri Vijaysingh Nanusingh Rathore	Managing Director
Shri Jimitkumar Dilipkumar Sanghvi	Independent Director
Shri Nirav Arvindkumar Shah	Independent Director
Shri Satish Chand	Independent Director
Smt. Julie Pareshbhai Joshi	Women Director

COMPANY LAW CONSULTANT

M/s Kamlesh M. Shah & Co.,
Company Secretaries,
801 – A, Mahalay Building,
Opp. Hotel President,
Off. C.G. Road,
Ahmedabad – 380 009

BANKERS OF THE COMPANY

CENTRAL BANK OF INDIA
HDFC BANK
SYNDICATE BANK
STATE BANK OF INDIA
THE AHMEDABAD URBAN CO-OP MERCANTILE BANK
SARVODAYA COMM. CO-OPERATIVE BANK

STATUTORY AUDITORS

M/S NIYATI PATEL & CO.
Chartered Accountants
Ahmedabad

LISTING AT MUMBAI

The Stock Exchange Mumbai
P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

REGISTERED OFFICE

301, SIMANDHAR ESTATE,
NR SAKAR-III, INCOME TAX,
AHMEDABAD GUJARAT-380014

COMPLIANCE OFFICER

SHRI VIJAYSINGH RATHORE
301, SIMANDHAR ESTATE,
NR SAKAR-III, INCOME TAX,
AHMEDABAD GUJARAT-380014



VAX HOUSING FINANCE CORPORATION LIMITED

VAX HOUSING FINANCE CORPORATION LIMITED

CIN: L65910GJ1993PLC020169

NOTICE

NOTICE is hereby given to the Members of the **VAX HOUSING FINANCE CORPORATION LIMITED** that 22nd Annual General Meeting of the Members of the Company will be held on FRIDAY, the 30th September, 2016 at 11.30 A.M. at the Registered Office of the Company at 301, SIMANDHAR ESTATE, NR SAKAR-III, INCOME TAX, AHMEDABAD GUJARAT-380014 to transact the following business:

ORDINARY BUSINESS

(1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. The Audited Balance Sheet as at 31/03/2016, the Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.

(2) To Appoint a Director in place of Shri Kailash Gangasahay Gupta, who retires by rotation and being eligible offers himself for reappointment.

(3) To Appoint a Director in place of Shri Vijaysingh Nanusingh Rathore, who retires by rotation and being eligible, offers himself for reappointment.

(4) To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to provisions of Section 139 (1) and other applicable provisions of the Companies Act 2013 read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules 2014 as in force, the consent of the members of the Company be and is hereby accorded to the Appointment of M/s. Niyati Patel & Co. (CA Firm No: 137165W) Proprietor Ms. Niyati Patel, Chartered Accountants, (CA Member No: 151039), as Statutory Auditors of the Company for the next 3 financial years i.e. for the financial years 2016- 17, 2017-18, 2018-19 and to fix their remuneration as per section 139(2) of the Companies Act 2013.

SPECIAL BUSINESS:

ITEM No. (5)

1. To appoint Mr. Nirav Arvindkumar Shah (DIN- 03490605) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Nirav A. Shah (DIN- 03490605) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2020.”

2. To appoint Mr. Jimitkumar Dilipkumar Sanghvi (DIN- 02978329) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-



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“RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Jimitkumar D. Sanghvi (DIN- 02978329) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2020.”

3. To appoint Mr. Satish Chand (DIN- 03567303) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Satish Chand (DIN- 03567303) who was appointed as director liable to retire by rotation at 18th Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2020.”

4. To appoint Mrs. Julie Pareshkumar Joshi (DIN- 06447148) as an Independent Cum Women Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

“RESOLVED THAT pursuant to the provisions of section 149, 152 and 161 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mrs. Julie P. Joshi (DIN- 06447148) who was appointed as director liable to retire by rotation at Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Cum Women Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2020.”

DATE : 30th May, 2016

PLACE: AHMEDABAD.

**BY ORDER OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED**

**SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND DIRECTOR
(DIN: 00283820)**

The Register of Members of the Company will remain closed from 23/09/2016 TO 30/09/2016 (both days inclusive)



VAX HOUSING FINANCE CORPORATION LIMITED

NOTES:

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
- 3) **A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.** A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) The Register of members and share transfer books of the Company shall remain closed from 23/09/2016 TO 30/09/2016 (Both days inclusive) as per the provisions of the Companies Act 2013 and the provisions of the SEBI (LODR), 2015.
- 5) Members desiring any information on accounts are requested to write to the Company 7 days before the meeting to enable the management to keep the information ready. Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, LINK INTIME INDIA (P) LIMITED. Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.
- 6) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only.
- 7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 8) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company



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9) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2016 is uploaded on the Company's website www.vaxhousing.com and may be accessed by the members.

10) Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.

11) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

12) However as pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Reg. 44 of the SEBI (LODR), 2015, the Company has not yet Signed Agreement with any of the Depositories for providing E-Voting Facilities to the Shareholders of the Company and thus Company has not provided the E-voting Facilities in the 22nd Annual General Meeting (AGM).

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013



VAX HOUSING FINANCE CORPORATION LIMITED

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

Item No: 4(1)(2) (3) & (4)

Mr. Nirav A. Shah (DIN- 03490605), Mr. Jimitkumar D. Sanghvi (DIN- 02978329), Mr. Satish Chand (DIN- 03567303) and Mrs. Julie P. Joshi (DIN- 06447148) are independent directors of the Company and have held the position as such for 5 Years.

As per the current provisions of company law and SEBI (LODR),2015, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi as independent directors under section 149 of the Act and SEBI (LODR),2015 to hold office for 3 (Three) consecutive years for a term up to the conclusion of 26th Annual General Meeting of the company in the calendar year 2019.

Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors.

The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi for the office of Directors of the Company.

The company has also received declarations from Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under Regulation of the SEBI (LODR),2015.

In the opinion of the Board, Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi fulfil the conditions for appointment as independent directors as specified in the Act and the Listing Agreement. Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi are independent of the management.

Brief resume of Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding as stipulated under Regulation of the SEBI (LODR),2015 with the stock exchanges.

DATE : 30th May, 2016
PLACE: AHMEDABAD.

**BY ORDER OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED**

SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00283820)

VAX HOUSING FINANCE CORPORATION LIMITED



VAX HOUSING FINANCE CORPORATION LIMITED

DIRECTORS' REPORT

To,
The Members,
VAX HOUSING FINANCE CORPORATION LIMITED.

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 22nd Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2016.

FINANCIAL HIGHLIGHTS

During the financial year 2015-16, the financial operational result of the Company is as follows:
(Amount in Rs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Total Income.	5,342,000	9,17,65,302
Total Expenses.	4,870,996	9,08,87,029
Exceptional Items	-	-
Profit Before Tax.	471,004	8,78,273
Depreciation.	104,496	5,99,138
Provision for Tax.	40,500	2,78,000
Differed Tax (Assets) Liability.	-	(2,78,000)
Fringe Benefit Tax	NIL	NIL
Excess Provision of IT Written Back	NIL	NIL
Net Profit/(Loss) for the Year	4,30,504	6,00,273

SHARE CAPITAL STRUCTURE

There was no change in Number of shares and value of shares in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

DIVIDEND



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During the year under review the directors have not recommended any Dividend to be paid in order to strengthen the long term resources of the Company.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund. There are no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures etc lying with the company which are required to be transferred to Investors Education and Protection Fund.

YEAR UNDER REVIEW

During the year under review your company had earned a total income of Rs.5,342,000 /- (Previous Year Rs. 9,17,65,302 /-). After meeting with the day to day and total expenses of Rs. 4,870,996/- (Previous year of Rs. 9,08,87,029/-), Fringe Benefit Tax of Rs. NIL (Previous year Rs. NIL /-) the company has earned a net Profit for the year of Rs. 430,504/- (Previous year Net Profit of Rs. 6,00,273/-).

BUY BACK OF SHARE CAPITAL

The Company had not made any Buy Back of its paid up equity shares during the year in terms of section 77A, 77AA and 77B of the Companies Act 2013. Hence no specific disclosure is required to be made in this report

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit or deposits from the public as defined under section 73(1) of Companies Act 2013.

COMPLIANCE TO CODE OF CORPORATE GOVERNANCE:



VAX HOUSING FINANCE CORPORATION LIMITED

The Complete Report on Corporate Governance is given separately after this report which is forming part of this report.

DEMATERIALIZATION OF SECURITIES:

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent LINK INTIME INDIA (P) LIMITED. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE 474 H 01014. Total Share dematerialized up to 31st March 2016 were **11257080** which **constitute 93.78% of total capital**. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separate Para in Corporate Governance Report.

DIRECTORS

Mr. Kailash G Gupta and Mr. Vijay Nanusingh Rathore, Directors of the Company retires by rotation as per provisions of the Act at this Annual General Meeting. However being eligible offers themselves for reappointment. Your Directors recommend appointing them by passing resolutions.

The Company has received declarations from Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi, the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under regulations of SEBI (LODR), 2015 with the Stock Exchanges. Members are requested to refer to the Notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Directors and the period of their appointment. The Board recommends the passing of the Resolutions at Item No. 4 (2), (3) of the Annual General Meeting Notice.

Formation of Audit Committee in Compliance to Section 177 of the Companies Act, 2013 and Regulation 27 of the SEBI (LODR), 2015 on Corporate Governance



VAX HOUSING FINANCE CORPORATION LIMITED

In Compliance with the provisions of Section 177 of the Companies Act 2013 your company has formed an Audit Committee within the Organization consisting of 3 independent directors. An Internal Auditors have been appointed as Advisors in their professional capacity on this committee. The area of operations and functional responsibilities assigned to the committee are as per the guidelines provided in SEBI (LODR),2015 for implementation of code of corporate governance. The Committee meets at least once in a quarter and gives its report of each meeting to the Board for its approval, record and information purposes. The detail of powers, responsibilities and system of functioning of this committee is given in report on Corporate Governance forming part of this report.

STATUTORY INFORMATION

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134 of the Companies Act-2013 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding the conservation of energy; technology absorption, foreign exchange earnings and outgo are not applicable to the company as Company is not manufacturing any product or providing any services. There was no foreign exchange earnings and outgo within the company during the year under review.

EMPLOYEES

There are no employees of the company who were in receipt of the remuneration of Rs.1.5 Cr. in the aggregate if employed for the year and in receipt of the monthly remuneration of Rs. 8,00,000/- in the aggregate if employed for a part of the year under review. Hence the information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended being not applicable is not given in this report.

DECLARATION BY INDEPENDENT DIRECTORS:

(Pursuant to Provisions of section 149(6) OF the Companies Act 2013)

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.



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- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
 - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
 - (v) Who possesses such other qualifications as may be prescribed.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 Clause (C) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2014-15, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2016, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss account of the Company for that period;



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- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 (1)

In compliance with Section 178 (1) as also in compliance with Clause 49 of the Listing Agreement, the Board of Directors do hereby declare that:

- a. The Company has proper constitution of the Board of Directors including independent directors in proportion as per requirement of clause 49 of the Listing Agreement. However, the Company is still in process for appointing a suitable person as woman director as required under Section 149 of the Companies Act, 2013.
- b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the Clause 49 of the Listing Agreement and provisions of the Companies Act 2013.
- c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
- d. The Company pays managerial remuneration to its Managing/Whole Time Directors based upon their qualification, experience and past remuneration received by them from their previous employers and company's financial position.
- e. The Independent Directors are paid sitting fee for attending Board and other committee meetings as decided by the Board from time to time. This sitting fee is decided considering the financial position of the company.
- f. The Company is not paying any commission on net profits to any directors.
- g. During the year the Board has met 4 times during the year. The details of presence of every director at each meeting of the Board including the meetings of the Committees, if any, are given in the reports of the Corporate Governance.

SYSTEM OF PERFORMANCE EVALUATION OF THE BOARD, INDEPENDENT DIRECTORS AND COMMITTEES AND INDIVIDUAL DIRECTORS

- 1. The Board makes evaluation of the effectiveness and efficiency of every individual director, committee of directors, independent directors and board as a whole.
- 2. For these purpose the Board makes evaluation twice in a year on a half yearly basis.



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3. The performance of individual directors are evaluated by the entire Board, excluding the Director being evaluated on the basis of presence of every directors at a meeting, effective participation in discussion of each of the business of agenda for the meetings, feedback receives from every directors on draft of the minutes and follow up for action taken reports from first line management.
4. Effectiveness and performance of various committees are evaluated on the basis of the scope of work assign to each of the committees the action taken by the committees are reviews and evaluated on the basis of minutes and agenda papers for each of the committee meetings.
5. The performance of independent directors are evaluated on the basis of their participation at the meetings and post meeting follow up and communication from each of such independent directors.

AUDITORS

STATUTORY AUDITOR

M/S. NIYATI PATEL & CO., present Statutory Auditors of the company have given their letter of consent and confirmation under provisions of Section 139(1) of Companies Act, 2013 read with Rule 4 and 6 of The Companies (Audit and Auditors) Rules, 2014 (Section 224(1B) of the Companies Act, 1956) for reappointment as Statutory Auditors of the Company. Necessary Resolution making their appointment as the Statutory Auditors and fixing their remuneration is proposed to be passed at the Annual General Meeting.

INTERNAL AUDITORS

The company is in process of appointing an independent Chartered Accountant to act as an Internal Auditor as per suggestion of auditors in order to strengthen the internal control system for the Company. However, as in the company during the previous financial year, there were no much financial transactions or trading business activities, looking to the size of the company and its business operations and transactions, the matter is being discussed with the statutory auditors on making of compliance with this requirements.

SECRETARIAL AUDITOR

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2015-16. They have given their report in the prescribed form MR-3 which is annexed to this report as an ANNEXURE.

OBSERVATION OF THE SECRETARIAL AUDITOR



VAX HOUSING FINANCE CORPORATION LIMITED

- I. *The Chief Financial Officer [CFO, Internal Auditors] and Company Secretary are yet to be appointed as per requirement of Section 196,197,203(1) read with rule 8 of Companies (Appointment and remuneration of Managerial Personnel) rules 2014.*
- II. *The Company has not filled Annual Return and Balance Sheet for the last two Years with Registrar of Companies.*
- III. *The Company has not paid the Annual listing Fees for the year 2016-17.*
- IV. *The Company has not given the Facility of E-voting to its shareholders for the 22nd Annual General Meeting and also Company has not submitted the Scrutinizers Report of the 22nd Annual General Meeting.*

MANAGEMENT PERCEPTION ON OBSERVATIONS OF THE SECRETARIAL AUDITORS:

The Company is facing a server fund crunch, as a result the company's financial conditions and business operations are also reducing and affected. The CFO, Company Secretary, Internal Auditors being Chartered Accountants are not easily available at the professional fees/ salary affordable to the Company. Even though, the company and its management are making all out steps to make compliance with this provisions at the earliest possible time.

AUDITORS OBSERVATION

There are no adverse observations made by the Auditors in their report. However notes to the Accounts to itself are clarificatory and self explanatory in the nature.

APPOINTMENT OF COST AUDITORS:

As the company is not engaged in any manufacturing activities, it is not required to get its financial and other business operations audited by a cost auditors.

MATERIAL CHANGES / INFORMATION:

1. No material changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financial of the Company.
2. The Bombay stock exchange has passed some of the orders pursuant to powers granted to it by SEBI for non compliance/ late compliance with the Listing



VAX HOUSING FINANCE CORPORATION LIMITED

Agreement clauses through e.mail. Total approximate penalty imposed on the company are more than 10.00 lacs. The Management is taking all possible steps to make necessary arrangement for making good these liabilities. Except this, no significant and material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and companies operations in future.

APPRECIATION

Your Directors place on record their sincere appreciation for the valuable support and co-operation as received from government authorities, Financial Institutions and Banks during the year. The Directors are also thankful for the support extended by Customers, Suppliers and contribution made by the employees at all level. The Directors would also like to acknowledge continued patronage extended by Company's shareholders in its entire endeavor.

DATE : 30th May, 2016
PLACE: AHMEDABAD.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED**

SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00283820)



VAX HOUSING FINANCE CORPORATION LIMITED

ANNEXURE – I TO THE DIRECTOR'S REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L52100GJ1994PLC023147
2.	Registration Date	28/09/1994
3.	Name of the Company	VAX HOUSING FINANCE CORPORATION LIMITED
4.	Category / Sub-Category of the Company	Public Company- Limited by Shares/ Indian Non Government Company
5.	Address of the Registered office	301, SIMANDHAR ESTATE, NR SAKAR-III, INCOMETAX, Ahmedabad- 380014, Gujarat
6.	Whether listed company Yes / No	Yes Bombay Stock Exchange
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA (P) LIMITED 211, Sudarshan Complex, Near Mithakhali Under Bridge, Navrangpura, Ahmedabad-380009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SR. No.	Name and descriptions of main products/ service	NIC Code of the product/ Service	% to Total turnover of the company
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VAX HOUSING FINANCE CORPORATION LIMITED

1	WHOLESALERS	0203	46.74%
2	FINANCIAL SERVICES	N.A.	53.26%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	CONCERN	% of shares held by COMPANY	APPLICABLE SECTION
NIL	NIL	NIL	NIL	NIL	NIL

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	178040	0	178040	1.48	165572	0	165572	1.38	-0.10
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	178040	0	178040	1.48	165572	0	165572	1.38	-0.10
(2) Foreign									
a) NRI- Individual	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks. FI	0	0	0	0	0	0	0	0	0



VAX HOUSING FINANCE CORPORATION LIMITED

e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	178040	0	178040	1.48	165572	0	165572	1.38	-0.10
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutional									
a) Bodies Corp.	5515287	0	5515287	45.95	3857598	0	3857598	32.14	-13.81
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	845547	728420	1573967	13.11	810496	746120	1556616	12.97	-0.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4579190	0	4579190	38.15	6229305	0	6229305	51.90	+13.75
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	1340	0	1340	0.01	+0.01
Overseas Corporat Bodies	0	0	0	0	0	0	0	0	0



VAX HOUSING FINANCE CORPORATION LIMITED

Foreign Nationals	1340	0	1340	0.01	0	0	0	0	-0.01
Clearing Members	155376	0	155376	1.29	192769	0	192769	1.61	+0.32
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	11096740	728420	11825160	98.52	11091508	746120	11837628	98.62	+0.10
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11096740	728420	11825160	98.52	11091508	746120	11837628	98.62	+0.010
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	11274780	728420	12003200	100	11257080	746120	12003200	100	0

(ii) Shareholding of promoters

N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kailash G. Gupta	10532	0.09	0	10274	0.09	0	0
2	VijaySingh Rathore	96650	0.81	0	96650	0.81	0	0
3	Bharti Gupta	5061	0.04	0	5061	0.04	0	0
4	Namichand G Agrawal	54637	0.46	0	42427	0.35	0	-0.11
5	Saroj Rathore	4510	0.04	0	4510	0.04	0	0
6	Vishnukumar G Gupta	6650	0.06	0	6650	0.06	0	0
	Total	178040	1.48	0	165572	1.38	0	-0.10

(iii) Change in Promoter's Shareholding (Please Specify, if there is No Change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	NAMICHAND G AGRAWAL	No. of share	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	54637	0.46	42427	0.35



VAX HOUSING FINANCE CORPORATION LIMITED

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Decrease (transfer)	Decrease (transfer)	Decrease (transfer)	Decrease (transfer)
At the end of the year	54637	0.46	42427	0.35

(iv) Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)

SN	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Subhkaran T. Agarwal	1380100	11.50	1380100	11.50
2	Mayur Pulses Pvt. Ltd.	1200000	10	1200000	10
3	Air Travel Services Pvt. Ltd.	1100000	9.16	1100000	9.16
4	The Billion Investments Pvt. Ltd.	1100000	9.16	1100000	9.16
5	Suburban Cooling Towers Pvt. Ltd.	700000	5.83	700000	5.83
6	Array Enterprises Pvt. Ltd.	300000	2.50	300000	2.50
7	Bhavsar Enterprises Pvt. Ltd.	300000	2.50	300000	2.50
8	ILaben J. Thakkar	224000	1.87	265000	2.21
9	Jagdishkumar T Thakkar	214000	1.78	265000	2.21
10	Snehaben S Thakkar	180000	1.50	180000	1.50
11	Suresh N Thakkar	180000	1.50	180000	1.50
12	Thakar Sureshkumar Naranbhai (HUF)	180000	1.50	180000	1.50



VAX HOUSING FINANCE CORPORATION LIMITED

(V) Shareholding of directors and key managerial personnel:

1	Kailash G Gupta	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10532	0.09	10274	0.09
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	Decrease (Transfer)	0
	At the end of the year	10532	0.09	10274	0.09

2	VijaySingh Rathore, Managing Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	96650	0.80	96650	0.80
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	96650	0.80	96650	0.80

3	Nirav A. Shah, Independent Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1575	0.013	1575	0.013
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	1575	0.013	1575	0.013



VAX HOUSING FINANCE CORPORATION LIMITED

4	Jimitkumar D. Sanghvi, Independent Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5189	0.043	5189	0.043
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	5189	0.043	5189	0.043

(VI) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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



VAX HOUSING FINANCE CORPORATION LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Kailash G Gupta	NIL
		VijaySingh Rathore	NIL
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-

B. Remuneration to other directors: (NOT APPLICABLE)

Directors are not paid any remuneration

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		NIL				
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					



VAX HOUSING FINANCE CORPORATION LIMITED

	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS (Not Appointed)	CFO/CEO (Not Appointed)	Total
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of	Brief	Details of Penalty /	Authority [RD / NCLT	Appeal made,
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VAX HOUSING FINANCE CORPORATION LIMITED

	the Companies Act	Description	Punishment/ Compounding fees imposed	/ COURT]	if any (give Details)
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A. COMPANY

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

B. DIRECTORS

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

C. OTHER OFFICERS IN DEFAULT

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No



VAX HOUSING FINANCE CORPORATION LIMITED

ANNEXURE – II TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

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

To,
The Members,
VAX HOUSING FINANCE CORPORATION LIMITED
CIN: L52100GJ1994PLC023147

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VAX HOUSING FINANCE CORPORATION LIMITED**. (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **VAX HOUSING FINANCE CORPORATION LIMITED** 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **VAX HOUSING FINANCE CORPORATION LIMITED (CIN: L52100GJ1994PLC023147)** for the financial year ended on 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:



VAX HOUSING FINANCE CORPORATION LIMITED

(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 Takeover) 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, 2009
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

During the period under review the Company has **partly** complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executives Directors, Independent Directors and Woman Director. ***The Chief Financial Officer [CFO] is yet to be appointed as per requirement of Section 196,197,203(1) read with rule 8 of Companies (Appointment and remuneration of Managerial Personnel) rules 2014.***

The Company Secretary is also are yet to be appointed.

As per the Provisions of Companies Act,2013 the Company has to file its Balance Sheet and Annual Return within the prescribed time stipulated in the Companies Act,2013 however as pursuant to above provisions Company has not filed the Balance Sheets and Annual Return.



VAX HOUSING FINANCE CORPORATION LIMITED

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act ***except that the necessary form for appointment of Woman director and Change in Designation of Directors Mr. Jimitkumar Dilipkumar Sanghvi, Mr. Satish Chand and Nirav Arvindkumar shah are not yet filed in the office of the Registrar of Companies.***

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines. ***Except the Company has not paid the Annual Listing Fees for the year 2016-17 and also Company has not made the Listing Agreement as per the SEBI (Lodr),2015. Company in its Annual General Meeting has not made available the Facility of E-voting to its shareholders and also not given Scrutinizers report of the Annual General Meeting.***

I/We further report that during the audit period the company has not made any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

Place: Ahmedabad
Date: 30th May, 2016

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Sd/-
(Kamlesh M. Shah)
ACS: 8356, COP: 2072.



VAX HOUSING FINANCE CORPORATION LIMITED

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time ***except late submission of Unaudited/ Audited quarterly financial results submitted to BSE on belated basis.***
2. All investors complain directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time. **(NO INVESTORS COMPLAINTS WERE RECEIVED DURING THE YEAR.)**

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Graduity Act are not applicable to Company.

RBI / NHB Regulations

The Company has submitted its Financial Statements, Undertakings, Board Resolutions etc. to Reserve Bank of India / National Housing Bank as per their requirements during the year under review as per the Reserve Bank of India Act, 1934. ***The Company has not even 50% of revenue from Non Banking Financial Companies (NBFC) activities and 50% NBFC asset. The Company has started its business of trading division for dealing in textile, garments goods business also. We are unable to comment upon the eligibility of the company to do this additional business activities as we are not provided with supporting documents if any filed in past with the Office of the Registrar of Companies.***

Environmental Laws

AS the company is not engaged in the manufacturing activities so the Environmental laws are not applicable to the company.

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments. We have relied upon the comments/ observation of the Statutory Financial Auditors and representation of the Management on this issue.

List of other laws, rules and regulations specifically applicable to the Company.

The Company has made compliance, wherever applicable, with the following applicable laws, rules and regulations as in force:

- 1) Reserve Bank of India Act, 1934
- 2) Prevention of Money Laundering Act, 2002
- 3) Non Banking Financial Companies (Acceptance and Deposits Directions), 1998

Place: Ahmedabad
Date: 30th May, 2016

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Sd/-
(Kamlesh M. Shah)
ACS: 8356, COP: 2072



VAX HOUSING FINANCE CORPORATION LIMITED

REPORT ON CORPORATE GOVERNANCE

MANAGEMENT PERCEPTION ON CORPORATE GOVERNANCE

The company believes that good Corporate Governance practices enable the Board to direct and control the affairs of the company in an efficient manner. Your Company conducts its affairs in a fair, transparent and professional manner. As such, the company steps to put in place the system of Corporate Governance as per the guidelines provided in Regulations of SEBI (LODR), 2015. Further with the formation of the various committees within the organizations, the company also complies with various provisions of the Companies Act, 2013 as well as SEBI and Stock Exchange requirements. As per the norms prescribed under SEBI (LODR), 2015 being applicable to the company and in compliance to Section 177 of Companies Act, 2013, the company had complied with the code of corporate governance on 31st March, 2016.

Board of Directors

As on 31st March 2016, the composition of the Board of Directors is shown as below. The Chairman is a non-executive Director and hence the composition of Independent Director is more than 50% comprising of non-executive independent directors.

Name of the Director	Designation	Type	Executive / Non Executive
Mr. Kailash G Gupta	Managing Director	Promoter Director	Executive
Mr. VijaySingh Rathore	Managing Director	Promoter Director	Executive
Mr. Satish Chand	Additional Director	Independent Director	Non-Executive
Mr. Jimitkumar D. Sanghvi	Additional Director	Independent Director	Non- Executive
Mr. Nirav A. Shah	Additional Director	Independent Director	Non- Executive



VAX HOUSING FINANCE CORPORATION LIMITED

Ms. Julie P. Joshi	Additional Director Designated as Woman Director	Independent Director	Non- Executive
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BOARD MEETINGS

During the year under review, 6 Board Meetings were held on, 30/05/2015, 14/08/2015, 03/09/2015, 30/09/2015, 14/11/2015, 30/01/2016 The details of the attendance of the directors in the board meeting along with number of meeting held during their tenure are given below.

DETAILS OF OTHER DIRECTORSHIP/COMMITTEE MEMBERSHIP OR CHAIRMAN OF ANY COMMITTEE IN OTHER COMPANIES:

Sr No.	Name of Directors	Directorship in other Company	Whether Chairman or Member of any Committee in Other Company?
1.	Mr. Kailash G Gupta	BRUMMELS FASHIONS PRIVATE LIMITED	N.A.
2.	Mr. VijaySingh Rathore	LIVERPOOL RETAIL INDIA LIMITED	N.A.
3.	Mr. Nirav A. Shah	THE BILLON INVESTMENTS PRIVATE LIMITED	N.A.
4.	Mr. Jimitkumar D. Sanghvi	THE BILLON INVESTMENTS PRIVATE LIMITED	N.A.
5.	Mr. Satish Chand	LIVERPOOL RETAIL INDIA LIMITED	N.A.
6.	Ms. Julie P. Joshi	N.A.	N.A.

Note:

None of the above mentioned Directors hold directorship in more than 15 Public Limited Companies.



VAX HOUSING FINANCE CORPORATION LIMITED

CODE OF CONDUCT

The company has already adopted a code of conduct for all employees of the company and executive directors. The board has also approved a code of conduct for the non-executive directors of the company.

All board members and senior management personnel (as per Regulation 27 of SEBI (LODR), 2015) have affirmed compliance with the applicable code of conduct has been provided in the Annual Report.

The directors and senior management of the company have made disclosures to the board confirming that there are no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large.

COMPOSITION OF COMMITTEES

A. AUDIT COMMITTEE:

Brief description of the terms of reference for a qualified and independent audit committee has been set up by the board. The terms of reference of the Audit Committee include;

- a. Review of quarterly and half yearly financial results with the management and the statutory auditors;
- b. Review with the management and statutory auditors of the annual financial statements before submission to the Board;
- c. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control system;
- d. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- e. Review of the financial report process and disclosure of financial information;
- f. Review of the adequacy of the internal audit function;
- g. Look into the reasons for any substantial defaults in payments to the depositors, shareholders, creditors, if any;
- h. Recommending the appointment and removal of External Auditors, fixation of audit fees and approval for payment for any other services;



VAX HOUSING FINANCE CORPORATION LIMITED

- i. Authority to investigate into any matter covered by section 292A of the Company Act, 1956;
- j. Reviewing the Company's financial and risk management policies

COMPOSITION OF AUDIT COMMITTEE

	Name	Type
1	Mr. Nirav A. Shah	Chairman
2	Mr. Satish Chand	Member
3	Mr. Kailash G. Gupta	Member

FUNCTIONS OF AUDIT COMMITTEE:

The Audit Committee is headed by Mr. Nirav A. Shah as Chairman and includes other director Mr. Satish Chand and Mr. Kailash G. Gupta. The Committee is regularly giving feedback on daily financial and accounting position of the company to the Board. The role of professional advisors has been of an Advisory nature. They do not take part in the proceedings of the committee. However they are giving their expert guidance on making compliance with the Accounting Standards, Financial transactions and accounting and Taxation matters, Company Law and other Corporate Legal Matters etc.

The Committee meets at least once in every quarter and prepare its minutes on the proceedings and business discussed, transacted. All committee Reports and minutes are placed before the Board in all its meetings for information, guidance, directions and taking the same on record.

Other functions, powers, duties etc. of the committee are defined taking in to account the legal provisions of the Listing Agreement and the same are kept flexible to be decided by the Board from time to time.

ESTABLISHMENT OF THE INTERNAL AUDIT SYSTEM

The company has already established the Internal Audit System under the Chairmanship of the Audit Committee and has already made policy, reporting formats etc for internal audit of business operations of the Company. However, The Company is yet to appoint an Independent Internal Auditors for the Company. Currently the Chairman of the Audit Committee Mr. Nirav A Shah and the Managing Director Mr. Kailash Gupta, both are jointly responsible for giving full accounts to the committee including to carry out any suggestions of the committee. The audit system framed will ensure, in future, proper financial control and accounting of the transactions as per the established accounting standards.



VAX HOUSING FINANCE CORPORATION LIMITED

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

FUNCTIONS OF STAKEHOLDERS RELATIONSHIP COMMITTEE

This Committee looks in to all aspects and business related to Shares and retail investors. The Committee also looks after the Dematerialization process of equity shares.

The Committee is also empowered to keep complete records of Shareholders, Statutory Registers relating to Shares and Securities, maintaining of the complete records of Share Demated, Investors Grievances and complaints received from investors and also from various agencies.

The Committee also take advise and seek legal opinions from advocates to look after the legal cases and problems relating to the investors, shares etc.

The Committee meets every month to approve all the cases of shares demat, transfer, issue of duplicate and resolution of investors complaints, submission of information to various statutory authorities like NSDL/CDSL, SEBI, Stock Exchanges, Registrar of Companies periodically and from time to time.

Other functions, roles, duties, powers etc. have been clearly defined in line with the Clause 49 of the Listing Agreement and are kept flexible for modification by the Board from time to time.

COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

	Name	Type
1	Mr. Satish Chand	Chairman
2	Mr. Nirav A. Shah	Member
3	*Shri Kamlesh M. Shah	Company Secretary to act as Secretar to Committee

*(In the Advisory capacity only)

C. REMUNERATION COMMITTEE

The Company has paid remuneration as the company has Managing Director or Whole time Director. Also no remuneration or commission in profit was given to Independent and Non-Executive Directors in terms of



VAX HOUSING FINANCE CORPORATION LIMITED

Commission or Sitting Fees. No Employees or Key Manager Persons were given ESOP or Employee Stock Option Scheme (ESOS) during the year.

	Name of the Director	Commission	Sitting Fees	REMUNERATION
1	Mr. Kailash G. Gupta	NIL	NIL	NIL
2	Mr. VijaySingh Rathore	NIL	NIL	NIL
3	Mr. Jimitkumar D. Sanghvi	NIL	NIL	NIL
4	Mr. Nirav A. Shah	NIL	NIL	NIL
5	Mr. Satish Chand	NIL	NIL	NIL
6	Ms. Julie P. Joshi	NIL	NIL	NIL

COMPOSITION OF REMUNERATION COMMITTEE

	Name	Type
1	Mr. Kailash G. Gupta	Chairman
2	Mr. Jimitkumar D. Sanghvi	Member
3	Mr. Satish Chand	Member

NO. OF BOARD AND COMMITTEE MEETINGS HELD DURING THE YEAR:

Name of the Committee	No. of Meetings held
Board	6
Audit Committee of Board	4
Stakeholders Relationship Committee	12
Remuneration Committee	1



VAX HOUSING FINANCE CORPORATION LIMITED

ATTENDANCE OF THE DIRECTORS IN VARIOUS MEETINGS:

	Name of the Director	Board Meeting	AC Meeting	SRC Meeting	RC Meeting
1	Mr. Vijaysingh N. Rathore	6	4	-	-
2	Mr. Kailash G. Gupta	6	4	-	1
3	Mr. Nirav A Shah	6	4	12	-
4	Mr. Satish Chand	6	4	12	1
5	Mr. Jimitkumar D Sanghvi	6	-	-	1
6	Ms. Julie P. Joshi	3	-	-	-

DIRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING - DATED 30TH SEPTEMBER 2014

1	Mr. Vijaysingh N. Rathore	Chairman & Managing Director.
2	Mr. Kailash G. Gupta	Director
3	Mr. Nirav A. Shah	Additional-Director
4	Mr. Satish Chand	Additional-Director
5	Mr. Jimitkumar D Sanghvi	Additional-Director



VAX HOUSING FINANCE CORPORATION LIMITED

DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING THE LAST 5 FINANCIAL YEARS

DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING THE LAST 5 FINANCIAL YEARS

1. September 30, 2015	III Floor Simandhar Estate, Opp. Sakar-III, Income Tax, Ahmedabad-380009
2. September 30, 2014	III Floor Simandhar Estate, Opp. Sakar-III, Income Tax, Ahmedabad-380009
3. September 29, 2013	III Floor Simandhar Estate, Opp. Sakar-III, Income Tax, Ahmedabad-380009
4. September 30, 2012	III Floor Simandhar Estate, Opp. Sakar-III, Income Tax, Ahmedabad-380009
5. September 30, 2011	III Floor Simandhar Estate, Opp. Sakar-III, Income Tax, Ahmedabad-380009

POLICIES

A. POLICY ON RELATED PARTY TRANSACTIONS

SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and Clause 49 of the Listing Agreement (as amended by SEBI Circulars dated April 17, 2014 and September 15, 2014), our Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Also, Clause 49(VII)(C) of the Listing Agreement requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. In light of the above, our Company has framed this Policy on Related Party Transactions ("Policy"). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit



VAX HOUSING FINANCE CORPORATION LIMITED

Committee would review and amend the Policy, as and when required, subject to the approval of the Board.

OBJECTIVE OF THE POLICY

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Clause 27 of the Listing Agreement and any other laws and regulations as may be applicable to the Company.

MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

a) Identification of related parties:-

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation of the SEBI (Iord),2015.

b) Identification of related party transactions:-

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and Regulations of SEBI (LODR),2015.

DISCLOSURES

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business along with the justification for entering into such transaction.

B. FAMILIARIZATION POLICY FOR INDEPENDENT DIRECTORS

PURPOSE AND OBJECTIVE OF THE POLICY

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes/presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.



VAX HOUSING FINANCE CORPORATION LIMITED

- The programmers/presentations also familiarizes the Independent Directors with their roles, rights and responsibilities.
- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.
- The Company provides the Directors with the tours of company's facilities from time to time.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Tata Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

C. RISK MANAGEMENT POLICY

LEGAL FRAMEWORK

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

BACK GROUND AND IMPLEMENTATION

The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the amended Reg. 27 of the SEBI (LODR), 2015 W.e.f 1st October 2014) which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. 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.

COMMITTEE

The Company has not made Risk Management Committee but the Board of Directors & Audit Committee is looking after the Risk Management of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY POLICY

India's new Companies Act, 2013 has introduced several new provisions which change the face of Indian corporate business. One of such new provisions is Corporate Social Responsibility (CSR). As per Section 135 of the Companies Act, 2013, it provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more.



VAX HOUSING FINANCE CORPORATION LIMITED

Our Company is though a profit making, but earning very small amount of profit during the last 3 years, hence, the provisions relating to Corporate Social Responsibilities are not applicable to the Company. Hence, CSR Policy is Not Applicable to the Company

E. VIGIL MECHANISM POLICY

LEGAL FRAMEWORK

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

Effective October 1, 2014, Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called „Whistle Blower Policy“ for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company’ s code of conduct.

POLICY

In compliance of the above requirements, the Company being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

F. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (POLICY WHERE MORE THAN 4 WOMEN WORKING) AND ELIMINATION OF CHILD LABOUR POLICY.

The Company is not employing more than 4 women employees as well as the Company is not employing any child labor. So these both policies are not applicable to the Company.



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INVESTORS SERVICES:

Press Releases and Financial Results are made available on the website of the Company i.e. www.vaxhousing.com For the grievances of our investors the company has designated an e-mail id for investors i.e. vax1994@yahoo.co.in

Website:

www.vaxhousing.com contains a sub menu on investor relations. It carries comprehensive information of interests to our investors including on the results of the company, quarterly report on corporate governance, quarterly shareholding patterns, Annual Reports, business activities of the company as well as corporate actions made by the company. Website is updated time to time for the investor's information and awareness.

PASSING OF THE RESOLUTIONS BY POSTAL BALLOT SYSTEM

The Company had not passed any resolution by means of Postal Ballot at the last Annual General Meeting. The Company had during the financial year not passed any resolutions by means of Postal Ballot system.

MANAGEMENT DISCUSSION AND ANALYSIS

Statement in this Management Discussion and Analysis of Financial Condition and Results of the Company describing the company's objectives expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations forward looking statements are based on certain assumptions and expectations of future events.

The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events, actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include interconnect usage charges, determination of tariff and such other charges and levels by the regulatory authority, charges in government regulations, tax laws, economics developments within the country and such factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provision of the Companies Act, 1956(the Act) and comply with the Accounting Standards notified under section 211(3C) of the Act read with Companies (Accounting Standard) Rules, 2006. The management of Vax Housing Finance Corporation Limited has used estimate and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and loss for the years.



VAX HOUSING FINANCE CORPORATION LIMITED

The following discussion on our financial condition and result of operations should be read together with our financial statements and the notes to these statements included in the Annual Report.

PRESENT STRENGTH OF THE COMPANY

Company has engaged in business of investment and acquiring or otherwise and hold sell, by or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign governments, states, dominions, sovereigns, municipalities or public authorities or bodies and by any company, corporation, firm or person whether incorporated in India or elsewhere and to manage investment pools. Company has also engaged in business of real estate. Once, the market is identified, the management is hopeful of making optimum use of the fixed assets available in the company. Vax Housing Finance Corporation Limited has team of experience and result oriented entrepreneurs and businessman. The promoters has varied experience in line of financial Services and conversant with intricacies and nuances of the trade.

The Company is in process to find appropriate persons with adequate exposure and experience in the field of finance, company law, marketing, Banking and investment for the appointment in the company, So Company can increase its business activities and increase its profitability in the coming years.

In the last three years Company has made profit and by utilizing resources, manpower as well as experience of the management team of the company, Company will make good profit in the Coming year. The Net Profit Ratio on capital employed is also increasing day by day. The Company is expecting to earn 10% return on total capital employed in the near future.

(b) FUTURE OUT LOOK

The Indian Financial System will be playing a key role in implementation of various financial activities. The future year will be the great for the Company to make adequate profit. Company has made investments in various mutual funds like Birla Infrastructure Funds, Reliance Equity Funds, Fidelity India Special Funds, ICICI Prudential LIQ. Fund etc.

(c) COMPANY'S ACTION PLAN

Following are whole business operations are going on with a great level of dedication and with the cordial support of all Management team, we expect a great business toward the Company's stakeholders.

Vax Housing Finance Corporation Limited has team of experience and result oriented entrepreneurs and businessman. The promoters has varied experience in line of Financial Services and conversant with intricacies and nuances of the trade.



VAX HOUSING FINANCE CORPORATION LIMITED

The Company currently operates as providing miscellaneous financial Services and investing in various securities like shares, debentures, stocks, mutual funds etc and company has also made an investment in real estate. Now the Company is in process of acquiring the Readymade House and Office properties like Flat, Buildings or Offices at the main places and give on rental basis to gathering the revenue for the meeting of daily expenses of the company.

MEANS OF COMMUNICATIONS

A] ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS

The company has established the Management Information System (MIS) whereby each and every functional department submits their performance reports and any type, nature, description of problems to their Functional heads. The functional heads have autonomy for redressal of problems and HRD problems or functional problems at their own level. Any problems requiring policy decisions are being intimated to Audit Committee for redressal or amendments in the policy and procedures. The progress reports are being regularly on monthly basis intimated to the Audit Committee through the Financial Officer of the company who in turn put the same to Audit Committee meetings. All the Investors' grievances or share department related queries are addressed to the Compliance Officer who in turn put the same before the Stakeholders Relationship Committee.

B] INFORMATION SYSTEM BETWEEN COMMITTEES AND THE BOARD

Both Audit Committee and Stakeholders Relationship Committee receive periodical regular information from the concerned functional heads, after resolutions of all the problems communicate back the same to functional heads for further communications. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

C] INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS AND OTHER STAKE HOLDERS.

The company is regularly taking on record the unaudited financial results on quarterly basis as per requirements of the Regulations of SEBI LODR 2015. The material information relating to the business of the company are being intimated to the Stock Exchange who in turn publish the same in their daily official bulletin. The Audited Financial Balance Sheet is being dispatched to all shareholders in time at their registered addresses.

Environment:

The company communicates with its shareholders and general public through e-mails as per new Circular issued by the Act, hence the company has reducing paper consumption. Company has also maintain its own



VAX HOUSING FINANCE CORPORATION LIMITED

Website on which proper data regarding Company like results, Corporate Actions, Performance etc are available for the investors and general public.

VIGILLANCE MECHANISM

A. OVER COMING BARRIERS OF CURRENT OPERATIONS

This system is established under the chairmanship of Shri Vijaysingh Rathod. He will be further assisted by chief operational officer (COO) and chief financial officer (CFO). The company's operational department ensures whistle blower upon failure / shut down or breaks down of business services supply systems and service utilities of its sports academy and entertainment division. Upon such intimation the company has established the systems for identifying the reasons for failure in continuous supply of business services, find out remedial action and to restore the services within minimum possible time so as to reduce overall business loss as well as the financial losses. In addition the Company has established data back up systems on CDs, DVDs, and is also in the process of hiring the data warehouse for retrieval of the various entertainment contents shoot and recorded on the Digital media. The Company is also planning to hire the Data warehouse center to securely warehouse all important entertainment related contents in digital forms safely.

The CFO blows the whistle upon any possible financial crunch or over/extensive financial liabilities. The short term financial management system ensures overcoming any unforeseen liabilities through overdrafts on deposits or temporary borrowing on Inter Corporate deposits basis. The long term financial planning ensures productive use of long term financial funds. The company as far as possible ensures making separation in usage of short term and long term funds.

B. POSSIBLE THREATS TO FINANCIAL SYSTEMS

The company operates in a multimedia and entertainment industry wherein the company is required to make heavy financial investment in products, high cost of manpower which are basically in the nature of revenue (Short Term) but the product being generated is of long term usage and can be marketed over the years which generates revenue in years. Further the company also faces threats of possible shortage of short term funds due to non completion of final products or delay in completion of the final products. Any financial problems are being met through short financial borrowing from open market or by way of barter system marketing arrangements.



VAX HOUSING FINANCE CORPORATION LIMITED

C. MANAGEMENT'S ACTION PLANS

(TO OVERCOME POSSIBLE SYSTEM FAILURES)

These are the areas which are difficult for any management to overcome and control. Even though the company's HRD and technical department ensures performance appraisal of manpower which to some extent help in eliminating this risk.

DISCLOSURES

A) MATERIALLY RELATED PARTY TRANSACTIONS:

During the year the financial or business transactions made by the company with the related parties of Directors or the Key Managerial Person is detailed given under the Note No. 3 of Schedule 25, Other notes forming part of accounts in notes to the Account.

B) DETAILS OF NON-COMPLIANCE

Company has complied with penalties imposed on the company or any of its directors by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

C) ACCOUNTING TREATMENT:

In the preparation of financial statements, the company has followed the Accounting Standards as prescribed under Companies (Accounting Standards) Rules 2006, as applicable. The Accounting Policies followed by the company to the extent relevant, are set out elsewhere in this Annual Report.

STATUTORY COMPLIANCES MADE AND RETURNS ETC. FILED

The company has duly complied with the provisions of the Companies Act 1956, all the provisions of the Listing Agreement. The company has also filed various unaudited Financial Results, Balance Sheets, Income Tax returns and other statutory returns with all the authorities in time. There are no defaults as on date in any such compliances and no legal action of any nature has been taken against the company or its officers / directors.



VAX HOUSING FINANCE CORPORATION LIMITED

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board has established a Code of Conduct for all Board members and senior management of the company. None of the Directors or any of the Key managerial personnel had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year. Certificate of Compliance with the Code of Conduct for Board of Directors and Key Management Personnel is given herewith Board of Director Report.

OTHER DETAILS

REGISTERED OFFICE	:	III Floor Simandhar Estate, Opp. Sakar-III, Income Tax, Ahmedabad-380009
BOOK CLOSURE DATES	:	23/09/2016 to 30/09/2016 (Inclusive of Both Days)
REGISTRAR AND SHARE		
TRANSFER AGENT	:	LINK INTIME INDIA (P) LIMITED 2 nd Floor, Sudarshan Complex, Nr. Mithakhali Bridge, Navrangpura, Ahmedabad-380 009. Tele Phone: 91-079-26465179 Fax Number: 91-079-26465179 E-mail: ahmedabad@intimespectrum.com
ISIN NUMBER OF THE COMPANY:		INE761B01017



VAX HOUSING FINANCE CORPORATION LIMITED

FINANCIAL CALENDAR

Unaudited Results for the Quarter :

Ending on 30th June, 2015	:	30 th July, 2015
Ending on 30th September, 2015	:	14 th November, 2015
Ending on 31st December, 2015	:	04 th February, 2016
Ending on 31st March, 2016	:	30 th May, 2016

DETAILED PROGRAMME OF THE 22nd ANNUAL GENERAL MEETING

DATE	:	30 TH SEPTEMBER 2016
DAY	:	FRIDAY
TIME	:	11.30 A.M.
VENUE	:	REGISTERED OFFICE OF THE COMPANY AT III Floor Simandhar Estate, Opp. Sakar-III, Income Tax, Ahmedabad-380009

Listing Details

Equity Shares of the company are listed and traded on

The Stock Exchange, Mumbai

Name of Stock Exchange

Trading Code

Mumbai Stock Exchange (BSE)

531650

Market price data – High, Low during each month in last financial year (Market price in Rs.)

MONTH	OPEN	HIGH	LOW	CLOSE	NO.of Shares	No. of Trades	Total Turnover	Deliverable Quantity
Apr-14	8	8.48	7.1	7.8	33501	186	255232	35002
May-14	8.17	9	6.95	8.9	184023	330	1349924	178385
Jun-14	9	9.4	6.66	6.88	36590	281	270132	35172



VAX HOUSING FINANCE CORPORATION LIMITED

Jul-14	6.72	7.8	6	6.99	97296	628	690186	49981
Aug-14	7.22	10	6.2	7.56	43716	458	378025	39546
Sep-14	7.19	8.18	5.96	6.48	57166	319	381463	31441
Oct-14	6.78	7.46	5.45	5.45	25586	117	149828	19657
Nov-14	5.18	6.99	5.15	6.99	16024	87	88269	13177
Dec-14	6.65	6.65	5.61	6.16	39025	50	226115	39025
Jan-15	6.43	6.93	5.9	6.5	13619	107	89030	13619
Feb-15	6.18	7.14	5.21	6.46	28573	218	184531	25370
Mar-15	6.15	7.07	5.35	6.29	175123	298	1057306	165605

MARKET QUOTATIONS:

The Company has paid listing fees of the Bombay Stock Exchange. It has submitted all documents for quarterly, monthly, annual listing agreement compliance.

Note: (1) The Face Value of equity shares of the company is Rs. 10/- per share.

(2) The Promoters and directors had not dealt in trading of the securities of the Company during the year under review. The Company's stock is not forming part of Stock Market General INDEX or Industry Specific INDEX. Hence, price movement of the Company's shares with movement of INDEX is not relevant and is not given herewith.

CATEGORY WISE HOLDING OF SHARES AS ON DATE 31/03/2016:

Category	Shares	Percentage of Holding
Promoters	165572	1.38%
Bodies Corporate	3857598	32.14%
Public (Indian)	7785921	64.87%
NRI	1340	0.01
Clearing Members	192769	1.60%
Total	12003200	100.00 %



VAX HOUSING FINANCE CORPORATION LIMITED

DISTRIBUTION OF SHAREHOLDING AS ON DATE 31/03/2016:

SHAREHOLDING OF SHARES SHAREHOLDERS %AGE SHARES ALLOTTED %AGE

SHARES	SHARES	NUMBER	OF	TOTAL	OF TOTAL	
1	-	500	1801	70.71	710255	5.92
501	-	1000	299	11.74	170825	1.42
1001	-	2000	225	8.83	240124	2.00
2001	-	3000	67	2.63	164600	1.37
3001	-	4000	18	0.70	66088	0.55
4001	-	5000	19	0.74	91167	0.76
5001	-	10000	30	1.20	223177	1.86
10001	-	9999999999	88	3.45	10336964	86.12
TOTAL :		2547	100.0000	12003200	100.0000	

DATE : 30th May, 2016
PLACE: AHMEDABAD.

ON BEHALF OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED

SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00283820)



VAX HOUSING FINANCE CORPORATION LIMITED

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

To,
The Members,
Vax Housing Finance Corporation Limited,
Ahmedabad.

I, VijaySingh Rathore, Chairman of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Regulation 27.I.D of the SEBI (LODR),2015 entered into with Stock Exchange.

As required by Reg. 27 of the SEBI (LODR),2015, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 30th May, 2015.

DATE : 30th May, 2016
PLACE: AHMEDABAD.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED**

SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00283820)



VAX HOUSING FINANCE CORPORATION LIMITED

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Kailash G Gupta, Managing Director and Mr. Nirav. A. Shah, Chairman of the Audit Committee of VAX Housing Finance Corporation Limited, do hereby certify that:

- (a)** We have reviewed the financial statement and the cash flow Statement for the year and 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 affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b)** As per the best of our knowledge and belief, no transactions entered into by VAX Housing Finance Corporation Limited during the year which are fraudulent, illegal or violate of the company's Code of Conduct.
- (c)** We are responsible for establishing and maintaining internal controls for financial reporting in VAX Housing Finance Corporation Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and 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 controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the Company internal control system
- (e)** We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f)** We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

DATE : 30th May, 2016
PLACE: AHMEDABAD.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED**

SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00283820)



VAX HOUSING FINANCE CORPORATION LIMITED

AUDITORS' REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE

To
The Members of
VAX Housing Finance Corporation Limited,

We have examined the compliance of conditions of Corporate Governance by VAX Housing Finance Corporation Limited, for the period ended on 31st March, 2016 as stipulated in Regulation 27 of the SEBI (LODR), 2015 Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has partly complied with the requirements and conditions of corporate governance as stipulated in the above mentioned listing agreement except for the Audit Committee which also consists of Promoters and directors.

We state that generally no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the company.

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.

On the basis of our review and according to the information and explanations given to us by the company, we state that in our opinion and to the best of our knowledge, the Company has complied with the mandatory requirements as contained in the Listing Agreement with the Stock Exchanges and as per Provisions of the Companies Act 2013.

Place: Ahmedabad

Date: 30th May, 2016

For Niyati Patel & CO.
Chartered Accountant

SD/-
(Niyati Patel)
Proprietor
Membership no. 151282



VAX HOUSING FINANCE CORPORATION LIMITED

Independent Auditor's Report

To the Members of

**VAX HOUSING FINANCE CORPORATION LTD
Ahmedabad**

Report on the Financial Statements

We have audited the accompanying financial statements of **VAX HOUSING FINANCE CORPORATION LTD.** ("the Company"), which comprise the Balance Sheet as at **March 31, 2016**, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical



VAX HOUSING FINANCE CORPORATION LIMITED

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015 and
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



VAX HOUSING FINANCE CORPORATION LIMITED

b) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

As required by 143(3) of the Act, we report that

- 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. As informed to us, none of the director is a director in any Public company, hence, provision of section 274(1)(g) of the Act, is not applicable;

FOR, NIYATI PATEL & CO.

(Chartered Accountants)

SD/-

(NIYATI PATEL)

Proprietor

M.No. 151039

FRN: 137165W

Date: 30-05-2016

Place: AHMEDABAD

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2016

To,

The Members of VAX HOUSING FINANCE CORPORATION LTD.

(1) In Respect of Fixed Assets

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

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed assets have been disposed off during the year and therefore it does not affect the going concern.

(2) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management.

(3) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

(4) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits.

(6) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

(a) According to the records of the Company, there are no dues of Income tax, sales tax, customs duty, wealth tax, service tax, excise duty, sales tax and cess that have been not been deposited on amount of any dispute.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(8) Repayment of Loans and Borrowings

The company has not taken any loan or borrowed money from a financial institution, bank, government or debenture holders.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

Managerial remuneration has not been paid or provided during the year.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(15) Compliance under section 192 of Companies Act - 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the company

Place : AHMEDABAD
Date : 30/05/2016

FOR NIYATI PATEL & CO.
(Chartered Accountants)
Reg No. :137165W

NIYATI VISHNUBHAI PATEL
(Proprietor)
Membership No : 151039

VAX HOUSING FINANCE CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	31.03.2016		31.03.2015	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY & LIABILITIES					
(1) Share Holders' Funds :					
(a) Share Capital	1	120,032,000		120,032,000	
(b) Share Application Money		-		-	
(c) Reserves & Surplus	2	307,278,308		306,847,804	
			427,310,308		426,879,804
(2) Non - Current Liabilities					
(a) Long Term Borrowing		-		-	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provision		-		-	
(3) Current Liabilities					
(a) Short Term Borrowing		-		-	
(b) Trade payables	3	1,154,810		2,674,532	
(c) Other Current Liabilities		-		-	
(d) Short Term Provision	4	6,931,180		6,711,180	
		-	8,085,990	-	9,385,712
Total			435,396,298		436,265,516
II. ASSETS					
(1) Non - Current Assets					
(a) Fixed Assets	5				
1. Tangible Assets		396,294		500,790	
2. Intangible Assets		-		-	
3. Capital Work in Progress		-		-	
4. Intangible Assets under Development		-		-	
			396,294		500,790
(b) Non Current Investment		8,286,510		8,286,510	
(c) Deferred Tax Assets (Net)		-		-	
(d) Long Term Loan & Advances	6	407,964,433		387,994,433	
(e) Other Non Current Assets		-		-	
			416,250,943		396,280,943
(2) Current Assets					
(a) Current Investment		-		-	
(b) Inventories		-		-	
(c) Trade Receivables	7	7,997,950		32,388,202	
(d) Cash & Cash Equivalents	8	985,491		688,581	
(e) Short Term Loans & Advances	9	9,765,620		6,407,000	
(f) Other Current Assets		-		-	
			18,749,061		39,483,783
(3) Miscellaneous Expenditure :			-		-
Total			435,396,298		436,265,516

As per our report of even date attached herewith.

For, NIYATI PATEL & CO.
Chartered Accountants

(Niyati V. Patel)
Proprietor

Mem No. 151039
FRN: 137165W

Place : Ahmedabad
Date : 30/05/2016



For, Vax Housing Finance Corporation Ltd.

Mg. Director

Director

Place : Ahmedabad
Date : 30/05/2016

VAX HOUSING FINANCE CORPORATION LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars		31.03.2016		31.03.2015	
		Rs.	Rs.	Rs.	Rs.
I. Revenue From Operations					
(1) Sales	10	4,889,000		91,484,777	
(2) Closing Stock of Intermediate Product		-		-	
II. Other Income	11	453,000		280,525	
III. TOTAL REVENUE (I + II)			5,342,000		91,765,302
IV. EXPENDITURE :					
(1) Cost of Materials Consumed	12	2,678,000		87,518,701	
(2) Change in inventories of finished goods and WIP		-		-	
(3) Manufacturing Expenses		-		-	
(4) Employees benefits expenses	13	895,100		1,624,807	
(5) Finance Cost	14	2,420		3,701	
(6) Depreciation & Amortization Expenses	5	104,496		599,138	
(7) Other Expenses	15	1,190,980		1,140,682	
TOTAL EXPENSES			4,870,996		90,887,029
V. Profit Before exceptional & extraordinary Items and tax (III - IV)			471,004		878,273
VI. Exceptional Items			-		-
VII. Profit Before Extraordinary Items and tax (V - VI)			471,004		878,273
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII - VIII)			471,004		878,273
X. Tax Expense					
(1) Tax Expense		40,500		278,000	
(2) Deferred tax		-	40,500	-	278,000
XI. Profit/(Loss) for the period from continuing Operation (IX - X)		430,504	430,504		600,273
XII. Profit/(Loss) before tax from discontinuing operations		-		-	
XIII. Tax expense of discontinuing operations		-		-	
XIV. Profit/(Loss) after tax from discontinuing operations (XII - XIII)			-		-
XV. Profit/(Loss) for the period (XI + XIV)			430,504		600,273
XVI. Earning per equity share :					
(1) Basic					
(2) Diluted					

As per our report of even date attached herewith.

For, NIYATI PATEL & CO.
Chartered Accountants

Niyati Patel
(Niyati V. Patel)
Proprietor

Mem No. 151039
FRN: 137165W

Place : Ahmedabad
Date : 30/05/2016



For, Vax Housing Finance Corporation Ltd.

[Signature]
Mg. Director

[Signature]
Director

Place : Ahmedabad
Date : 30/05/2016

VAX HOUSING FINANCE CORPORATION

Notes forming part of the Balance Sheet as at 31st March, 2016

Particulars	Amount 31.03.2016		Amount 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Notes : 1 : Share Capital				
<u>Authorised Share Capital :</u> 14000000 Equity Shares of Rs. 10/- each		140,000,000		140,000,000
<u>Issued, Subscribed & Fully Paid Up Share Capital :</u> 12003200 Equity Shares of Rs. 10/- each fully Paid		120,032,000		120,032,000
<u>Shares issued for consideration other than cash:</u>		-		-
Total		120,032,000		120,032,000
Notes : 2 : Reserve & Surplus				
<u>(1) Surplus</u>				
Opening balance	9,137,804		8,537,531	
Profit During the Year	430,504		600,273	
Less Adjustments				
Closing balance	-	9,568,308	-	9,137,804
Profit from Divisions	-	297,710,000	-	297,710,000
Share Premium	-	307,278,308	-	306,847,804
Total		307,278,308		306,847,804
Notes : 3 : Trade Payable				
Sundry Creditors for Goods & Services		1,154,810		2,674,532
Total		1,154,810		2,674,532
Notes : 4 : Short Term Provisions				
<u>Provision for employee benefits.</u>				
Salary Payable	237,000		250,000	
<u>Other Provision</u>				
Other old I T Provision	6,436,180		6,158,180	
Provision for Audit Fees	30,000		25,000	
Unpaid Listing Fees	228,000		-	
Provision for I.T.	-		278,000	
Total		6,931,180		6,711,180



VAX HOUSING FINANCE CORPORATION
Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Schedule : 5 Fixed Asset

Sr. No	Particulars	Rate	Gross Block				Depreciaton				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Adj't of Depreciation	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2016
I	<u>Tangible Assets</u>											
	1 Computer	40.00%	495,700			495,700	474,068	-	13,663	487,731	7,969	21,632
	2 Furniture	18.10%	1,430,000			1,430,000	996,931	-	44,744	1,041,675	388,325	433,069
	3 Plant & Machinery	13.91%	921,803	-		921,803	875,714	37,747	8,342	921,803	0	46,089
	SUB TOTAL (A)		2,847,503	-	-	2,847,503	2,346,713	37,747	66,749	2,451,209	396,294	500,790
II	<u>Intangible Assets</u>											
III	<u>Capital Work-in-progress</u>											
	SUB TOTAL (B)											
	SUB TOTAL (C)											
IV	<u>Intangible Assets Under Development</u>											
	SUB TOTAL (D)											
	Total [A + B + C + D] (Current Year)		2,847,503	-	-	2,847,503	2,346,713	37,747	66,749	2,451,209	396,294	500,790
	(Previous Year)		2,847,503			2,847,503	1,498,090	1,498,090	249,485	1,747,575	1,099,928	1,349,413



VAX HOUSING FINANCE CORPORATION

Notes forming part of the Balance Sheet as at 31st March, 2016

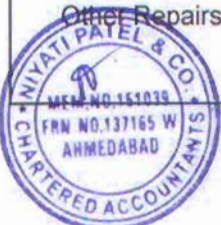
Particulars	Amount 31.03.2016		Amount 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Notes :6: Long Term Loans & Advances (Unsecured, Considered goods)				
Advance to Suppliers	-		35,157,146	
Advance to Fixed Assests	316,346,636		316,346,636	
Security Deposit	30,000		30,000	
Loans & Advances	91,587,797	407,964,433	36,460,651	387,994,433
		<u>407,964,433</u>		<u>387,994,433</u>
Notes : 7 : Trade Receivables (Unsecured, considered goods)				
Due for more than six months	7,997,950		3,257,747	
Others	-		29,130,455	
		7,997,950		32,388,202
Total.....		<u>7,997,950</u>		<u>32,388,202</u>
Notes : 8 : Cash & Cash Equivalents :				
Bank Balances :				
<u>Fixed Deposit with Notesd Bank</u>	-		-	
<u>Fixed Deposit with Nationalised Banks</u>	-		-	
<u>Balance in Current Account with Notesd Bank</u>				
<u>Balance in Current Account with Nationalised Banks</u>				
I) HDFC Bank			6,994	
II) Central Bank of India	550		550	
III) Syndicate Bank			3,480	
IV) State Bank of india			15,342	
<u>Balance in Current Account with Co operative Bank</u>				
The Ahmedabad urban co op mercantile Bank	-		396,396	
Sarvodaya comm.co-operative Bank	62		2,482	
		612		425,244
Cash on Hand		984,879		263,337
Total		<u>985,491</u>		<u>688,581</u>
Notes : 9 :Short - Term Loans & Advances				
Other Loans		9,765,620		6,380,000
Balance with Revenue Authority :				
TDS Receivable		-		27,000
		<u>9,765,620</u>		<u>6,407,000</u>



VAX HOUSING FINANCE CORPORATION LIMITED

Notes forming part of the Profit & Loss Account for the year ended 31st March, 2016

Particulars	Amount 31.03.2016 Rs.	Amount 31.03.2015 Rs.
Notes : 10 : Revenue from Operation		
(a) Sale of Products (Sales from divisions)	4,889,000	91,484,777
(b) Sale of Services	-	-
Total	4,889,000	91,484,777
Notes : 11 : Other Income		
Interest	405,000	270,000
Commission	48,000	10,525
Total	453,000	280,525
Notes : 12 : Cost of Material consumed		
Opening Stock	-	-
Add : Purchases (From Divisions)	2,678,000	87,518,701
Less : Closing Stock	-	-
Total	2,678,000	87,518,701
Notes : 13 : Payment to Employees		
Salary, wages & Bonus	839,000	810,001
Staff Welfare Exps	56,100	74,806
Remuneration to Directors	-	740,000
Total	895,100	1,624,807
Notes : 14 : Financial Costs		
Bank Charges	2,420	3,701
Total	2,420	3,701
Notes : 15 : Other Expense		
Administrative Exps & Other Exps.		
Auditor's Remuneration		
As Auditor	15,000	15,000
As Tax Audit	15,000	10,000
Advertisement Charges	12,750	26,500
Conveyance Exp.	28,950	135,650
Listing fees	228,000	112,500
Legal & Professional Charges	68,990	94,580
Misc. Exp.	285,000	45,650
Office Exps	72,290	105,650
Postage & Courier Exps	5,585	9,685
Printing & Stationery Exps	20,990	25,650
Promotional Expenses	240,000	-
Registration Charges (NSDL/CDSL)	-	207,192
Hotel exps.	69,055	125,650
Telephone Exps	44,840	55,850
Travelling & Conveyance Exp.	49,980	102,560
TotalA	1,156,430	1,072,117
Rates, Rents & Taxes		
TotalB	-	-
Repairs & Maintenance Exps		
Other Repairs	34,550	68,565
TotalC	34,550	68,565
Total (A+B+C)	1,190,980	1,140,682





VAX HOUSING FINANCE CORPORATION LIMITED

VAX HOUSING FINANCE CORPORATION LTD.

NOTES: 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT:

(1) BASSIS OF ACCOUNTING:

The financial statements are prepared under historical cost convention and comply with applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

(2) FIXED ASSETS:

Fixed assets are stated at cost of acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation and are net of modvat credits, where applicable. Revenue expenses incidental and related to projects are capitalized along with the related fixes assets, where appropriate.

(3) DEPRECIATON:

Depreciation on fixed assets is provided using the W.D.V. method. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5000 are depreciated in full in the year of purchase.

(4) REVENUE RECOGNITION:

Sales exclusive of Vat & WCT and exclusive of Service Tax are recognized on dispatch. Price adjustments for sales made during a year are recorded upon receipt of confirmed customer orders.

(5) FOREIGN CURRENCY TRANSACTIONS:

During the year, the company has not entered any foreign transaction.

(6) WARRANTY:

Product warranty costs are guaranteed by Performances Bank Guarantee.

(7) INVENTORIES:

Inventories are stated at the lower of cost and net realizable value except stores and spares and loose tools, which are stated at cost or under. 'Cost' is arrived at using FIFO/Weighted average



VAX HOUSING FINANCE CORPORATION LIMITED

methods and includes appropriate overheads in case of work in progress and finished goods. Finished goods are stated inclusive of excise duty.

(8) RESEARCH AND DEVELOPMENT EXPENDITURE:

During the year, The Company has not made any expenditure towards Research And Development Expenditure.

(9) TAXATION:

Provision for Income Tax, comprising current tax and deferred tax are not made on the basis of the results of the year.

(10) SEGMENTAL REPORTING:

The accounting policies applicable to the reportable segment are the same as those used in the preparation of the financial statement as set out above.

Segment revenue expenses include amounts which can be directly identifiable to the segment or allocable on a reasonable basis.

Segment assets include all operating assets used by the segment and consist primarily of debtors, inventories and fixed assets, segment liabilities include all operating liabilities and consist primarily of creditors and statutory liabilities.

(11) DEBTORS:

Debtors are stated at book value after making provisions for doubtful debts.

FOR, NIYATI PATEL & CO.

(Chartered Accountants)

(NIYATI VISHNUBHAI PATEL)

Proprietor

M.No. 151039

FRN: 137165W

Date: 30/05/2016

Place: AHMEDABAD



VAX HOUSING FINANCE CORPORATION LIMITED

VAX HOUSING FINANCE CORPORATION LIMITED

ATTENDANCE SHEET

I Shri / Smt.....of Being a member / proxy of Vax Housing Finance Corporation Limited do hereby record my presence at the 22nd Annual General Meeting of the member of the Company to be held on Tuesday the 30th September, 2016 at 11.30 A.M. at Registered Office Of the Company at 301, Simandhar Estate,Nr Sakar-III, Income Tax,Ahmedabad Gujarat-380014.

FOLOI NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	

Date:

Place:

(Signature of the Member/ Proxy attending the Meeting)

Vax Housing Finance Corporation Limited

PROXY FORM

FOLOI NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	

I Shri/Smtbeing a member of VAX HOUSING FINANCE CORPORATION LIMITED, holdingShares in the Company do hereby appointed Shri..... ofor falling him Shri..... of to remain present at the 22nd Annual General Meeting of the Company to be held on Tuesday the 30th September, 2016 at 11.30 A.M. at the Registered Office of the Company at 301, Simandhar Estate,Nr Sakar-III, Income Tax,Ahmedabad Gujarat-380014 or at any adjournment thereof and to vote for and on my behalf if poll is granted.

Date :

Place : (Signature of the member appointing a proxy)

Affix
Rs.1/-
revenue
stamp

Proxy form duly stamped, signed and completed in all respect should be deposited 48 hours before the time fixed for the meeting at the registered office of the company.



VAX HOUSING FINANCE CORPORATION LIMITED

BOOK-POST

If Undelivered please return to :

VAX HOUSING FINANCE CORPORATION LIMITED

Registered Office :- III Floor, Simandhar Estate,

Opp. Sakar III, Income Tax,

Ahmedabad - 380014.