



VAX HOUSING FINANCE CORPORATION LIMITED

COMPANY REGISTRATION NO: 04-023147

CIN NO: L52100GJ1994PLC023147

24th ANNUAL REPORT 2017-2018

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

TWENTY FOURTH ANNUAL GENERAL MEETING PROGRAMME

DATE : 29th SEPTEMBER 2018

DAY : SATURDAY

TIME : 11.30 A.M.

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

CONTENTS:

- 1) Board of Directors and Other Information.
- 2) Notice.
- 3) Directors' Report and Corporate Governance Report.
- 4) Secretarial Audit Report.
- 5) Independent Auditors' Report.
- 6) Balance Sheet.
- 7) Profit & Loss Account.
- 8) Schedules to Balance sheet & Profit Loss Account
- 9) Notes to the Accounts.
- 10) Balance Sheet Abstract & Company's General Business Profile.
- 11) Cash Flow Statement
- 12) Auditors Report to Cash Flow Statement.
- 13) Attendance Sheet & Proxy Form.

VAX HOUSING FINANCE CORPORATION LIMITED

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 BSE Limited,
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

CIN: L65910GJ1993PLC020169

NOTICE

NOTICE is hereby given to the Members of the **VAX HOUSING FINANCE CORPORATION LIMITED** that 24th Annual General Meeting of the Members of the Company will be held on SATURDAY, the 29th September, 2018 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 31/03/2018, 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 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 financial year i.e. for the financial year 2018-19 and to fix their remuneration as per section 139(2) of the Companies Act 2013.

DATE : 30th May, 2018

PLACE: AHMEDABAD.

**BY ORDER OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED
SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00283820)**

The Register of Members of the Company will remain closed from 23/09/2018 TO 23/09/2018 (both days inclusive)

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 23/09/2017 TO 30/09/2017 (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

9) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2017 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 2016-17 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).

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 24th Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2018.

FINANCIAL HIGHLIGHTS

During the financial year 2017-18, the financial operational result of the Company is as follows:
(Amount in Rs)

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
Total Income.		405000
Total Expenses.		420570
Exceptional Items		-
Profit Before Tax.		-15570
Depreciation.		105570
Provision for Tax.		40500
Differed Tax (Assets) Liability.		-
Fringe Benefit Tax		NIL
Excess Provision of IT Written Back		NIL
Net Profit/(Loss) for the Year		-56070

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

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. /- (Previous Year Rs. 4,05,000 /-). After meeting with the day to day and total expenses of Rs. /- (Previous year of Rs. 420570/-), Fringe Benefit Tax of Rs. NIL(Previous year Rs. NIL /-) the company has earned a net loss for the year of Rs./- (Previous year Net Profit of Rs. (56070)/-).

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:

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

DEMATERIALISATION 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 2018 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

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.
- (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 2017, 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;
- 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 SEBI (LODR), 2015. 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 SEBI (LODR), 2015 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.
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 2017-2018. 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

- 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 Three Years with Registrar of Companies.***
- III. ***The Company has not paid the Annual listing Fees for the year 2018-2019 and various other arrears.***
- IV. ***The Company has not given the Facility of E-voting to its shareholders for any of the Annual General Meeting and also Company has not submitted the Scrutinizers Report of the any of the Annual General Meeting.***
- V. ***Though the Board of Directors are disqualified Under Section 164 of Companies Act,2013 corresponding to Companies Act,1956 except Mrs. Julie P. Joshi. However the Mr. Kailash Gupta & Mr. Vijaysingh Rahore have signed the Balance Sheet also the Whole of Board of Directors are Disqualified Except Mrs. Julie P. Joshi.***

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 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, 2018
DIRECTORS
PLACE: AHMEDABAD.

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

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

ANNEXURE – I TO THE DIRECTOR’S REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2018

[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 main products/ service	NIC Code of the product/ Service	% to Total turnover o the company
1	NIL	NIL	NIL

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
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NIL	NIL	NIL	NIL	NIL	NIL
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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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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 Individua	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
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 Ventur Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0

24th Annual Report of the Company
For the Year 2017-2018

Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institution									
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
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 th company	%of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of th 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	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1.	NAMICHAND G AGRAWAL				
	At the beginning of the year	54637	0.46	42427	0.35
	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	Subhakaran 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

(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

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)				

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					
	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/WTD

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 the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, 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

ANNEXURE – II TO THE DIRECTORS REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[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 2018 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 31.03.2018 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;
- (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 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. Though the Board of Directors are Disqualified as per Section 164 of Companies Act,2013 Except Mrs. Julie P. Joshi women Director of the company is not disqualified. Also, Mr. Kailash G. Gupta Managing Director and Mr. Vijaysingh N. Rathore, Managing Director who have signed the balance sheet and Financials of Company for the Year March 31,2017

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 Also, the Companies Whole Board of Directors are Disqualified as per Section 164(2) of Companies Act,2013 Except Mrs. Julie P. Joshi.***

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 2018-2019 and also Company has not made the Listing Agreement as per the SEBI (Lodr),2015. Company in its any of the 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, 2018

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

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

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.

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, 2018

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

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

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, 2017.

Board of Directors

As on 31st March 2018, 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	Director	Independent Director	Non-Executive
Mr. Jimitkumar D. Sanghvi	Director	Independent Director	Non- Executive
Mr. Nirav A. Shah	Director	Independent Director	Non- Executive
Ms. Julie P. Joshi	Director Designated as Woman Director	Independent Director	Non- Executive

BOARD MEETINGS

During the year under review, 5 Board Meetings were held on 30.05.2017, 26.08.2017, 30.09.2017, 14.12.2017, 14.02.2018. 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(STRIKE OFF BY ROC)	N.A.
4.	Mr. Jimitkumar D. Sanghvi	THE BILLON INVESTMENTS (STRIKE OFF BY PRIVATE LIMITED ROC)	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.

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;
- i. Authority to investigate into any matter covered by section Companies Act, 2013;
- 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.

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	Mrs. Julie P. Joshi	Member

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 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		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

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

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(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, SEBI LODR REGULATIONS 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 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 (lord),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.
- 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.

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.

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.

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.

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 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.

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.

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	:	23/09/2018 to 29/09/2018 (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

FINANCIAL CALENDAR

Unaudited Results for the Quarter :

Ending on 30th June, 2018	:	30 th July, 2018
Ending on 30th September, 2018	:	14 th November, 2018
Ending on 31st December, 2018	:	04 th February, 2019
Ending on 31st March, 2019	:	30 th May, 2019

DETAILED PROGRAMME OF THE 24th ANNUAL GENERAL MEETING

DATE	:	29 th SEPTEMBER 2017
DAY	:	SATURDAY
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

Mumbai Stock Exchange (BSE)

Trading Code

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 17	6.30	6.60	6.00	6.30	6,248	14	39,417	6,248
May 17	6.30	6.61	5.99	6.30	7,331	41	45,198	7,331
Jun 17	6.61	8.61	6.28	7.03	2,63,592	398	20,33,933	2,63,592
Jul 17	7.38	7.49	6.14	6.47	1,29,279	134	8,67,619	1,29,279
Aug 17	6.15	7.24	5.93	5.93	1,13,030	49	7,28,415	1,13,030
Sep 17	5.64	5.92	3.66	3.66	1,21,850	42	5,20,136	1,21,850
Oct 17	3.50	3.84	2.42	2.42	85,849	25	2,82,869	85,849
Nov 17	2.41	2.88	2.28	2.55	31,160	54	78,262	31,160
Dec 17	2.55	3.02	2.54	3.02	59,474	64	1,66,161	59,474
Jan 18	3.17	5.17	3.17	4.68	47,081	128	1,94,934	47,081
Feb 18	4.59	4.59	4.25	4.25	37,587	12	1,59,796	37,587
Mar 18	4.17	4.17	3.93	3.93	215	6	880	215

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 31/03/2018:

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 %
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DISTRIBUTION OF SHAREHOLDING AS ON DATE 31/03/2018:

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, 2018
PLACE: AHMEDABAD.

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

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

**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 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, 2018.

DATE : 30th May, 2018
PLACE: AHMEDABAD.

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

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

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 volatile 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, 2018
DIRECTORS
PLACE: AHMEDABAD.
LIMITED

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

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

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, 2018 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. The board of Directors are disqualified as per section 164 of Companies Act, 2013 except Mrs. Julie p. Joshi.

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, 2018

For Niyati Patel & CO.
Chartered Accountant

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

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF VAX HOUSING FINANCE CORPORATION LTD.

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 **31/03/2018**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at **31/03/2018**, and its **Profit** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2018** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2018** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company is not required to disclose the impact of pending litigations on its financial position in its financial statements as there is not exist pending litigations.
 - ii. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There is not required to transfer amounts, required to be transferred, to the Investor



Education and Protection Fund by the Company.

Date : 30/05/2018
Place : Ahmedabad

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



Niyati Patel
NIYATI VISHNUBHAI PATEL
Proprietor
M.No. : 151039

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of VAX HOUSING FINANCE CORPORATION LTD. Company limited

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

We have audited the internal financial controls over financial reporting of VAX HOUSING FINANCE CORPORATION LTD. Company Limited (“The Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect



the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date : 30/05/2018
Place : Ahmedabad



FOR NIYATI PATEL & CO.
(Chartered Accountants)

Reg No. : 137165W

Niyati Patel

NIYATI VISHNUBHAI PATEL
Proprietor
M.No. : 151039

VAX HOUSING FINANCE CORPORATION LIMITED.

NOTES: 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT:

(1) BASIS 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 fixed assets, where appropriate.

(3) DEPRECIATION:

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:

Income is recognized on accrual basis.

(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) RESEARCH AND DEVELOPMENT EXPENDITURE:

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

(8) TAXATION:

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

(9) 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.

(10) DEBTORS:

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

FOR, NIYATI PATEL & CO.
(Chartered Accountants)

Niyati Patel

(NIYATI VISHNUBHAI PATEL)
Proprietor
M.No. 151039
FRN: 137165W



Date: 30/05/2018
Place: AHMEDABAD

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2018

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) 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.

(3) 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.

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

The company has not accepted any Deposits.

(5) 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.

(6) 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.

(7) Repayment of Loans and Borrowings

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

(8) 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.

(9) 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.

(10) Managerial Remuneration

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



(11) 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.

(12) 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.

(13) 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.

(14) 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.

(15) 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: 30/05/2018



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

Niyati Patel

NIYATI VISHNUBHAI PATEL
(Proprietor)
Membership No: 151039

VAX HOUSING FINANCE CORPORATION LTD.

301, Simandhar Estate, Nr. Sakar-III, Income Tax, Ahmedabad-380014

Statement of Standalone Assts and Liabilities as at 31st March 2018

(In Rupees)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1st April, 2016
ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	1	3,14,899	2,90,724	3,96,294
(b) Defferd Tax Assets	2	-	-	-
(e) Financial assets				
(i) Investments	3	82,86,510	82,86,510	82,86,510
(g) Other non - current assets	4	40,79,34,433	40,79,34,433	40,79,64,433
(2) Current Assets				
(a) Inventories	5	-	-	-
(b) Financial assets				
(i) Trade receivables	6	79,97,950	79,97,950	79,97,950
(ii) Cash and cash equivalents	7	5,91,930	6,74,181	9,85,491
(v) Other financial assets	8	-	-	-
(d) Other current assets	9	88,10,226	87,65,620	97,65,620
TOTAL ASSETS		43,39,35,948	43,39,49,418	43,53,96,298
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	10	12,00,32,000	12,00,32,000	12,00,32,000
(b) Other Equity	11	30,72,90,768	30,72,22,238	30,72,78,308
LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities		-	-	-
(b) Deferred tax liabilities (Net)	2	2,000	-	-
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	-	-	-
(i) Trade payables	13	-	-	11,54,810
(b) Other current liabilities	14	-	-	-
(c) Provisions	15	1,65,000	2,59,000	4,95,000
(d) Current tax liabilities (Net)	16	64,46,180	64,36,180	64,36,180
TOTAL EQUITY AND LIABILITIES		43,39,35,948	43,39,49,418	43,53,96,298

Contingent Liabilities and commitments

30

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.

FOR NIYATI PATEL & CO.

FOR VAX HOUSING FINANCE CORPORATION LTD.

CHARTERED ACCOUNTANTS

Firm Registration Number: 137165W

PROPRIETOR

NIYATI VISHNUBHAI PATEL

MEMBERSHIP NO. 151039

VIJAYSINGH N. RATHORE
MANAGING DIRECOR

KAILASH G. GUPTA
MANAGING DIRECOR

PLACE : AHMEDABAD

DATED : 30/05/2018

VAX HOUSING FINANCE CORPORATION LTD.

Statement of Profit and loss for the year ended 31st March, 2018

(In Rupees)

Particulars	Note No.	2017-2018	2016-2017
Revenue from operations	17	-	-
Other income	18	4,46,058	4,05,000
Total Income		4,46,058	4,05,000
Expenses			
Cost of material consumed		-	-
Purchases of Stock - in - Trade	19	-	-
Changes in inventories of Finished goods and Work - in -progress	20	-	-
Employee benefit expenses	21	-	-
Finance Cost	22	236	-
Depreciation & amortization expenses	1	76,362	1,05,570
Other Expenses	23	3,45,000	3,15,000
Total Expenses		4,21,598	4,20,570
Profit before exceptional items & tax		24,460	(15,570)
Exceptional Items	24	-	-
Profit/(Loss) before tax		24,460	(15,570)
Less: Tax expenses			
(1) Current tax			
of Current year		10,000	40,500
(2) Deferred tax		2,000	-
Profit for the period	A	12,460	(56,070)
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	12,460	(56,070)
Earning per equity share (Face Value of Rs. 10/- each)	35		
(1) Basic		0.13	(0.58)
(2) Diluted		0.13	(0.58)

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached

FOR NIYATI PATEL & CO.

CHARTERED ACCOUNTANTS

Firm Registration Number: 137165W

FOR VAX HOUSING FINANCE CORPORATION LTD.

PROPRIETOR

NIYATI VISHNUBHAI PATEL

MEMBERSHIP NO. 151039

VIJAYSINGH N. RATHORE
MANAGING DIRECTOR

KAILASH G. GUPTA
MANAGING DIRECTOR

PLACE : AHMEDABAD

DATED : 30/05/2018

VAX HOUSING FINANCE CORPORATION LTD.

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2018

	31-03-2018	31-03-2017
A. Cash Flow from Operating Activities		
<i>Net Profit before tax and extraordinary Items</i>	24,460	(15,570)
<i>Adjustments for</i>		
Depreciation and amortization expense	76,362	1,05,570
<i>Operating profit before working capital changes</i>	1,00,822	90,000
<i>Adjustments for</i>		
Increase/(decrease) In Other Financial Assets	(32,467)	-
Increase (Decrease) in Short Term Loans & Advances	-	10,00,000
Increase (Decrease) in Long Term Loans & Advances	-	30,000
Increase (Decrease) in Other current Assets	-44,606	(40,500)
Increase (Decrease) in Trade Payable	-	(11,54,810)
Increase (Decrease) in Short Term Provisions	(94,000)	(2,36,000)
Increase (Decrease) in Other non current liabilities	(2,000)	-
Increase (Decrease) in Current Tax Liabilities	(10,000)	-
<i>Cash Generated from operations</i>	(1,83,073)	(4,01,310)
Adjustment for extraordinary items	-	-
Net Cash From Operating Activities	(82,251)	(3,11,310)
B. Cash Flow From Investing Activities		
Interest Income	-	-
Purchase of Investments	-	-
Sale Investments	-	-
Purchase of Assets	-	-
Net Cash from Investing Activities	-	-
C. Cash flow From Financing Activities		
Financial Expenses	-	-
Net Cash used in Financing Activities	-	-
<i>Net Increase in Cash & Cash Equivalents</i>	<i>(82,251)</i>	<i>(3,11,310)</i>
<i>Opening Balance of Cash & Cash Equivalents</i>	<i>6,74,181</i>	<i>9,85,491</i>
<i>Closing Balance of Cash & Cash Equivalents</i>	<i>5,91,930</i>	<i>6,74,181</i>

Note : Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow

As per our report of even date attached.

FOR NIYATI PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number: 137165W

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

PROPRIETOR
NIYATI VISHNUBHAI PATEL
MEMBERSHIP NO. 151039

Director
DIN: 00283820 DIN: 00283649

Place : Ahmedabad
DATED : 30/05/2018

PLACE : AHMEDABAD

SHREE GANESH ELASTOPLAST LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2018

A. Equity Share Capital

(In Rupees)

Particulars	Amount
Balance at at 1st April, 2016	12,00,32,000
Changes in equity share capital during the year	-
Balance at at 31st March, 2017	12,00,32,000
Changes in equity share capital during the year	-
Balance at at 31st March, 2018	12,00,32,000

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Capital Reserve	General Reserves	Retained Earnings		
Balance at at 1st April, 2016	29,77,10,000	-	95,68,308	-	30,72,78,308
Profit for the year	-	-	(56,070)	-	(56,070)
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2017	29,77,10,000	-	95,68,308	-	30,72,78,308
Profit for the year	-	-	12,460	-	12,460
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2018	29,77,10,000	-	95,80,768	-	30,72,90,768

Note: 1 - PROPERTY, PLANT AND EQUIPMENT

9	Tangible asset	Gross Value				Depreciation				Closing balance
		As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 31 March 2018
a	Computers & Printers	4,95,700	0	0	4,95,700	4,92,764	1,854	0	4,94,618	1,082
b	Furniture & Fixtures	14,30,000	0	0	14,30,000	10,41,675	74,508	0	11,16,183	3,13,817
	Total	19,25,700	0	0	19,25,700	15,34,439	76,362	0	16,10,801	3,14,899

Note: 1 - PROPERTY, PLANT AND EQUIPMENT

9	Tangible asset	Gross Value				Depreciation				Closing balance
		As at 1 April 2016	Additions	Deletions	As at 31 March 2017	As at 1 April 2016	Additions	Deletions	As at 31 March 2017	As at 31 March 2017
a	Computers & Printers	4,95,700	0	0	4,95,700	4,87,731	5,033	0	4,92,764	2,936
b	Furniture & Fixtures	14,30,000	0	0	14,30,000	10,41,675	1,00,537	0	11,42,212	2,87,788
	Total	19,25,700	0	0	19,25,700	15,29,406	1,05,570	0	16,34,976	2,90,724

Note : (i) All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Depreciation

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

VAX HOUSING FINANCE CORPORATION LIMITED

2 DEFERRED TAX ASSET\LIABILITIES) (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax liabilities			
Difference between depreciation as per books and as per Income- tax Act, 1961	2,000	-	-
IND AS EFFECT	-	-	-
(A)	2,000	-	-
Less: Deferred tax assets			
On account of Expenses allowable under income tax on payment basis	-	-	-
On account of Provision for warranty	-	-	-
On account of Provision for Slow Moving and Non Moving items	-	-	-
Mat Credit Entitlement	-	-	-
On account of Allowance for Bad & Doubtful Debts	-	-	-
(B)	-	-	-
Net Deferred Tax Asset\Liability	(A)-(B)	-	-

3 INVESTMENTS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Trade Investments (at cost)			
Quoted			
	-	-	-
Total Value of Quoted Investments	-	-	-
Unquoted			
Other Investments	- 82,86,510	- 82,86,510	- 82,86,510
Total Value of Unquoted Investments	82,86,510	82,86,510	82,86,510
Total of Long Term Investments	82,86,510	82,86,510	82,86,510
Less: Provision for Diminution in the value of Investment	-	-	-
Net Value of Investment	82,86,510	82,86,510	82,86,510

4 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	31,63,46,636	31,63,46,636	31,63,46,636
Deposits	-	-	30,000
Advance recoverable in cash or kind or for value to be received	9,15,87,797	9,15,87,797	9,15,87,797
	40,79,34,433	40,79,34,433	40,79,64,433

5 INVENTORIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Material	-	-	-
Work-in-progress	-	-	-
Finished Goods	-	-	-
Stock in Trade	-	-	-
Stores & Spares	-	-	-
Less: Provision for Slow Moving and Non Moving	-	-	-
	-	-	-

Note : Raw materials, components and Stock in trade are valued at lower of cost and net realisable value.

6 TRADE RECEIVABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(Unsecured)			
Outstanding For a Period exceeding Six Months from the date they are due for payment			
Considered good	79,97,950	79,97,950	79,97,950
Considered Doubtful	-	-	-
Less: Allowance for Bad Debts	- 79,97,950	- 79,97,950	- 79,97,950
Less: Provision for Service Discount	-	-	-
Others			
Considered Good	-	-	-

79,97,950

79,97,950

79,97,950

Note : Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

7 CASH & CASH EQUIVALENTS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Balance With Banks	19,577	19,813	612
Cash on Hand	5,72,353	6,54,368	9,84,879
Bank Fixed Deposits Account	-	-	-
	<u>5,91,930</u>	<u>6,74,181</u>	<u>9,85,491</u>

8 OTHER FINANCIAL ASSETS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Interest Receivable	-	-	-
Less: Allowance for Doubtful assets	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

9 OTHER CURRENT ASSETS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Balance With Government Authorities	44,606	-	-
Advance recoverable in cash or kind or for value to be received	87,65,620	87,65,620	97,65,620
Other Receivable	-	-	-
Margin Deposit with Commodity Broker	-	-	-
	<u>88,10,226</u>	<u>87,65,620</u>	<u>97,65,620</u>

10 EQUITY SHARE CAPITAL

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Authorized Share Capital			
14000000 Equity shares, Re. 10/- par value	14,00,00,000	14,00,00,000	14,00,00,000
	<u>14,00,00,000</u>	<u>14,00,00,000</u>	<u>14,00,00,000</u>
Issued, Subscribed and Fully Paid Up Shares			
12003200 Equity shares, Re. 10/- par value	12,00,32,000	12,00,32,000	12,00,32,000
	<u>12,00,32,000</u>	<u>12,00,32,000</u>	<u>12,00,32,000</u>

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,20,03,200	12,00,32,000	1,20,03,200	12,00,32,000	1,20,03,200	12,00,32,000
Add: Shares issued during the year	-	-	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-	-	-
Number of shares at the end	1,20,03,200	12,00,32,000	1,20,03,200	12,00,32,000	1,20,03,200	12,00,32,000

Note No 10.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

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

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017		AAs at 1st April, 2016	
	No. of shares held	% held as at	No. of shares held	% held as at	No. of shares held	% held as at
Subhkaran Tilokchand Agarwal	13,80,100	11.50	13,80,100	11.50	13,80,100	11.50
Mayur Pulses Pvt Ltd	12,00,000	10.00	12,00,000	10.00	12,00,000	10.00
Suburban Cooling Towers Pvt Ltd	7,00,000	5.83	7,00,000	5.83	7,00,000	5.83
Air Travel Services Pvt Ltd	11,00,000	9.16	11,00,000	9.16	11,00,000	9.16
Billon Investments Pvt Ltd	11,00,000	9.16	11,00,000	9.16	11,00,000	9.16

11 OTHER EQUITY

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Reserve			
At the beginning and at the end of the year	29,77,10,000	29,77,10,000	29,77,10,000
General Reserves			
Opening Balance (As per the last Balance sheet)	-	-	-
Add: Transferred from surplus	-	-	-
	-	-	-
Surplus			
Opening Balance (As per the last Balance sheet)	95,68,308	95,68,308	91,37,804
Add: Net profit after tax transferred from statement of profit & loss	12,460	(56,070)	4,30,504
	95,80,768	95,12,238	95,68,308
Less: Appropriations			
Proposed Dividend	-	-	-
Dividend Tax	-	-	-
Amount transferred to general reserve	-	-	-
Surplus Closing Balance	95,80,768	95,12,238	95,68,308
OCI			
Opening Balance	-	-	-
Add: during the year	-	-	-
Closing Balance	-	-	-
	30,72,90,768	30,72,22,238	30,72,78,308

The Description of the nature and purpose of each reserve within equity is as follows:

a) **Equity component of compound financial instruments:** Equity component is the difference between the fair value of compound financial instrument as a whole and fair value of the

b) **Capital reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.

c) **Securities Premium Reserve:** Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

e) **Other comprehensive income:**

(i) The company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity.

(ii) Remeasurements of defined benefit liability comprises of actuarial gains and losses.

12 BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
From Bank			
Cash Credit	-	-	-
Buyers Credit	-	-	-
Unsecured			
Loans from related parties	-	-	-
	-	-	-

13 TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sundry Creditors For Goods	-	-	11,54,810
Sundry Creditors For Expenses	-	-	-
	-	-	11,54,810

a. In absence of information regarding vendors covered under Micro, Small & Medium Enterprises Development Act, 2006. disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

b. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised at their fair value.

14 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances From Customers	-	-	-
Statutory Dues Payable	-	-	-
	-	-	-

15 PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<u>Other Provisions</u>			
Other Provisions	1,65,000	2,59,000	4,95,000
	<u>1,65,000</u>	<u>2,59,000</u>	<u>4,95,000</u>

16 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for taxation (net of tax payment)	64,46,180	64,36,180	64,36,180
	<u>64,46,180</u>	<u>64,36,180</u>	<u>64,36,180</u>

a) CONTINGENT LIABILITIES:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Disputed Income Tax Liability	-	-	
Disputed Excise Duty & Service Tax Liability	-	-	
Disputed Sales Tax Liabilities	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>

b) COMMITMENTS:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Note : With respect to contingent liabilities the Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

17 REVENUE FROM OPERATIONS

Particulars	2017-2018	2016-2017
Sales of Product	-	-
Other Operating Revenue		
Commodity Derivatives Profit / loss including Hedging	-	-
Scrap Sales	-	-
	-	-

18 OTHER INCOME

Particulars	2017-2018	2016-2017
Interest Income	4,46,058	4,05,000
Income on Mutual Fund Trade	- -	
Other Non Operating Income		
Miscellaneous Income	- -	
Quality discount on Purchases of goods	- -	
	4,46,058	4,05,000

19 PURCHASES OF STOCK - IN - TRADE

Particulars	2017-2018	2016-2017
Purchases of Stock - in - Trade	-	-
	-	-

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	2017-2018	2016-2017
FINISHED GOODS		
Opening Stock of FG	-	-
Closing Stock of FG	-	-
Change in Stock of Finished Goods (A)	-	-
WORK IN PROGRESS		
Opening Stock of WIP	-	-
Closing Stock of WIP	-	-
Change in Stock of Work in Progress (B)	-	-
(A)+(B)	-	-

21 EMPLOYEE BENEFIT EXPENSES

Particulars	2017-2018	2016-2017
Salaries, Wages and Bonus	-	-
Directors remuneration	-	-
	-	-

22 FINANCE COST

Particulars	2017-2018	2016-2017
Interest Expense	-	-
Bank Charges	236	-
	236	-

23 OTHER EXPENSES

Particulars	2017-2018	2016-2017
Auditors Remuneration	-	-
As Auditor	15,000	15,000
As Tax Audit	-	15,000
Listing Fees	2,95,000	2,29,000
Misc exp	35,000	56,000
Cost of Taxes	-	-

Power & fuel

-	-
3,45,000	3,15,000

24 EXCEPTIONAL ITEMS

Particulars	2017-2018	2016-2017
prior Period items	-	-
	-	-

25 EARNING PER SHARE

Particulars	2017-2018	2016-2017
(A) Profit attributable to Equity Shareholders (Rs.)	12,460	(56,070)
(B) No. of Equity Share outstanding during the year.	1,20,03,200	1,20,03,200
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	0.13	(0.58)

Note : Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

26 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR:

Particulars	2017-2018	2016-2017
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

27 Balance of all Sundry Debtors, Sundry Creditors, Investments & Loan and Advances are subject to confirmation and consequent reconciliation and adjustments, if any.

28 DIRECTORS REMUNERATION

Particulars	2017-2018	2016-2017
Directors Remuneration	-	-
	-	-

29 AUDITORS REMUNERATION

Particulars	2017-2018	2016-2017
Towards Statutory & Tax Audit	30,000	-
(Exclusive of Service Tax/GST)	-	-
	30,000	-

30 CONTINGENT LIABILITIES:

Particulars	2017-2018	2016-2017
Disputed Income Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-
	-	-

Note 31**Related party relationships, transactions and balances**

A

Nature of relationship	
I	Subsidiary Companies
	None
III	Enterprises over which Directors and their relatives exercise significant influence
	a
IV	Key Management Personnel and their relatives
	a Vijaysingh Nanusingh Rathore
	b Kailash Gangasahay Gupta
	c Jimitkumar Dilipkumar Sanghavi
	d Nirav Arvindkumar Shah
	e Satish Chand
	f Julie Pareshbhai Joshi

17 REVENUE FROM OPERATIONS

Particulars	2017-2018	2016-2017
Sales of Product	-	-
Other Operating Revenue		
Commodity Derivatives Profit / loss including Hedging	-	-
Scrap Sales	-	-
	-	-

18 OTHER INCOME

Particulars	2017-2018	2016-2017
Interest Income	4,46,058	4,05,000
Income on Mutual Fund Trade	- -	
Other Non Operating Income		
Miscellaneous Income	- -	
Quality discount on Purchases of goods	- -	
	4,46,058	4,05,000

19 PURCHASES OF STOCK - IN - TRADE

Particulars	2017-2018	2016-2017
Purchases of Stock - in - Trade	-	-
	-	-

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	2017-2018	2016-2017
FINISHED GOODS		
Opening Stock of FG	-	-
Closing Stock of FG	-	-
Change in Stock of Finished Goods (A)	-	-
WORK IN PROGRESS		
Opening Stock of WIP	-	-
Closing Stock of WIP	-	-
Change in Stock of Work in Progress (B)	-	-
(A)+(B)	-	-

21 EMPLOYEE BENEFIT EXPENSES

Particulars	2017-2018	2016-2017
Salaries, Wages and Bonus	-	-
Directors remuneration	-	-
	-	-

22 FINANCE COST

Particulars	2017-2018	2016-2017
Interest Expense	-	-
Bank Charges	236	-
	236	-

23 OTHER EXPENSES

Particulars	2017-2018	2016-2017
Auditors Remuneration	-	-
As Auditor	15,000	15,000
As Tax Audit	-	15,000
Listing Fees	2,95,000	2,29,000
Misc exp	35,000	56,000
Cost of Taxes	-	-

Power & fuel

-	-
3,45,000	3,15,000

24 EXCEPTIONAL ITEMS

Particulars	2017-2018	2016-2017
prior Period items	-	-
	-	-

25 EARNING PER SHARE

Particulars	2017-2018	2016-2017
(A) Profit attributable to Equity Shareholders (Rs.)	12,460	(56,070)
(B) No. of Equity Share outstanding during the year.	1,20,03,200	1,20,03,200
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	0.13	(0.58)

Note : Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

26 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR:

Particulars	2017-2018	2016-2017
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

27 Balance of all Sundry Debtors, Sundry Creditors, Investments & Loan and Advances are subject to confirmation and consequent reconciliation and adjustments, if any.

28 DIRECTORS REMUNERATION

Particulars	2017-2018	2016-2017
Directors Remuneration	-	-
	-	-

29 AUDITORS REMUNERATION

Particulars	2017-2018	2016-2017
Towards Statutory & Tax Audit	30,000	-
(Exclusive of Service Tax/GST)	-	-
	30,000	-

30 CONTINGENT LIABILITIES:

Particulars	2017-2018	2016-2017
Disputed Income Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-
	-	-

Related Party Disclosures: (Continued)

B. The following transactions were carried out during the year with the related parties in the ordinary course of business:

[illegible]

32 Company Overview

The Company ("Vax Housing Finance Corporation Ltd") is an existing public limited company incorporated on 28-09-1994 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 301, Simandhar Estate, Nr. Sakar-III, Income Tax, Ahmedabad, Gujarat. The Company is engaged in financing services. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee.

33 Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 30th May 2018.

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

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

- (i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (ii) Defined benefit plans where plan assets are measured at fair value.
- (iii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales

- (i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(II) Other Income

(i) Interest Income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- (i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- (ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Depreciation

- (a) Fixed assets are stated at cost less accumulated depreciation.
- (b) The depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (c) Leasehold Land is depreciated over the period of the Lease.

(D) Inventories Valuation

- (i) Raw materials, components and Stock in trade are valued at lower of cost and net realisable value.
- (ii) Cost of Raw Materials, components, Stock in Trade is arrived at Weighted Average Cost.
- (iii) Scrap is valued at net realisable value.

(E) Cash And Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(F) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the value changes in Statement of Profit and Loss.

(G) Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income-tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(H) Impairment of Assets

(i) The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(ii) During the Current year no Assets require impairment

(I) Operating Cycle

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

(J) Financial Instruments**(i) Financial Assets****(i) Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Impairment of financial assets

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

(II) Financial Liabilities**(i) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				INR
31-Mar-18	Carrying amount	Total	12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-		-	-	-
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-

		Contractual cash flows				INR
31-Mar-17	Carrying amount	Total	12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-

34 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

35 TRANSITION TO IND AS

For the purposes of reporting, company have transitioned its basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note no. 33 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the "transition date").

In preparing opening Ind AS balance sheet, company have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Reconciliation of equity as on 01 April 2016

No Adjustment Required

36 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

FOR NIYATI PATEL & CO.
CHARTERED ACCOUNTANTS
 Firm Registration Number: 137165W

PROPRIETOR
NIYATI VISHNUBHAI PATEL
MEMBERSHIP NO. 151039

PLACE : AHMEDABAD
DATED : 30/05/2018

FOR VAX HOUSING FINANCE CORPORATION LTD.

VIJAYSINGH N. RATHORE
MANAGING DIRECTOR

COMPANY SECRETARY

KAILASH G. GUPTA
MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER



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 24th Annual General Meeting of the member of the Company to be held on Saturday the 29th September, 2018 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 24th Annual General Meeting of the Company to be held on Saturday the 29th September, 2018 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.

Affix
Rs.1/-
revenue
stampPage | 48



VAX HOUSING FINANCE CORPORATION LIMITED

Date :

Place : (Signature of the member appointing a proxy)

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.

BOOK-POST

If Undelivered please return to :

VAX HOUSING FINANCE CORPORATION LIMITED

Registered Office :- III Floor, Simandhar Estate,

Opp. Sakar III, Income Tax,



VAX HOUSING FINANCE CORPORATION LIMITED

Ahmedabad - 380014.