



# VAX HOUSING FINANCE CORPORATION LIMITED

CIN NO: L52100GJ1994PLC023147

301, SIMANDHAR ESTATE, NR SAKAR-III, INCOME TAX, AHMEDABAD GUJARAT-380014  
PH.: 079-4006 6963 EMAIL: vax1994@yahoo.com

**Date: 06.09.2022**

To,  
Department of Corporate Services  
**Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
**Mumbai - 400 001**

**BSE Scrip Code: 531650**

**Sub: Submission of Annual Report 2021-22 including Notice of the 28<sup>th</sup> Annual General Meeting of the Company as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the year ended on 31<sup>st</sup> March, 2022 (2021-22) including Notice of the 28<sup>th</sup> Annual General Meeting ("28<sup>th</sup> AGM"). This will also be available on the website of the Company.

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

**Thanking You,**  
**For, VAX HOUSING FINANCE CORPORATION LIMITED**

**NILESH ARVINDKUMAR SHAH**  
Director  
DIN: 08260077

**Encl.: As stated above**



VAX HOUSING FINANCE CORPORATION LIMITED

COMPANY REGISTRATION NO: 04-023147

CIN NO: L52100GJ1994PLC023147

## 28<sup>th</sup> ANNUAL REPORT 2021-2022

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

**E-MAIL:** [vax1994@yahoo.co.in](mailto: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 EIGHTH ANNUAL GENERAL MEETING PROGRAMME**

DATE : 25<sup>th</sup> SEPTEMBER 2022

DAY : SUNDAY

TIME : 02.00 P.M.

VENUE : THE PRESIDENT - A BOUTIQUE  
HOTEL, OPP-MUNICIPAL  
MARKET, OFF. C G. ROAD,  
NAVRANGPURA, AHMEDABAD-  
380009 GUJARAT

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**VAX HOUSING FINANCE CORPORATION LIMITED**

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**BOARD OF DIRECTORS**

KAILASH GANGASAHAY GUPTA	Director
VIJAYSINGH NANUSINGH RATHORE	Director
SATISH CHAND	Independent Director
JOSHI JULIE PARESHBHAI	Independent Director
NILESH ARVINDKUMAR SHAH	Independent 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**

BANK OF BARODA  
SARVODAYA COMM. CO-OPERATIVE BANK

**STATUTORY AUDITORS**

M/S B S R R & ASSOCIATES.  
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**

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NOTICE is hereby given to the Members of the **VAX HOUSING FINANCE CORPORATION LIMITED** that 28<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Sunday the 25<sup>th</sup> September, 2022, at 02:00 P.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad 380009 Gujarat India, India 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 31/03/2022, the Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.

(2) Subject to Ratification by the members in general meeting, to confirm the appointment of Statutory Auditors of Company M/s. B S R R & ASSOCIATES, Chartered Accountants Firm Registration No. 144046W who is appointed up to financial years 2024-25, be and is hereby re-appointed for the financial year 2022-23 and to authorize the Board to fix their remuneration.

**DATE: 31<sup>st</sup> August, 2022**  
**PLACE: AHMEDABAD.**

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

**The Register of Members of the Company will remain closed from 17/09/2022 TO 25/09/2022 (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 will remain closed from Saturday, 17<sup>th</sup> September, 2022 to Sunday, 25<sup>th</sup> September, 2022 (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, 2022 is uploaded on the Company's website [www.vaxhousing.com](http://www.vaxhousing.com) may be accessed by the members.

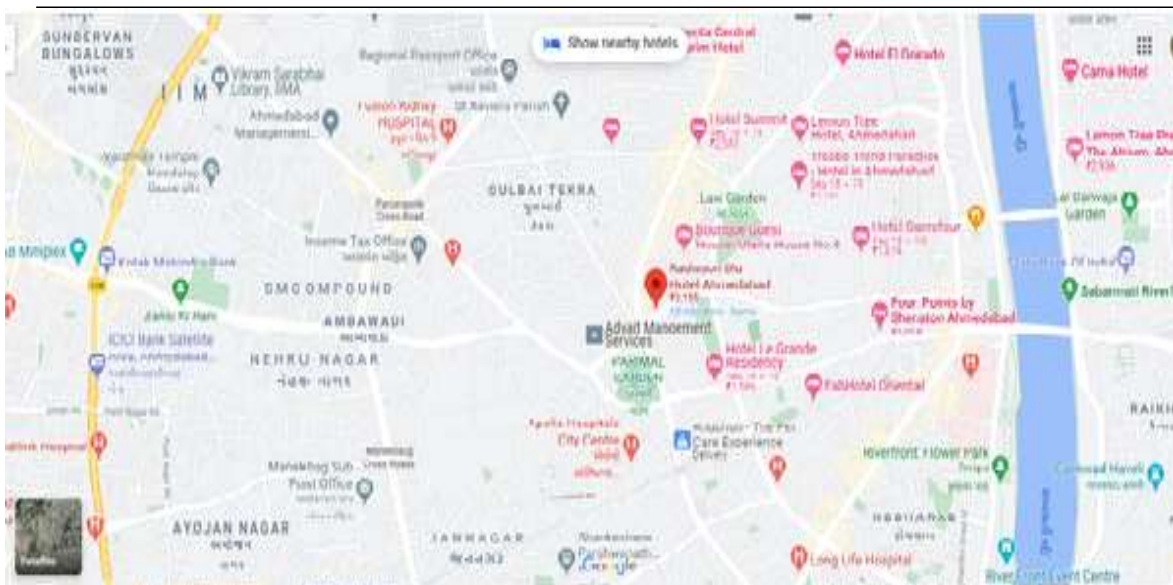
10) Electronic copy of the Annual Report for 2021-22 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2021-22 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) Shri Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the process in a fair and transparent manner.

13) 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 From 26<sup>th</sup> & 27<sup>th</sup> Annual General Meeting (AGM).

## Route Map of the AGM Venue



**VAX HOUSING FINANCE CORPORATION LIMITED**

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**DIRECTORS' REPORT**

To,  
The Members,  
**VAX HOUSING FINANCE CORPORATION LIMITED.**

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 28<sup>th</sup> Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2022.

**FINANCIAL HIGHLIGHTS**

During the financial year 2021-22, the financial operational result of the Company is as follows:  
(Rs. In Lakh)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Total Income.	4.14	4.60
Total Expenses.	4.30	4.66
Exceptional Items	-	-
Profit Before Tax.	(0.16)	(0.06)
Depreciation.	0.33	0.45
Tax expense	-	0.04
Differed Tax (Assets) Liability.	(0.05)	0.04
Fringe Benefit Tax	NIL	NIL
Excess Provision of IT Written Back	NIL	NIL
Net Profit/(Loss) for the Year	(0.21)	(0.14)

**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. In Lakh 4.14/- (Previous Year Rs. In lakhs 4.60/-). After meeting with the day to day and total expenses of Rs. In lakhs 4.30/- (Previous year of Rs. In lakhs 4.66/-), Fringe Benefit Tax of Rs. NIL (Previous year Rs. NIL /-) the company has earned a net Profit for the year of Rs. (0.21)/- (Previous year Net Loss of Rs. (0.14)/-).

### 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.

### DEMATERIALIZATION OF SECURITIES:

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent LINK INTIME INDIA (P) LIMITED. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE 474 H 01014. Total Share dematerialized up to 31st March 2022 were **11287080** which **constitute 94.03% 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

None of the Directors of the Company retires by rotation as per provisions of the Act at this Annual General Meeting.

The Company has received declarations from Mr. Nilesh Arvindkumar Shah 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 2020-21, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2021, 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 5 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., 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 Appointment as Statutory Auditors of the Company for the term of Five Years from the Financial year 2022-23 to 2026-27. 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 requirement.

**SECRETARIAL AUDITOR**

The Company has appointed M/s. PANDYA SHARMA & CO LLP. as the secretarial auditor for the financial year 2021-22. 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**

1. *Company has not submitted compliance certificate to the Stock Exchange as per Regulation 7(3) of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31<sup>st</sup> March, 2021.*
2. *Company has not submitted Secretarial Compliance Report to the Stock Exchange for the financial year 2020-21 as per Regulation 24A of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *Company has not disclosed Outcome of Meeting of the Board of Directors for considering financial results for the Quarter ended 30<sup>th</sup> June, 2021, 30<sup>th</sup> September, 2021 and 31<sup>st</sup> December, 2021 as per Regulation 30 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III.*
4. *E-form MGT-7 along with MGT-8 i.e. Annual Return as per Section 92 of the Companies Act, 2013 was not filed by the Company.*
5. *E-form MGT-14 for appointment of Secretarial Auditor and Internal Auditor was not filed by the Company.*
6. *E-voting facility was not provided by the Company to the Shareholders in the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2021.*
7. *Status of DIN of Mr. Kailash Gupta, Mr. Vijaysingh Rathore and Mr. Satish Chand is Disabled.*
8. *Appointment of Company Secretary and Chief Financial Officer was not done as per Section 203 of the Companies Act, 2013.*
9. *Retirement of Directors as per Section 152(6) was not done in the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2021.*
10. *E-form ACTIVE was not filed by the Company as per Rule 25A of Companies (Incorporation) Rules, 2014.*
11. *Proof of Dispatch of Notice of Annual General Meeting of the Company held on 29<sup>th</sup> September, 2022 to shareholders was not found.*

12. *Proof of Newspaper advertisement as per Regulation 47 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not found.*
13. *Website of the Company is not found.*
14. *The Company has not paid the Annual listing Fees from the year 2018-2019 till date and various other arrears.*
15. *Auditor appointment was not done as per Section 139 of the Companies Act, 2013.*
16. *Limited Review Report and Audit Report were not given by Peer Review Chartered Accountant as per Regulation 33 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
17. *Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
18. *Disclosure under Regulation 30 and Regulation 31(4) of Securities and Exchange Board India (Substantial Acquisition of Shares & Takeovers) Regulation, 2011 was not made.*

**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 these 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 auditor.

**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.

## **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2021-22.
- There was no instance of onetime settlement with any Bank or Financial Institution during the Financial Year 2021-22.

**DATE : 31<sup>st</sup> August,2022**

**ON BEHALF OF THE BOARD OF DIRECTORS**

**PLACE: AHMEDABAD.**

**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**  
**31/03/2022**

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

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	<b>L52100GJ1994PLC023147</b>
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	<b>LINK INTIME INDIA (P) LIMITED</b> 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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**VAX HOUSING FINANCE CORPORATION LIMITED**  
**27<sup>th</sup> Annual Report**

**CIN: L52100GJ1994PLC023147**  
**FY 2020-2021**

**Sub-total (B)(1):- 0 0 0 0 0 0 0 0 0 0**

<b>2. Non-Institution</b>									
a) Bodies Corp.	3857598	0	3857598	32.14	3857598	0	3857598	32.14	-
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. 2 lakh	810496	746120	1556616	12.97	810496	746120	1556616	12.97	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	6229305	0	6229305	51.90	6229305	0	6229305	51.90	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	1340	0	1340	0.01		0			
Overseas Corporat Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	
Clearing Members	192769	0	192769	1.61		0			
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>11091508</b>	<b>746120</b>	<b>11837628</b>	<b>98.62</b>	<b>11091508</b>	<b>746120</b>	<b>11837628</b>	<b>98.62</b>	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>11091508</b>	<b>746120</b>	<b>11837628</b>	<b>98.62</b>	<b>11091508</b>	<b>746120</b>	<b>11837628</b>	<b>98.62</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>11257080</b>	<b>746120</b>	<b>12003200</b>	<b>100</b>	<b>11257080</b>	<b>746120</b>	<b>12003200</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of promoters**

N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kailash G. Gupta	10274	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	42427	0.35	0	42427	0.35	0	
5	Saroj Rathore	4510	0.04	0	4510	0.04	0	0
6	Vishnukumar G Gupta	6650	0.06	0	650	0.06	0	0
	<b>Total</b>	<b>165572</b>	<b>1.38</b>	<b>0</b>	<b>165572</b>	<b>1.38</b>	<b>0</b>	<b>0</b>

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

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

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

(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	Julie Joshi, 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	8665	0.013	8665	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	8665	0.013	8665	0.013

4	Nilesh Shah, Additional 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	27689	0.23	27689	0.23
	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	27689	0.23	27689	0.23



**(VI) INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

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

**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
		<b>NIL</b>				
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	-	-	-
	<b>Total</b>	-	-	-

**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 31<sup>ST</sup> MARCH, 2022**

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

To,  
The Members of  
**Vax Housing Finance Corporation Limited**  
301, Simandhar Estate, Nr Sakar-III Incometax,  
Ahmedabad – 380 014

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”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Vax Housing Finance Corporation Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vax Housing Finance Corporation Limited** (“the Company”) for the Financial Year ended on 31<sup>st</sup> March, 2022, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period).
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

19. *Company has not submitted compliance certificate to the Stock Exchange as per Regulation 7(3) of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31<sup>st</sup> March, 2021.*
20. *Company has not submitted Secretarial Compliance Report to the Stock Exchange for the financial year 2020-21 as per Regulation 24A of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
21. *Company has not disclosed Outcome of Meeting of the Board of Directors for considering financial results for the Quarter ended 30<sup>th</sup> June, 2021, 30<sup>th</sup> September, 2021 and 31<sup>st</sup> December, 2021 as per Regulation 30 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III.*
22. *E-form MGT-7 along with MGT-8 i.e. Annual Return as per Section 92 of the Companies Act, 2013 was not filed by the Company.*
23. *E-form MGT-14 for appointment of Secretarial Auditor and Internal Auditor was not filed by the Company.*
24. *E-voting facility was not provided by the Company to the Shareholders in the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2021.*
25. *Status of DIN of Mr. Kailash Gupta, Mr. Vijaysingh Rathore and Mr. Satish Chand is Disabled.*
26. *Appointment of Company Secretary and Chief Financial Officer was not done as per Section 203 of the Companies Act, 2013.*
27. *Retirement of Directors as per Section 152(6) was not done in the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2021.*
28. *E-form ACTIVE was not filed by the Company as per Rule 25A of Companies (Incorporation) Rules, 2014.*
29. *Proof of Dispatch of Notice of Annual General Meeting of the Company held on 29<sup>th</sup> September, 2022 to shareholders was not found.*
30. *Proof of Newspaper advertisement as per Regulation 47 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not found.*
31. *Website of the Company is not found.*
32. *The Company has not paid the Annual listing Fees from the year 2018-2019 till date and various other arrears.*
33. *Auditor appointment was not done as per Section 139 of the Companies Act, 2013.*
34. *Limited Review Report and Audit Report were not given by Peer Review Chartered Accountant as per Regulation 33 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
35. *Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
36. *Disclosure under Regulation 30 and Regulation 31(4) of Securities and Exchange Board India (Substantial Acquisition of Shares & Takeovers) Regulation, 2011 was not made.*

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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 compliance with applicable laws, rules, regulations and guidelines.

**FOR, PANDYA SHARMA & CO LLP,**  
**COMPANY SECRETARIES**

**DRASHTI SHARMA**  
PARTNER  
ACS No.: F10923  
COP No.: 15471  
UIN: L2021GJ010600  
Peer Review Certificate No.: 2328/2022  
UDIN: F010923D000883190

Date: 31<sup>st</sup> August, 2022  
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

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

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

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

**FOR, PANDYA SHARMA & CO LLP,**  
**COMPANY SECRETARIES**

**DRASHTI SHARMA**  
PARTNER  
ACS No.: F10923  
COP No.: 15471  
UIN: L2021GJ010600  
Peer Review Certificate No.: 2328/2022  
UDIN: F010923D000883190

Date: 31<sup>st</sup> August, 2022  
Place: Ahmedabad

**Certificate of Non-disqualification of Directors**

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

To,  
Members,  
**VAX HOUSING FINANCE CORPORATION LIMITED,**  
Ahmedabad-14, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VAX HOUSING FINANCE CORPORATION LIMITED**, CIN: L52100GJ1994PLC023147 and having its registered office at 301, Simandhar Estate, Near Sakar-iii Income tax Ahmedabad 380014, Gujarat, India (hereinafter referred to 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have also verified their details of DIN and other particulars of filings of various returns by the Company with the Office of Registrar of Companies.

Based on such verification of documents and inspection on the website of the Ministry of Corporate Affairs, In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, ***we hereby certify that All the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been disqualified from being appointed or reappointed or continuing as Directors of companies in terms of the provisions of Section 164(2) of the Companies Act 2013 and the rules made thereunder and the provisions of the Securities and Exchange Board of India, circulars, notifications if any or any such other Statutory Authority. Further, All the Independent Directors as per Company records are not Registered at [www.independentdirectorsdatabank.in](http://www.independentdirectorsdatabank.in) and that none of them have passed the requisite examinations required to be passed as per provisions of Law, rules and regulations.***

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act,2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	Kailash G. Gupta	*00283649	DISQUALIFIED	DIN DISABLED
2	Vijaysingh N. Rathore	*00283820	DISQUALIFIED	DIN DISABLED
3	Satish Chand	*03567303	DISQUALIFIED	DIN DISABLED
4	Julie Pareshbhai Joshi	06447148	DISQUALIFIED	N.A.
5	Nilesh A. Shah	08260077	DISQUALIFIED	N.A.

Based on our above observation, we are of the opinion that none of the directors are eligible for reappointment in the company beyond the due date of their retirement as per law.

Place: Ahmedabad  
Date: May 17, 2022  
UDIN: A008356D000333494

For, Kamlesh M. Shah & Co.,  
Practicing Company Secretary

Kamlesh M. Shah  
(Proprietor)  
(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 31<sup>st</sup> March, 2022.

**Board of Directors**

As on 31<sup>st</sup> March 2022, 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. Nilesh 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 12.06.2021, 13.08.2021, 29.09.2021, 13.11.2021 and 12.02.2022. The details of the attendance of the directors in the board meeting along with number of meetings held during their tenure are given below.

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

<b>Sr No.</b>	<b>Name of Directors</b>	<b>Directorship in other Company</b>	<b>Whether Chairman or Member of any Committee in Other Company?</b>
1.	Mr. Kailash G Gupta	BRUMMELS FASHIONS PRIVATE LIMITED	N.A.
2.	Mr. VijaySingh Rathore	N. A	N.A.
3.	Mr. Nilesh A. Shah	N.A.	N.A.
4.	Mr. Satish Chand	N. A	N.A.
5.	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. Nilesh A. Shah	Chairman
2	Mr. Satish Chand	Member
3	Mrs. Julie P. Joshi	Member

**FUNCTIONS OF AUDIT COMMITTEE:**

The Audit Committee is headed by Mr. Nilesh A. Shah as Chairman and includes other director Mr. Satish Chand and Mrs. Julie P. Joshi. 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. Nilesh A Shah and the Director Mrs. Julie P. Joshi, 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. Nilesh A. Shah	Chairman
2	Mr. Satish Chand	Member
3	Mrs. Kailash G. Gupta	Member

**C. REMUNERATION COMMITTEE**

The Company has not 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. Nilesh A. Shah	NIL	NIL	NIL
2	Mr. Satish Chand	NIL	NIL	NIL
3	Ms. Joshi Julie Paresh Bhai	NIL	NIL	NIL
4	Mr. Kailash G Gupta	NIL	NIL	NIL
5	Mr. Vijay N. Rathore	NIL	NIL	NIL

**COMPOSITION OF REMUNERATION COMMITTEE**

	Name	Type
1	Mr. SATISH CHAND	Chairman
2	Ms. Joshi Julie Paresh Bhai	Member
3	Mr. Nilesh A. Shah	Member

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

Name of the Committee	No. of Meetings held
Board	5
Audit Committee of Board	5
Stakeholders Relationship Committee	5
Remuneration Committee	4

**ATTENDANCE OF THE DIRECTORS IN VARIOUS MEETINGS:**

	Name of the Director	Board Meeting	AC Meeting	SRC Meeting	RC Meeting
1	<b>Mr. Vijaysingh N. Rathore</b>	5	NA	NA	NA
2	<b>Mr. Kailash G. Gupta</b>	5	NA	5	NA
3	<b>Mr. Nirav A Shah</b>	5	5	5	4
4	<b>Mr. Satish Chand</b>	5	5	5	4
5	<b>Ms. Julie P. Joshi</b>	5	5	NA	4

**IRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING - DATED 29<sup>th</sup> SEPTEMBER 2021**

1	<b>Mr. Vijaysingh N. Rathore</b>	Chairman & Managing Director.
2	<b>Mr. Kailash G. Gupta</b>	Director
3	<b>Ms. Joshi Julie Pareshbhai</b>	Additional-Director
4	<b>Mr. Satish Chand</b>	Additional-Director
5	<b>Nilesh A. Shah</b>	Independent Director

|

**DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING THE LAST 3 FINANCIAL YEARS**

**DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING THE LAST 3 FINANCIAL YEARS**

1. September 29, 2021  
The President Hotel, Opp.  
Municipal Market, Off  
C.G. Road, Navrangpura  
Ahmedabad 380009  
Gujarat
2. September 27, 2020  
Radisson Blu, Near  
Panchvati Cross Roads,  
Ellisbridge, Ahmedabad-  
380006 Gujarat
3. September 30, 2019  
301, 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](http://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](mailto:vax1994@yahoo.co.in)

##### **Website:**

[www.vaxhousing.com](http://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**

<b>REGISTERED OFFICE</b>	:	III Floor Simandhar Estate, Opp. Sakar-III, Income Tax, Ahmedabad-380009
<b>BOOK CLOSURE DATES</b>	:	17/09/2022 to 25/09/2022 (Inclusive of Both Days)
<b>REGISTRAR AND SHARE</b>		
<b>TRANSFER AGENT</b>	:	LINK INTIME INDIA (P) LIMITED 2 <sup>nd</sup> Floor, Sudarshan Complex, Nr. Mithakhali Bridge, Navrangpura, Ahmedabad-380 009. Tele Phone: 91-079-26465179 Fax Number: 91-079-26465179 E-mail: <a href="mailto:ahmedabad@intimespectrum.com">ahmedabad@intimespectrum.com</a>
<b>ISIN NUMBER OF THE COMPANY:</b>		INE761B01017

**FINANCIAL CALENDAR**

Unaudited Results for the Quarter:

Ending on 30th June, 2022	:	14 <sup>th</sup> August, 2022
Ending on 30th September, 2022	:	14 <sup>th</sup> November, 2022
Ending on 31st December, 2022	:	14 <sup>th</sup> February, 2023
Ending on 31st March, 2023	:	30 <sup>th</sup> May, 2023

**DETAILED PROGRAMME OF THE 28th ANNUAL GENERAL MEETING**

DATE	:	25 <sup>th</sup> September, 2022
DAY	:	SUNDAY
TIME	:	02.00 P.M.
VENUE	:	The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad: 380009 Gujarat India.

**CATEGORY WISE HOLDING OF SHARES AS ON DATE 31/03/2022:**

Category	Shares	Percentage of Holding
Promoters	165572	1.38%
Bodies Corporate	4700000	39.5%
Public (Indian)	7137628	59.12%
NRI	-	-
Clearing Members	-	-

**DISTRIBUTION OF SHAREHOLDING AS ON DATE 31/03/2022:**

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:		100.0000		12003200	100.0000

DATE: 31<sup>st</sup> August,2022  
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 13<sup>th</sup> August, 2021.

**DATE : 31<sup>st</sup> August ,2022**  
**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. Nilesh A. Shah , Chairman of the Audit Committee of VAX Housing Finance Corporation Limited, do hereby certify that:

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

**DATE : 31<sup>st</sup> August,2022**  
**PLACE: AHMEDABAD.**

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

**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, 2022 as stipulated in Regulation 27 of the SEBI (LODR),2015 Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has partly complied with the requirements and conditions of corporate governance as stipulated in the above-mentioned listing agreement except for the Audit Committee which also consists of Promoters and directors. ***we hereby certify that All of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. However, All the Independent Directors are not Registered at [www.independentdirectorsdatabank.in](http://www.independentdirectorsdatabank.in) Portal but the Appointment of all Independent Directors were made before the new rules for mandatory Registration at IICA comes into the Force.***

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: 29<sup>th</sup> August,2022  
**UDIN: A008356D000870844**

**For, Kamlesh M. Shah & Co.,**

**Practicing Company Secretary**

**Kamlesh M. Shah  
Proprietor  
ACS: 8356 COP:2072**

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
Vax Housing Finance Corporation Limited,

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of Vax Housing Finance Corporation Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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 March 31, 2022, its loss including other comprehensive Income, its cash flows and changes in equity for the year ended on that date.

#### Basis for opinion

We conducted our audit of Financial Statement in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information Other than Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance 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, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Changes in Equity and the Cash Flow Statement 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 31st March, 2022 taken on record by the Board of Directors, the following directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

Sr. No.	Name	DIN	Reason for Disqualification
1	Kailash Gangasahay Gupta	00283649	Din Disabled
2	Vijaysingh Nanusingh Rathore	00283820	Din Disabled
3	Satish Chand	03567303	Din Disabled

and

(f) with respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2'

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;

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

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For, B S R R & Associates**

Chartered accountant

Firm Registration No : 154169W

**CA Bhavin M Shah**

Partner

Membership No.171455

UDIN: 22171455ALQEXO9452

Place : Ahmedabad

Date : 30th May, 2022

**Annexure 1**

**To Independent Auditors' Report**

**Referred to in Report on Other Legal and Regulatory requirements paragraph 1 of the Independent Auditors' Report of even date to the members of Vax Housing Finance Corporation Limited on the Financial Statements for the year ended March 31, 2022**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B. The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.  
(b) Property, Plant and Equipment were physically verified by the management in accordance with a



planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The Company is engaged in providing financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii. According to information and explanations given to us and audit procedure conducted by us, the company has not granted any loans during the current year, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the existing loan at the beginning of the year:

(a) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations;

(b) There is no overdue amount remaining outstanding as at the year end.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantee and security, as applicable.

v. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable. The Company has not accepted any deposit after cancellation of license of NBFC accordingly; reporting under Clause 3(v) of the Order is not applicable.

vi. According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under Clause 3(vi) of the Order is not applicable.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (₹)</b>	<b>Period to which the amount relates</b>	<b>Forum where Dispute is pending</b>

The Income Tax Act, 1961	Demand 156	U/s	13,60,757	AY 2017-18	CIT (Appeal) Ahmedabad
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- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.  
b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.  
c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.  
d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.  
e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company
- x. According to the information and explanations given to us and based on our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xii. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.  
(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As auditors, we did not receive any whistle-blower complaints during the year.
- xiii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- xiv. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company;

- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company. The Reserve Bank of India in exercise of the powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934 cancelled the certificate of registration of the non-banking financial company (NBFC) Vax Housing Finance Company Limited with effect from 9th December, 2016.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. to the Based on the overall review of standalone financial statements, Company has incurred cash losses amounting to ` 0 lakhs during the immediately preceding financial year and has incurred ` 0 cash losses during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For, B S R R & Associates**

Chartered accountant

Firm Registration No : 154169W

**CA Bhavin M Shah**

Partner

Membership No.171455

UDIN: 22171455ALQEXO9452

Place : Ahmedabad

Date : 30th May, 2022

## Annexure 2

### To Independent Auditors' Report

Referred to in Report on Other Legal and Regulatory requirements paragraph 2(f) of the Independent Auditors' Report of even date to the members of Vax Housing Finance Corporation Limited on the financial statements for the year ended March 31, 2022

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Financial Statements of Vax Housing Finance Corporation Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the 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 (ICAI). 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.

### Auditor's 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2022, based on the internal control with reference to Financial Statements 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 (ICAI) (the "Guidance Note")

#### **For, B S R R & Associates**

Chartered accountant

Firm Registration No : 154169W

#### **CA Bhavin M Shah**

Partner

Membership No.171455

UDIN: 22171455ALQEXO9452

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2022

**VAX HOUSING FINANCE CORPORATION LIMITED**

CIN : L52100GJ1994PLC023147

301, Simandhar Estate, Near Sakar-III, Income Tax, Ahmedabad 380014

**BALANCE SHEET AS AT 31ST MARCH, 2022**

₹. in Lakh

Particulars	Note No.	As at 31/03/2022	As at AS AT 31/03/2021
<b>ASSETS.</b>			
<b>(A) NON CURRENT ASSETS.</b>			
1 (a) Property, Plant and Equipments	1	0.95	1.28
(b) Financial Assets			
(i) Investments	2	82.87	82.87
(ii) Loans	3	1017.57	1014.30
(c) Other Non Current Assets	5	3163.47	3163.47
<b>Total Non-Current Assets</b>		<b>4264.85</b>	<b>4261.91</b>
<b>(B) Current Assets</b>			
(a) Financial Assets			
(i) Trade receivables	6	79.98	79.98
(ii) Cash and cash equivalents	7	5.17	5.14
(b) Other current assets	5	1.06	0.64
<b>Total Current Assets</b>		<b>86.21</b>	<b>85.76</b>
<b>Total Assets</b>		<b>4351.06</b>	<b>4347.68</b>
<b>EQUITY AND LIABILITIES.</b>			
<b>EQUITY</b>			
1 Equity Share Capital	8	1200.32	1200.32
2 Other Equity	9	3073.13	3073.34
<b>Total Equity</b>		<b>4273.45</b>	<b>4273.66</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	4	0.12	0.06
(b) Other Non Current Liabilities	10	73.80	70.26
<b>Total Non-current Liabilities</b>		<b>73.92</b>	<b>70.32</b>
<b>2 CURRENT LIABILITIES.</b>			
(a) Provisions	11	3.69	3.69
<b>Total Current Liabilities</b>		<b>3.69</b>	<b>3.69</b>
<b>Total Equity and Liabilities</b>		<b>4351.06</b>	<b>4347.68</b>
Significant Accounting Policies			
See accompanying Notes to the Financial Statements			

As per our report of even date attached herewith.

**For, B S R R & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 154169W

**For, Vax Housing Finance Corporation Limited**

**Bhavin M. Shah**

Partner

Membership No. 171455

UDIN: 22171455ALQEXO9452

Place : Ahmedabad

Date: 30th May, 2022

**Kailash Gangasahay Gupta**

Managing Director

DIN: 00283649

Place : Ahmedabad

Date: 30th May, 2022

**Vijaysingh Nanusingh Rathore**

Managing Director

DIN: 00283820

**VAX HOUSING FINANCE CORPORATION LIMITED**

CIN : L52100GJ1994PLC023147

301, Simandhar Estate, Near Sakar-III, Income Tax, Ahmedabad 380014

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

₹. in Lakh

	Particulars	Note No.	2021-22	2020-21
	<b>INCOMES</b>			
I	Revenue from Operations		-	-
II	Other Income	12	4.14	4.60
III	Total Income (I + II)		<b>4.14</b>	<b>4.60</b>
	<b>EXPENSES.</b>			
IV	(a) Finance Costs	13	0.03	0.03
	(b) Depreciation and Amortisation Expenses	14	0.33	0.45
	(c) Other Expenses	15	3.94	4.19
	<b>TOTAL EXPENSES (IV (a to f))</b>		<b>4.30</b>	<b>4.66</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax. (III-IV)</b>		<b>(0.16)</b>	<b>(0.06)</b>
VI	Exceptional Items. & Extraordinary Item		-	-
VII	<b>Profit/ (Loss) Before Tax. (V-VI)</b>		<b>(0.16)</b>	<b>(0.06)</b>
	<b>TAX EXPENSES.</b>			
	(a) Current Tax.		-	0.04
	(b) Deffered Tax.		0.05	0.04
	<b>Total Tax Expenses.</b>		<b>0.05</b>	<b>0.08</b>
IX	<b>NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS.</b>		<b>(0.21)</b>	<b>(0.14)</b>
X	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be recycled to profit or loss		-	-
	B. (i) Items that may be reclassified to profit or loss		-	-
	(ii) Income tax on items that may be reclassified to profit or loss		-	-
XI	<b>Total Comprehensive Income (XII+XIII)</b>		<b>(0.21)</b>	<b>(0.14)</b>
XII	<b>Earning Per Share (In ₹)</b>			
	(i) Basic.		(0.00)	(0.00)
	(ii) Diluted.		(0.00)	(0.00)
	Significant Accounting Policies See accompanying Notes to the Financial Statements			

As per our report of even date attached herewith.

**For, B S R R & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 154169W

**For, Vax Housing Finance Corporation Limited**

**Bhavin M. Shah**  
Partner  
Membership No. 171455  
UDIN: 22171455ALQEX09452

**Kailash Gangasahay Gupta**  
Managing Director  
DIN: 00283649

**Vijaysingh Nanusingh Rathore**  
Managing Director  
DIN: 00283820

Place : Ahmedabad  
Date: 30th May, 2022

Place : Ahmedabad  
Date: 30th May, 2022

**VAX HOUSING FINANCE CORPORATION LIMITED**

CIN : L52100GJ1994PLC023147

301, Simandhar Estate, Near Sakar-III, Income Tax, Ahmedabad 380014

**STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2022**

₹. in Lakh

SR.NO.	PARTICULARS.	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
<b>A.</b>	<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	(0.16)	(0.06)
	Adjustments to reconcile profit for the year:		
	Depreciation and Amortization Expenses	0.33	0.45
	<b>Operating Profit before Working Capital Changes</b>	<b>0.17</b>	<b>0.39</b>
	<b>Adjustment for Changes in Working Capital</b>		
	Increase/(Decrease) in Trade payables	0.00	0.00
	Increase/(Decrease) in Current liabilities and provisions	0.00	(2.57)
	Increase/(Decrease) in Other Non Current Liabilities	3.54	5.90
	(Increase)/Decrease in Long term loans and advances	(3.27)	(91.66)
	(Increase)/Decrease in Short term loans and advances	0.00	87.98
	(Increase)/Decrease in Other Current Assets	(0.41)	(0.14)
	(Increase)/Decrease in Other Trade Receivables	0.00	0.00
	<b>Net cash generated from operating activities cash flows from operating activities</b>	<b>0.03</b>	<b>(0.10)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	<b>Net cash generated from/(used in) investing activities cash flows from operating activities</b>	<b>0.00</b>	<b>0.00</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	0.00	0.00
	<b>Net used in financing activities</b>	<b>0.00</b>	<b>0.00</b>
	<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>0.03</b>	<b>(0.10)</b>
	Cash and cash equivalents at the beginning of the year	5.14	5.24
	<b>Cash and cash equivalents at the end of the year</b>	<b>5.17</b>	<b>5.14</b>
	<b>Closing Cash and Cash equivalents Comprise:</b>		
	Cash in Hand	5.09	5.09
	Balances With Schedule Banks	0.08	0.05
	<b>Total:</b>	<b>5.17</b>	<b>5.14</b>

Note: 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

Note: 2 Changes in liability arising from financing activities

	1st April, 2021	Cash Flows		31st March, 2022
		Receipts	Payments	
Current Borrowings	-	-	-	-
Non Current Borrowings	-	-	-	-
<b>Total</b>	-	-	-	-

	1st April, 2021	Cash Flows		31st March, 2022
		Receipts	Payments	
Current Borrowings	-	-	-	-
Non Current Borrowings	-	-	-	-
<b>Total</b>	-	-	-	-

As per our report of even date attached herewith.

**For, B S R R & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 154169W

**For, Vax Housing Finance Corporation Limited**

**Bhavin M. Shah**  
Partner  
Membership No. 171455  
UDIN: 22171455ALQEXO9452

**Kailash Gangasahay Gupta**  
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DIN: 00283649

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DIN: 00283820

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**VAX HOUSING FINANCE CORPORATION LIMITED**

CIN : L52100G1994PLC023147

301, Simandhar Estate, Near Sakar-III, Income Tax, Ahmedabad 380014

**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022**

₹. in Lakh	
Particulars	Amount
As at 1 April 2020	1200.32
Changes in equity share capital during the year	0.00
As at 31 March 2021	1200.32
Changes in equity share capital during the year	0.00
As at 31 March 2022	1200.32

**B. Other Equity**

Particulars	Equity component of compound financial instruments	Reserve and surplus				Items of other comprehensive income				Total
		Securities Premium	General Reserve	Other Reserve (specify nature)#	Retained Earnings	Debt (or Equity) instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other Components (Specify nature)	Actuarial Gain / (Loss)	
<b>As at 1st April, 2020</b>	<b>0.00</b>	<b>2977.10</b>	<b>0.00</b>	<b>0.00</b>	<b>96.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3073.48</b>
Profit / (Loss) for the period	0.00	0.00	0.00	0.00	(0.14)	0.00	0.00	0.00	0.00	(0.14)
Other Comprehensive Income / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.14)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.14)</b>
Dividend paid on Equity Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other changes (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31st March, 2021</b>	<b>0.00</b>	<b>2977.10</b>	<b>0.00</b>	<b>0.00</b>	<b>96.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3073.34</b>
Balance at 31st March 2021 as previously reported	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact of change in accounting policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Adjusted Balance As at 31st March, 2021</b>	<b>0.00</b>	<b>2977.10</b>	<b>0.00</b>	<b>0.00</b>	<b>96.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3073.34</b>
Profit / (Loss) for the period	0.00	0.00	0.00	0.00	(0.21)	0.00	0.00	0.00	0.00	(0.21)
Other Comprehensive Income / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.21)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.21)</b>
Dividend paid on Equity Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other changes (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31st March, 2022</b>	<b>0.00</b>	<b>2977.10</b>	<b>0.00</b>	<b>0.00</b>	<b>96.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3073.13</b>

As per our report of even date attached herewith.

**For, B S R R & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 154169W

**Bhavin M. Shah**  
Partner  
Membership No. 171455  
UDIN: 22171455ALQEXO9452

Place : Ahmedabad  
Date: 30th May, 2022

**For, Vax Housing Finance Corporation Limited**

**Kailash Gangasahay Gupta**  
Managing Director  
DIN: 00283649

**Vijaysingh Nanusingh Rathore**  
Managing Director  
DIN: 00283820

Place : Ahmedabad  
Date: 30th May, 2022

## VAX HOUSING FINANCE CORPORATION LIMITED

CIN : L52100GJ1994PLC023147

301, Simandhar Estate, Near Sakar-III, Income Tax, Ahmedabad 380014

### Notes to Financial Statements for the year ended 31st March, 2022

#### 1 Corporate information

Vax Housing Finance Company Limited ('the Company' or 'the Company') was incorporated in 1994 in India as a limited company having its Corporate office at 301, Simandhar Estate, Nr. Sakar-III, Income Tax, Ahmedabad 380014, Gujarat, INDIA. The principal business of the company is providing financial services. The Company is a public limited company and its shares are listed on the Bombay Stock Exchange (BSE), India.

#### 2 Significant Accounting Policies:

##### 2.1 Basis of preparation of financial statements:

##### A Statement of compliance with Ind AS

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

##### B Functional and presentation currency

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakh (₹00,000), except when otherwise indicated.

##### C Basis of preparation and measurement

The Financial Statements have been prepared on the historical cost basis unless otherwise indicated.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013.

##### D Key estimates and assumptions

The preparation of standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively

##### E Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**F Impairment of investments**

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**4 Summary of Significant Accounting Policies**

**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

**An asset is treated as Current when it is –**

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

**All other assets are classified as non-current.**

**A liability is current when:**

- It is expected to be settled in normal operating cycle;

- Held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or ;

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

**The Company classifies all other liabilities as non-current**

**(b) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

**(c) Interest**

Interest income is recognised on accrual basis as per terms of relevant contracts or by using effective interest method, where applicable.

**(d) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Finance Costs**

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(g) Impairment of Non-Financial Assets**

**Property, Plant and Equipment and Other Asset**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment group of Assets, may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the asset to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable

amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(h) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable

estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(i) Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(j) Tax Expenses**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

**(i) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**(ii) Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**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) Subsequent Measurement**

**(a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

**(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**(C) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

**(iii) Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

**(iii) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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 recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### **(ii) Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **(l) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

## **(m) Segments**

The Company's main business principal 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 and financial services. Company has also engaged in business of real estate. All other activities of the company revolve around the main business. This in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

## 2 Investments

₹. in Lakh

### Non-current Investments

	Particulars	Paid up value	As at 31st March, 2022		As at 31st March, 2021	
			No. of Shares	Rupees	No. of Shares	Rupees
<b>A.</b>	<b>Investment in equity instruments</b>					
	<b>Quoted-Others (at fair value through OCI)</b>	-	-	-	-	-
	<b>Unquoted</b>					
	Other Investements	-	-	82.87	-	82.87
	<b>Total</b>		-	<b>82.87</b>	-	<b>82.87</b>
	Less: Aggregate amount of provision for impairment in the value of investments		-	-	-	-
	<b>Unquoted</b>					
	Aggregate carrying value		-	82.87	-	82.87
	<b>Investment At Cost</b>		-	-	-	-
	<b>Investment at fair value through other comprehensive income</b>		-	-	-	-

The Other Investment of Unquoted Shares details not disclosed due to proper details not available.

The Investment shown at book value.

## 3 Loans

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
<b>Loans</b>				
to other body corporate	1017.57	-	1014.30	-
Less: Allowance for doubtful loans (Considered doubtful)	-	-	-	-
<b>Total</b>	<b>1017.57</b>	-	<b>1014.30</b>	-
<b>Note:</b>				
Considered good	1017.25	-	1013.98	-
Considered doubtful, provided:				
Loans to other body corporate	-	-	-	-
Loans to related parties	-	-	-	-

## 4 Taxation

₹. in Lakh

**Tax Expenses Recognised in Statement of Profit and Loss**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current tax	0.00	0.04
Deferred tax	0.05	0.04
<b>Tax expenses recognised in the current year</b>	<b>0.05</b>	<b>0.08</b>

Tax expenses for the year can be reconciled to the accounting profit as follows:

**Tax Expenses Recognised in Statement of Profit and Loss**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Profit Before Tax and Exceptional Items</b>	(0.16)	(0.06)
Applicable Tax Rate	34.94%	34.94%
Computed Tax Expense	-	-
<b>Tax Effect of:</b>		
Exempted income	-	-
Expenses disallowed	-	-
Additional allowances net of MAT Credit	0.00	0.04
<b>Current Tax Provision (A)</b>	<b>0.00</b>	<b>0.04</b>
Incremental Deferred tax Liability/(Asset) on account of Property, Plant and Equipment and Intangible Assets	0.05	0.04
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	-	-
<b>Deferred Tax Provision (B)</b>	<b>0.05</b>	<b>0.04</b>
<b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>	<b>0.05</b>	<b>0.08</b>
<b>Effective Tax Rate</b>	<b>-28.75</b>	<b>-7.43</b>
<b>Tax on Exceptional Item *</b>		

**Deferred Tax Liabilities (Net)**

The movement on the deferred tax account is as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
At the start of the year	0.06	0.02
Charge/ (Credit) to Statement of Profit and Loss	0.05	0.04
Charge to Other Comprehensive Income	0.00	0.00
<b>At the end of year</b>	<b>0.12</b>	<b>0.06</b>



## 5 Other Assets

₹. in Lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(A) Other Non-Current Assets</b>		
Capital Advances		
— Advance for Fixed Assets	3163.47	3163.47
<b>Total of Other Non-current Assets</b>	<b>3163.47</b>	<b>3163.47</b>
<b>(B) Other Current Assets</b>		
Others		
— Income Tax Refund Receivable	0.30	0.30
— TDS Receivable	0.76	0.35
<b>Total of Other current Assets</b>	<b>1.06</b>	<b>0.64</b>

A. Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

## 6 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured and considered good</b>		
— From Others	79.98	79.98
Less: Allowance for doubtful debts	0.00	0.00
<b>Total Trade Receivables</b>	<b>79.98</b>	<b>79.98</b>

## 6.1 Trade Receivables ageing:

Particulars	Outstanding for following periods from due date of payment				
	Less than Total 6 months	6 months - 1 year	2-3 years	More than 3 years	Total
<b>As at 31st March, 2022:</b>					
(i) Undisputed Trade Receivables - considered good	-	-	-	79.98	79.98
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.98</b>	<b>79.98</b>

Particulars	Outstanding for following periods from due date of payment				
	Less than Total 6 months	6 months - 1 year	2-3 years	More than 3 years	Total
<b>As at 31st March, 2021:</b>					
(i) Undisputed Trade Receivables - considered good	-	-	-	79.98	79.98
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.98</b>	<b>79.98</b>

## 7 Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Assets</b>		
Cash on Hand	5.09	5.09
Balances with Banks	0.08	0.05
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>5.17</b>	<b>5.14</b>
<b>Cash and Cash Equivalent as per Cash Flows Statement</b>	<b>5.17</b>	<b>5.14</b>

**8 Equity Share Capital**

₹. in Lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Authorized:</b>		
14000000 (As at 31st March 2020 14000000) Equity Shares of Rs.10/- each	1400.00	1400.00
<b>Issued and Subscribed and Paid Up :</b>		
12003200 (As at 31st March 2020 12003200) Equity Shares of Rs.10/- each	1200.32	1200.32

**8.1 Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	₹	No. of Shares	₹
<b>Equity Shares</b>				
<b>Issued and Subscribed :</b>				
Balance as at the beginning of the year	1,20,03,200	1200.32	1,20,03,200	1200.32
<b>Add :</b> Issued during the year for cash	-	-	-	-
<b>Add :</b> Shares issued to ESOP Trust	-	-	-	-
<b>Balance as at the end of the year</b>	<b>1,20,03,200</b>	<b>1200.32</b>	<b>1,20,03,200</b>	<b>1200.32</b>
Adjusted Issued and Subscribed Share Capital	1,20,03,200	1200.32	1,20,03,200	1200.32

**8.2 Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company :**

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	%	No. of Shares	%	No. of Shares
Shubhkaran Trilokchand Agrawal	11.50	1380100	11.50	1380100
Air Travel Services Private Limited	9.16	1100000	9.16	1100000
Mayur Pulses Private Limited	10.00	1199850	10.00	1199850
Suburban Colling Towers Private Limited	5.83	700000	5.83	700000
The Billon Investments Private Limited	9.16	1099164	9.16	1099164

**8.3 Rights, preferences and restrictions attached to shares Equity shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all referential amounts, in proportion to their shareholding

**8.4 Dividend**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash dividends on equity shares declared and paid</b>		
Final dividend for the year ended on 31 March 2020: Rs 0 per share ( Rs 0 per share)	-	-
Dividend Distribution Tax on final dividend	-	-
Interim dividend for the year ended on 31 March 2021: Rs 0 per share (Rs 0 per share)	-	-
	-	-
<b>Proposed dividends on Equity shares</b>		
Final dividend for the year ended on 31 March 2022: Rs 0 per share ( Rs 0 per share)	-	-
Dividend Distribution Tax on proposed dividend	-	-
	-	-

**9 Other Equity:**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Capital Reserve</b>		
Opening	2977.10	2977.10
Addition:	0.00	0.00
Closing	2977.10	2977.10
<b>Securities Premium</b>		
Opening	0.00	0.00
Add: Premium on equity shares issued during the year	0.00	0.00
Closing	0.00	0.00
<b>Retained Earnings</b>		
Opening	96.24	96.38
Add: Net Profit for the year as per the Statement of Profit and Loss	(0.21)	(0.14)
Closing	96.03	96.24
<b>Other Comprehensive Income</b>		
Opening	0.00	0.00
Add: Net Comprehensive Income as per the Statement of Profit and Loss	0.00	0.00
Closing	0.00	0.00
<b>Total</b>	<b>3073.13</b>	<b>3073.34</b>

**Nature and Purpose of Reserves****a Capital Reserve**

It has been created during the Business Combinations in earlier periods.

**b Securities Premium**

Securities premium account is credited when the shares are allotted at premium. It can be used to issue bonus shares, to provide for premium on redemption of debentures, write-off equity related expenses like underwriting costs, etc. in accordance with the provisions of Companies Act, 2013.

**c 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

**10 Other liabilities**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non- current	Current	Non- current	Current
Others				
— Other IT Provision	64.36	-	64.36	-
— Unpaid Listing	9.44	-	5.90	-
<b>TOTAL</b>	<b>73.80</b>	<b>-</b>	<b>70.26</b>	<b>-</b>

**12 Other Income**

₹. in Lakh

Particulars	2021-22	2020-21
<b>Interest Income from:</b>		
Interest Income Others	4.14	4.60
<b>Total Other Income</b>	<b>4.14</b>	<b>4.60</b>

**13 Finance Cost**

Particulars	2021-22	2020-21
<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
Other Charges	0.03	0.03
<b>Total Finance Cost</b>	<b>0.03</b>	<b>0.03</b>

**14 Depreciation and Amortisation expenses**

Particulars	2021-22	2020-21
Depreciation on plant, property and equipment	0.33	0.45
<b>Total depreciation and Amortisation expenses</b>	<b>0.33</b>	<b>0.45</b>

**15 Other Expenses**

Particulars	2021-22	2020-21
Auditor's Remuneration (refer Note 15.1)	0.15	0.15
Legal and Professional fees	0.25	0.40
Listing Fees	3.54	3.54
Miscellaneous Expenses	0.00	0.10
	<b>3.94</b>	<b>4.19</b>

**Note 15.1 :****Payment to Auditors**

Particulars	2021-22	2020-21
<b>As Auditor:</b>		
— Audit Fee	0.15	0.15

**16 Earnings per Share:**

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Particulars	2021-22	2020-21
Net Profit as per statement of Profit and Loss Account	(0.21)	(0.14)
Average number of Equity Shares	1,20,03,200	1,20,03,200
Basic Earnings Per Share	(0)	(0)
Diluted Earnings Per Share	(0)	(0)
Face Value Per Share	10	10

17 **Related party transactions**

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial year:

A **Key Managerial Personnel**

Sr. No.	Name	Designation
1	Vijaysingh Nanusingh Rathore	Managing Director
2	Kailash Gangasahay Gupta	Managing Director
	<b>Non Executive Director</b>	
3	Satish Chand	Director
4	Nilesh Arvindkumar Shah	Director
5	Julie Pareshbhai Joshi	Director

b) **Close family members of Key Managerial Personnel**

Sr. No.	Name	Relation	Designation
1	Saroj V Rathore		Wife of Managing Director
2	Bharti K. Gupta		Wife of Managing Director
3	Vishnukumar Gupta		Brother of Managing Director
4	Namichand G Agrawal		Brother of Managing Director

c) **Entities where Directors/Close family members of Directors having control/significant influence**

1	Brummels Fashions Private Limited
2	Liverpool Retail India Limited

B **Details of Related Party Transactions during the year ended 31st March, 2022**

a) **Name of Related Party where Control exists and also where transactions have taken place during the year**

Sr. No.	Name	Type
-	-	-

b) **Key Management personnel compensation**

Sr. No.	Particulars	2021-22	2020-21
1	Short-term employee benefits	-	-
2	Post-Employment benefits	-	-
3	Long-Term employee benefits	-	-
4	Termination benefits	-	-
5	Employee shared based payments	-	-
	<b>Total compensation</b>	-	-

c) **Transactions with related parties**

Sr. No.	Particulars	2021-22	2020-21	Relationship
-	-	-	-	-

d) **Outstanding balances**

Sr. No.	Particulars	2021-22	2020-21	Relationship
-	-	-	-	-

e) **Loans to/from related parties**

Sr. No.	Particulars	2021-22	2020-21	Relationship
-	-	-	-	-

18 **Additional Regulatory Information:**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The company has not been declared wilful defaulter by any bank or financial institution or any lender.
- The Company does not have any transactions with companies struck off.
- The company does not have any investment beyond 2 layers.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not entered into any scheme of arrangement.
- The Company has not obtained secured short term loan from banks on basis of security of inventories and book debts.

**19 Ratio Analysis:**

Sr. No.	Particulars	2021-22	2020-21	% Changes
1	Current Ratio	23.36	23.24	0.5
2	Debt-Equity Ratio	0.00	0.00	0.0
3	Debt Service Coverage Ratio	0.00	0.00	0.0
4	Return on Equity Ratio (a)	0%	0%	50.9
5	Inventory Turnover Ratio	0.00	0.00	0.0
6	Trade Receivables Turnover Ratio	0.00	0.00	0.0
7	Trade Payables Turnover Ratio	0.00	0.00	0.0
8	Net Capital Turnover Ratio	0.00	0.00	0.0
9	Net Profit Margine	0.00	0.00	0.0
10	Return on Capital Employed	-10%	-11%	-8.7
11	Return on Investment	0.80	0.90	-10.6

**Reason for Variance greater than 25%**

(a) Return on Equity Ratio increase in negative duet to higher loss during the year.

**19.1 Formula for computation of ratios are as follows:**

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Margine	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed **}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

\*\* Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

20 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**21 Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on May 30, 2022.

As per our report of even date attached herewith.

**For, B S R R & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 154169W

**For, Vax Housing Finance Corporation Limited**

**Bhavin M. Shah**

Partner

Membership No. 171455

UDIN: 22171455ALQEXO9452

**Kailash Gangasahay Gupta**

Managing Director

DIN: 00283649

**Vijaysingh Nanusingh Rathore**

Managing Director

DIN: 00283820

Place : Ahmedabad

Date: 30th May, 2022

Place : Ahmedabad

Date: 30th May, 2022





# 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 28<sup>th</sup> Annual General Meeting of the member of the Company to be held on Sunday 25<sup>th</sup> September,2022 at 02:00 P.M. at The President Hotel, Opp. Municipal Market, Off C.G. Road,Navrangpura, Ahmedabad 380009 Gujarat India.

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)





**BOOK-POST**

**VAX HOUSING FINANCE CORPORATION LIMITED**

**If Undelivered please return to :**

**VAX HOUSING FINANCE CORPORATION LIMITED**

**Registered Office :- III Floor, Simandhar Estate,**

**Opp. Sakar III, Income Tax, Ahmedabad - 380014.**

**CIN NO.: L52100GJ1994PLC023147**

**28th Annual Report 2021-2022**