



## VAX HOUSING FINANCE CORPORATION LIMITED



## VAX HOUSING FINANCE CORPORATION LIMITED

COMPANY REGISTRATION NO: 04-023147  
CIN NO: L52100GJ1994PLC023147

# 20<sup>TH</sup> ANNUAL REPORT 2013-2014

**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

### DISCLAIMER STATEMENT

THIS AUDITED ANNUAL REPORT CONTAINING AUDITED BALANCE SHEET, PROFIT & LOSS ACCOUNT, SCHEDULES, NOTES TO THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31/03/2014 AND THE DOCUMENTS ATTACHED THERETO I.E REPORT OF THE AUDITORS, BOARD OF DIRECTORS, REPORT ON THE CORPORATE GOVERNANCE AND ANY OTHER ATTACHMENTS ARE PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1956 AS PER GENERAL CIRCULAR 08/2014 ISSUED VIDE LETTER NO. 1/19/2013-CL-V DATED 04.04.2014 AND APPLICABLE PROVISIONS OF VARIOUS SECTIONS OF COMPANIES ACT 2013 WHICH WERE MADE APPLICABLE W.E.F 12/09/2013. HOWEVER IN PREPARATION OF THIS REPORT AT SOME PLACES A REFERENCE OF VARIOUS SECTIONS OF COMPANIES ACT 2013 ARE ALSO MADE AS AN ABUNDANT CAUTION.



# VAX HOUSING FINANCE CORPORATION LIMITED

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## VAX HOUSING FINANCE CORPORATION LIMITED

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### TWENTIETH ANNUAL GENERAL MEETING PROGRAMME

DATE : 30<sup>TH</sup> SEPTEMBER 2014  
DAY : TUESDAY  
TIME : 11.30 A.M.  
VENUE : 301, SIMANDHAR ESTATE,  
NR SAKAR-III, INCOME TAX,  
AHMEDABAD GUJARAT-380014

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# VAX HOUSING FINANCE CORPORATION LIMITED

## VAX HOUSING FINANCE CORPORATION LIMITED

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### BOARD OF DIRECTORS

Shri Kailash Gangasahay Gupta  
Shri Vijaysingh Nanusingh Rathore  
Shri Jimitkumar Dilipkumar Sanghvi  
Shri Nirav Arvindkumar Shah  
Shri Satish Chand

Managing Director  
Managing Director  
Additional Director  
Additional Director  
Additional Director

### COMPANY LAW CONSULTANT

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

### BANKERS OF THE COMPANY

**CENTRAL BANK OF INDIA  
AHMEDABAD**

**STATUTORY AUDITORS**  
M/S Niranjan Jain & Co.  
Chartered Accountants  
Ahmedabad

### LISTING AT

#### MUMBAI

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

### REGISTERED OFFICE

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

### COMPLIANCE OFFICER



# VAX HOUSING FINANCE CORPORATION LIMITED

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

## NOTICE

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NOTICE is hereby given to the Members of the **VAX HOUSING FINANCE CORPORATION LIMITED** that 20<sup>th</sup> Annual General Meeting of the Members of the Company will be held on TUESDAY, the 30<sup>th</sup> September, 2014 at 11.30 A.M. at the Registered Office of the Company at 301, Simandhar Estate, Nr Sakar-III, Income Tax, Ahmedabad Gujarat-380014 to transact the following business :

### ORDINARY BUSINESS

(1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. The Audited Balance Sheet as at 31/03/2014, the Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.

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

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

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

**RESOLVED THAT** pursuant to provisions of Section 139 (1) and other applicable provisions of the Companies Act 2013 (Corresponding provisions of Section 224(1B) of the Companies Act 1956) read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules 2014 as in force, the consent of the members of the Company be and is hereby accorded to the Appointment of M/s. Niranjani Jain & Co. a firm of Chartered Accountants (CA FIRM Registration Number: 113913W and CA Member No: 047811), as Statutory Auditors of the Company for the next financial years i.e. for the financial years 2014-15 and to fix their remuneration as per section 139(2) of the Companies Act 2013.

### SPECIAL BUSINESS:

(4) **To Consider and if thought fit to pass following resolution as Ordinary Resolution.**

To appoint Mr. Jimitkumar Dilipkumar Sanghvi (holding DIN: 02978329) as a Director of the Company

**RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) and the relevant article of Articles of Association of the Company Mr. Jimitkumar Dilipkumar Sanghvi (holding DIN: 02978329) who was appointed as an Additional Director of the Company by the Board of Directors with effect



## **VAX HOUSING FINANCE CORPORATION LIMITED**

from 20<sup>th</sup> November, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director , be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

**(5) To Consider and if thought fit to pass following resolution as Ordinary Resolution.**

To appoint Mr. Nirav Arvindkumar Shah (holding DIN: 03490605) as a Director of the Company

**RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) and the relevant article of Articles of Association of the Company Mr. Nirav Arvindkumar Shah (holding DIN: 03490605) was appointed as an Additional Director of the Company by the Board of Directors with effect from 20<sup>th</sup> November, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director , be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

**(5) To Consider and if thought fit to pass following resolution as Ordinary Resolution.**

To appoint Mr. Satish Chand (holding DIN: 03567303) as a Director of the Company

**RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) and the relevant article of Articles of Association of the Company Mr. Satish Chand (holding DIN: 03567303) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 5<sup>th</sup> April, 2012 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director , be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

**DATE: 3<sup>RD</sup> SEPTEMBER, 2014**  
**PLACE: AHMEDABAD.**

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

**SD/-**  
**(VIJAYSINGH RATHORE)**  
**MANAGING DIRECTOR**



## VAX HOUSING FINANCE CORPORATION LIMITED

The Register of Members of the Company will remain closed from 27/09/2014 TO 30/09/2014 (both days inclusive)

### NOTES:

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) The Register of members and share transfer books of the Company shall remain closed from 27/09/2014 TO 30/09/2014 (Both days inclusive) as per the provisions of section 154 of the Companies Act 1956 and the provisions of the Clause 16 of the Listing Agreement.
- 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 31<sup>st</sup> March, 2014 is uploaded on the Company's website [www.vaxhousing.com](http://www.vaxhousing.com) and may be accessed by the members.



## VAX HOUSING FINANCE CORPORATION LIMITED

- 10) Electronic copy of the Annual Report for 2013-14 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 2013-14 is being sent in the permitted mode.
- 11) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 12) However as pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with clause 35B of the Listing Agreement, the Company has not yet Signed with any of the Depositories for providing E-Voting Facilities to the Shareholders of the Company and thus Company has not provided the E-voting Facilities in the 20<sup>th</sup> Annual General Meeting (AGM).

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### INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 20<sup>TH</sup> ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

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<b>Particulars</b>	Mr. Vijaysingh Rathore
<b>Director Identification Number.</b>	00283820
<b>Date of Birth.</b>	14/12/1958
<b>Age.</b>	56 Years
<b>Educational Qualification.</b>	Post Graduation
<b>Experience (No. of Years)</b>	25 years
<b>Business field in which Experience.</b>	FINANCE AND TEXTILE
<b>Date of Appointment as Director in the Company.</b>	28/09/1994
<b>Directorship held in any other Company.</b>	LIVERPOOL RETAIL INDIA LIMITED LIVERPOOL FASHIONS PRIVATE LIMITED
<b>Member of any Committees of the Directors in the Company.</b>	NIL
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	N.A.
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	N.A.



## VAX HOUSING FINANCE CORPORATION LIMITED

Particulars	Mr. Kailash G Gupta
Director Identification Number.	00283649
Date of Birth.	15/01/1966
Age.	48 Years
Educational Qualification.	Post Graduation
Experience (No. of Years)	25 years
Business field in which Experience.	FINANCE AND TEXTILE
Date of Appointment as Director in the Company.	28/09/1994
Directorship held in any other Company.	BRUMMELS FASHIONS PRIVATE LIMITED LIVERPOOL FASHIONS PRIVATE LIMITED
Member of any Committees of the Directors in the Company.	NIL
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

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**AN EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 TO THE RESOLUTIONS MENTIONED UNDER THE HEAD SPECIAL BUSINESS OF THE NOTICE CONVENING THE 20<sup>TH</sup> ANNUAL GENERAL MEETING FOR THE YEAR ENDED AS ON 31/03/2014.**

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### **ITEM NO 4: APPOINTMENT OF MR. JIMITKUMAR DILIPKUMAR SANGHVI AS A DIRECTOR OF THE COMPANY**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the relevant article of Articles of Association of the Company, Mr. Jimitkumar Dilipkumar Sanghvi as an Additional Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Jimitkumar Dilipkumar Sanghvi for the office of Director of the Company. Mr. Jimitkumar Dilipkumar Sanghvi is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board considers that the appointment of Mr. Jimitkumar Dilipkumar Sanghvi as a Director of the Company would be of immense benefit to the Company keeping in view his vast expertise and knowledge. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation. Except Mr. Jimitkumar Dilipkumar Sanghvi, no other Directors may be deemed to be interested or concerned in the proposed resolution.





## **VAX HOUSING FINANCE CORPORATION LIMITED**

### **ITEM NO 5: APPOINTMENT OF MR. NIRAV ARVINDKUMAR SHAH AS A DIRECTOR OF THE COMPANY**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the relevant article of Articles of Association of the Company, Mr. Nirav Arvindkumar Shah as an Additional Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Nirav Arvindkumar Shah for the office of Director of the Company. Mr. Nirav Arvindkumar Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board considers that the appointment of Mr. Nirav Arvindkumar Shah as a Director of the Company would be of immense benefit to the Company keeping in view his vast expertise and knowledge. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mr. Nirav Arvindkumar Shah, no other Directors may be deemed to be interested or concerned in the proposed resolution.

### **ITEM NO 6: APPOINTMENT OF MR. SATISH CHAND AS A DIRECTOR OF THE COMPANY**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the relevant article of Articles of Association of the Company, Mr. Satish Chand as an Additional Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Satish Chand for the office of Director of the Company. Mr. Satish Chand is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board considers that the appointment of Mr. Satish Chand as a Director of the Company would be of immense benefit to the Company keeping in view his vast expertise and knowledge. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mr. Satish Chand, no other Directors may be deemed to be interested or concerned in the proposed resolution.

**DATE: 3<sup>RD</sup> SEPTEMBER, 2014**  
**PLACE: AHMEDABAD.**

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

**SD/-**  
**(VIJAYSINGH RATHORE)**  
**MANAGING DIRECTOR**



# VAX HOUSING FINANCE CORPORATION LIMITED

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 20<sup>th</sup> Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2014.

### FINANCIAL HIGHLIGHTS

During the financial year 2013-2014, the Financial operational results of the Company is as follows:  
**(Amount in Rs)**

Particulars	For the year ended on 31st March, 2014	For the year ended on 31st March, 2013
Total Income.	7,39,94,154	14,71,86,000
Total Expenses.	7,33,04,286	14,65,99,008
Profit Before Tax.	5,89,868	5,86,992
Depreciation.	NIL	NIL
Provision for Tax.	2,40,000	1,65,000
Differed Tax (Assets) Liability.	NIL	NIL
Fringe Benefit Tax	NIL	NIL
Excess Provision of IT Written Back	NIL	NIL
Net Profit/(Loss) for the Year	4,49,868	4,21,992

### 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 as required under Section 205(C) of the Companies Act 1956. 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.

### SHARE CAPITAL STRUCTURE



## VAX HOUSING FINANCE CORPORATION LIMITED

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.

### **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 1956. Hence no specific disclosure is required to be made in this report.

### **YEAR UNDER REVIEW**

During the year under review your company had earned a total income of Rs. 7,39,94,154/ Previous Year Rs. 14,71,86,000/-). After meeting with the day to day and total expenses of Rs. 7,33,04,286 (Previous year of Rs. 14,65,99,008/-), Provision of Income Tax Rs. 2,40,000/- (Previous year Rs. 1,65,000/-), the company has earned a net Profit for the year of Rs. 4,49,868/- (Previous year Net Profit of Rs. 4,21,992/-).

### **COMPLIANCE WITH THE LISTING AGREEMENT:**

The Company has made all compliances of the Listing Agreement with the Mumbai Stock Exchange during the year including Payment of all listing fees of both stock exchanges.

### **COMPLIANCE TO CODE OF CORPORATE GOVERNANCE:**

The Complete Report on Corporate Governance is given separately after this report.

### **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.

### **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 (section 58A of Companies Act, 1956).

### **DIRECTORS**

Shri Vijaysingh Rathore & Shri Kailash Gupta, Director of the Company retires by rotation as per provisions of the Act at this Annual General Meeting. However being eligible offers himself for reappointment. Your Directors recommend appointing him by passing resolutions.



## **VAX HOUSING FINANCE CORPORATION LIMITED**

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of Companies Act, 2013 (Section, 217(2AA) of the Companies Act, 1956) your Directors declare that:

- i) In preparation of the annual accounts, as far as possible and except to the extent if any accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible 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 after the profit or loss of the company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a going concern basis.
- v) The Directors, in the case of listed company, had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Director had devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DECLARATION AS TO 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 lakh rupees or such higher amount as may be prescribed, whichever is lower,



## **VAX HOUSING FINANCE CORPORATION LIMITED**

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.

### **STATUTORY AUDITOR**

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

### **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.

### **EMPLOYEES**

There are no employees of the company who were in receipt of the remuneration of Rs.60,00,000/- in the aggregate if employed for the year and in receipt of the monthly remuneration of Rs. 5,00,000/- in the aggregate if employed for a part of the year under review. Hence the information required under Section 217 (2A) of the Companies Act, 1956 and as amended being not applicable are not given in this report.



# VAX HOUSING FINANCE CORPORATION LIMITED

## **STATUTORY INFORMATION**

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 217 (1)(e) of the Companies Act-1956 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.

## **MATERIAL CHANGES:**

Except the information given in this report there are no material changes have taken place after completion of the financial year up to the date of this report which may have substantial effect on business and finances of the company.

## **APPRECIATION**

Your Directors take this opportunity to acknowledge the trust reposed in your company by its Shareholders, Bankers and clients. Your Directors also keenly appreciate the dedication & Commitment of all our employees, without which the continuing progress of the company would not have been possible.

**DATE: 3<sup>RD</sup> SEPTEMBER, 2014**  
**PLACE: AHMEDABAD.**

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

**SD/-**  
**(VIJAYSINGH RATHORE)**  
**MANAGING DIRECTOR**



# VAX HOUSING FINANCE CORPORATION LIMITED

## REPORT ON CORPORATE GOVERNANCE

### MANAGEMENT PERCEPTION ON CORPORATE GOVERNANCE

The company believes that good Corporate Governance practices enable the Board to direct and control the affairs of the company in an efficient manner. Your Company conducts its affairs in a fair, transparent and professional manner. As such, the company steps to put in place the system of Corporate Governance as per the guidelines provided in Clause 49 of the Listing Agreement. Further with the formation of the various committees within the organizations, the company also complies with various provisions of the Companies Act, 1956 as well as SEBI and Stock Exchange requirements. As per the norms prescribed under Listing Agreement being applicable to the company and in compliance to Section 177 of Companies Act, 2013 (section 292A of Companies Act, 1956), the company had complied with the code of corporate governance on 31<sup>st</sup> March, 2014.

### BOARD COMPOSITION

Name of the Director	Designation	Type	Executive / Non Executive
Mr. Kailash Gangasahay Gupta	Managing Director	Promoter Director	Executive
Ms. Vijaysingh Nanusingh Rathore	Managing Director	Promoter Director	Executive
Mr. Jimitkumar Dilipkumar Sanghvi	Director	Additional-Director	Non-Executive
Mr. Nirav Arvindkumar Shah	Director	Additional-Director	Non- Executive
Mr. Satish Chand	Director	Additional-Director	Non-Executive

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

Sr No.	Name of Directors	Directorship in other Company	Whether Directorship/ Chairman Member of any Other Company
1.	Mr. Kailash Gangasaha Gupta	BRUMMELS FASHIONS PRIVATE LIMITED LIVERPOOL FASHIONS PRIVATE LIMITED	No Chairmanship Or Member Of Any Committee Of Any Other Company
2.	Ms. Vijaysingh	LIVERPOOL RETAIL INDIA	No Chairmanship Or Member Of



## VAX HOUSING FINANCE CORPORATION LIMITED

	Nanusingh Rathore	LIMITED LIVERPOOL FASHIONS PRIVATE LIMITED	Any Committee Of Any Other Company
3.	Mr. Jimitkumar Dilipkumar Sanghvi	THE BILLON INVESTMENTS PRIVATE LIMITED	No Chairmanship Or Member Of Any Committee Of Any Other Company
4.	Mr. Nirav Arvindkuma Shah	THE BILLON INVESTMENTS PRIVATE LIMITED	No Chairmanship Or Member Of Any Committee Of Any Other Company
5.	Mr. Satish Chand	LIVERPOOL RETAIL INDIA LIMITED	No Chairmanship Or Member Of Any Committee Of Any Other Company

**Note:**

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

### **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 292A of the Company Act, 1956;
- j. Reviewing the Company's financial and risk management policies





# VAX HOUSING FINANCE CORPORATION LIMITED

## COMPOSITION OF AUDIT COMMITTEE

	Name	Type
1	Mr. Nirav Arvindkumar Shah	Chairman
2	Mr. Satish Chand	Member
3	Mr. Kailash Gangasahay Gupta	Member

## FUNCTIONS OF AUDIT COMMITTEE:

The Audit Committee is headed by Mr. Nirav Arvindkumar Shah as Chairman and includes other directors Mr. Satish Chand and Mr. Kailash Gangasahay Gupta. The Committee is regularly giving feedback on daily financial and accounting position of the company to the Board. In addition thereto the company has also appointed Mr. Niranjan Jain, C.A. as Advisor for Finance, Accounts and Taxation matters from time to time. 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 is in process of setting up Internal Audit System.

## **B. STAKEHOLDERS RELATIONSHIP COMMITTEE**

## FUNCTIONS OF STAKEHOLDERS RELATIONSHIP COMMITTEE



## VAX HOUSING FINANCE CORPORATION LIMITED

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	<b>Mr. Satish Chand</b>	Chairman
2	<b>Mr. Nirav A Shah</b>	Member
3	*Shri Kamlesh M. Shah	Company Secretary to act as Secretary to Committee

\*(In the Advisory capacity only)

### C. REMUNERATION COMMITTEE

The Company has not paid any remuneration as the company does not have any 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
1	<b>Mr. Vijaysingh N. Rathore</b>	NIL	NIL
2	<b>Mr. Kailash G. Gupta</b>	NIL	NIL
3	<b>Mr. Satish G. Kothari</b>	NIL	NIL
4	<b>Mr. Satish Chand</b>	NIL	NIL
5	<b>Mr. Nirav A Shah</b>	NIL	NIL
6	<b>Mr. Jimitkumar D Sanghvi</b>	NIL	NIL



# VAX HOUSING FINANCE CORPORATION LIMITED

## COMPOSITION OF REMUNERATION COMMITTEE

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

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

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

## ATTENDANCE OF THE DIRECTORS IN VARIOUS MEETINGS:

	Name of the Director	Board Mee	AC Meeting	SRC Meeting	RC Meeting
1	<b>Mr. Vijaysingh N. Rathore</b>	6	4	-	-
2	<b>Mr. Kailash G. Gupta</b>	6	4	-	1
3	<b>Mr. Nirav A Shah</b>	6	4	12	-
4	<b>Mr. Satish Chand</b>	6	4	12	1
5	<b>Mr. Jimitkumar D Sanghvi</b>	6	-	-	1

## DIRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING- DATED 30TH SEPTEMBER 2013

1	<b>Mr. Vijaysingh N. Rathore</b>	Chairman & Director.
2	<b>Mr. Kailash G. Gupta</b>	Director
3	<b>Mr. Satish G. Kothari</b>	Director
4	<b>Mr. Satish Chand</b>	Director

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

1. September 30, 2013

III Floor Simandhar Estate,  
Opp. Sakar-III, Income Tax,



## VAX HOUSING FINANCE CORPORATION LIMITED

- |                       |  |
|-----------------------|--|
| 2. September 29, 2012 | Ahmedabad-380009<br>III Floor Simandhar Estate,<br>Opp. Sakar-III, Income Tax,<br>Ahmedabad-380009 |
| 3. September 30, 2011 | III Floor Simandhar Estate,<br>Opp. Sakar-III, Income Tax,<br>Ahmedabad-380009                     |
| 4. September 30, 2010 | III Floor Simandhar Estate,<br>Opp. Sakar-III, Income Tax,<br>Ahmedabad-380009                     |
| 5. September 30, 2009 | III Floor Simandhar Estate,<br>Opp. Sakar-III, Income Tax,<br>Ahmedabad-380009                     |

### **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



## **VAX HOUSING FINANCE CORPORATION LIMITED**

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 Hosuing 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.

### **(a) PRESENT STRENGTH OF THE COMPANY**

Company has engaged in business of finance company and to finance and to assist in financing, short term – long term loan bill discounting bill purchasing issuing guarantees counter guarantees indemnities bonds and sureties to any person firm body corporate institutions associations organizations corporations and societies for whatsoever purposes including acquisition of shares stocks debentures bonds obligations units securities and other investments with or without interest and/or security and also to provides and to assist in providing long tem/short terms loans, participations in equity / preference Capital. Vax Hosuing 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.

Financial Performance of the Company for the last Three Year as following:



## VAX HOUSING FINANCE CORPORATION LIMITED

	AMOUNT (in)		
	Mar 13	Mar 12	Mar 11
Sales	11,41,282	0	11,10,220
Total Income	25,17,914	16,77,119	39,85,642
Expenditure	24,30,440	13,79,182	27,70,044
Profit before Tax	87,474	2,97,937	12,15,598
Prov for Tax	35,000	44,000	02,34,000
Profit aft Tax	68,512	2,55,917	09,82,090
Share Capital	3,01,81,000	3,01,81,000	3,01,81,000

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.

### (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 main promoter Mr. Rajendra Babulal Shah is a qualified Company Secretary. He has experience in the matter of Company Law, Finance and Stock and Shares.

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 Ready made 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.



# **VAX HOUSING FINANCE CORPORATION LIMITED**

## **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 Clause 41 of the Listing Agreement. The material information relating to the business of the company is 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.

## **CORPORATE SOCIAL RESPONSIBILITY:**

The Company continues to strive for sustainability in their operations by promoting the integration of CSR into their business strategy as well as everyday functioning. During the year under review they focused on areas namely,

### **Environment:**



## **VAX HOUSING FINANCE CORPORATION LIMITED**

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 Rajendra B. Shah and 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)**





## **VAX HOUSING FINANCE CORPORATION LIMITED**

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 not made with the related party transaction

#### **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.

#### **D) CEO AND CFO CERTIFICATION:**

Shri Kailash G Gupta, Director and Compliance Officer of the company and Shri Vijaysingh Rathore, Director of the company being CEO & CFO of the company give certification on financial reporting and internal controls to the Board as required under Clause 49(V) of the Listing Agreement which is attached herewith at the end of the 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:**



## VAX HOUSING FINANCE CORPORATION LIMITED

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>	:	26/09/2014 to 29/09/2014 (Inclusive of Both Days)
<b>REGISTRAR AND SHARE 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>		INE 761 B 01017.

### FINANCIAL CALENDAR

Unaudited Results for the Quarter :	
Ending on 30th June, 2013	: 30 <sup>th</sup> July, 2013
Ending on 30th September, 2013	: 11 <sup>th</sup> November, 2013
Ending on 31st December, 2013	: 30 <sup>th</sup> January, 2014
Ending on 31st March, 2014	: 30 <sup>th</sup> May, 2014

### DETAILED PROGRAMME OF THE 20TH ANNUAL GENERAL MEETING

DATE : 30<sup>TH</sup> SEPTEMBER 2014



## VAX HOUSING FINANCE CORPORATION LIMITED

DAY : TUESDAY

TIME : 11.30 A.M.

VENUE : **REGISTERED OFFICE OF THE COMPANY AT**  
III Floor Simandhar Estate,  
Opp. Sakar-III, Income Tax,  
Ahmedabad-380009

### Listing Details

Equity Shares of the company are listed and traded on  
The Stock Exchange, Ahmedabad  
The Stock Exchange, Mumbai

**Stock Exchange Code** BSE: 531650

### MARKET QUOTATIONS:

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

Company : [VAX HOUSING FINANCE CORPORATION LTD.](#) 531650

Period : 01/04/2013 TO 31/03/2014

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Jan-13	10	11.6	7.52	9.63	82948
Feb-13	9.94	10.97	7.22	9.95	144723
Mar-13	9.46	10.9	8.75	9.74	105309
Apr-13	9.27	10.2	8.51	9	191588
May-13	9.4	9.99	6.75	7.5	745667
Jun-13	7.3	7.85	6.05	7.09	2043839
Jul-13	6.75	9.25	6.4	7.87	3021824
Aug-13	7.48	8.2	6.32	6.89	2615832
Sep-13	7.23	11.58	6.31	10.25	2360972
Oct-13	10.19	10.97	7.72	7.72	2473956
Nov-13	7.97	8.89	7.14	8.12	782040
Dec-13	7.83	9.5	7.83	8.61	251959
Jan-14	8.61	10.92	8.61	9	394273
Feb-14	9.5	11	8.5	9	1500902
Mar-14	9	9.92	7.62	8.2	714563

The Promoters and directors had not dealt in trading of the securities of the Company during the year under review. The Company's stock is not forming part of Stock Market General INDEX



## VAX HOUSING FINANCE CORPORATION LIMITED

or Industry Specific INDEX. Hence, price movement of the Company's shares with movement of INDEX is not relevant and is not given herewith.

### SHAREHOLDING PATTERN:

Sr.No.	Category of Shareholders	No. of Shares Held	% of shares held to total capital of the Company.
(A)	Indian Promoters/ Directors. (All individuals)	178040	1.48%
(B)	NON PROMOTERS.		
1	NRIs/FIIs/OCBs		00.00%
2	Private Corporate Bodies.	5515287	45.95%
3.	Public Individual Shareholders	6153157	51.26%
4.	OTHERS (CLEARING MEMBERS FOREIGN NATIONALS)	156716	1.31%
	Total	<b>12003200</b>	<b>100%</b>

THE PROMOTERS/ DIRECTORS HAVE NOT MORTGAGED/ PLEDGED THEIR SHAREHOLDING.

### Distribution of Shareholding:

#### Distribution of Shareholding As on Date 31/03/2014

SHAREHOLDING OF SHARES		SHAREHOLDERS	%AGE	SHARES ALLOTTED	%AGE
SHARES	SHARES	NUMBER	OF TOTAL		OF TOTAL
1	- 500	1801	66.432	710255	5.92
501	- 1000	308	12.050	170825	1.42
1001	- 2000	225	8.802	240124	2.00
2001	- 3000	67	6.651	164600	1.37
3001	- 4000	18	0.704	66088	0.55
4001	- 5000	19	0.743	91167	0.76
5001	- 10000	30	1.175	223177	1.86
10001	- 9999999999	88	3.443	10336964	86.12



## VAX HOUSING FINANCE CORPORATION LIMITED

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TOTAL :	2556	100.0000	12003200	100.0000
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Date: 30<sup>th</sup> May, 2014

For and On Behalf of the Board Of Directors  
VAX HOUSING FINANCE CORPORATION Limited

SD/-

(VIJAYSINGH NANUSINGH RATHORE)

Chairman & Director

Place: Ahmedabad

### **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, Vijay Singh 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 Clause-49.I.D of the Listing Agreement entered into with Stock Exchange.

As required by Clause 49 of the Listing Agreement, 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 30<sup>th</sup> May, 2014.



## **VAX HOUSING FINANCE CORPORATION LIMITED**

Date: 30<sup>th</sup> May, 2014

For and On Behalf of the Board Of Directors  
VAX HOUSING FINANCE CORPORATION Limited

SD/-

(VIJAYSINGH NANUSINGH RATHORE)

Chairman & Director

Place: Ahmedabad

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

We, VijaySingh Rathore, Chairman of the Board of Directors and Mr. Nirav A Shah Chairman of an 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 years which are fraudulent, illegal or volatile of the company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting in Vax Housing Finance Corporation Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the audit Committee:

(i) Significant changes in internal controls over financial reporting during the year.

(ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.

(iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the Company internal control system

(e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)



## **VAX HOUSING FINANCE CORPORATION LIMITED**

(f) We further declare that all Board Members and Senior management have affirmed compliance with the code of conduct for the current year.

**Date: 30<sup>th</sup> May, 2014**

**For and On Behalf of the Board Of Directors  
VAX HOUSING FINANCE CORPORATION Limited**

**SD/-**

**(VIJAYSINGH NANUSINGH RATHORE)**

**Chairman & Director**

**Place: Ahmedabad**

### **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 R.R. Securities Limited, for the period ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

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

On the basis of our review and according to the information and explanations given to us by the company, we state that in our opinion and to the best of our knowledge, the Company



## **VAX HOUSING FINANCE CORPORATION LIMITED**

has complied with the mandatory requirements as contained in the Listing Agreement with the Stock Exchanges and as per Section 292A of the Companies Act 1956.

**Date: 30<sup>th</sup> May, 2014**

**for Niranjan Jain & Co.  
Chartered Accountant**

**Place: Ahmedabad.**

**SD/-  
(Niranjan Jain)  
Partner  
Membership no. 47811**





# **VAX HOUSING FINANCE CORPORATION LIMITED**

## **Auditor's Report**

**To the Members of**  
**VAX HOUSING FINANCE CORPORATION LTD**  
**Ahmedabad**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **VAX HOUSING FINANCE CORPORATION LTD.**("the Company"), which comprise the Balance Sheet as at **March 31, 2014**, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and in accordance with the Accounting Principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**



## **VAX HOUSING FINANCE CORPORATION LIMITED**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014 and



## **VAX HOUSING FINANCE CORPORATION LIMITED**

(b) in the case of the Profit and Loss Account, of the profit / loss for the year ended on that date

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

1. The Report does not include a statement on the matters specified in the paragraph 4 of The Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of section 227(4)(a) of the Act. Since in our opinion and according to information and explanation given to us the said order is not applicable to the Company.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. As informed to us, none of the director is a director in any Public company, hence, provision of section 274(1)(g) of the Act, is not applicable;

**FOR, Niranjn Jain & co.  
Chartered Accountants**

**Date: 03/09/2014  
Place: Ahmedabad**

**SD/-  
(Niranjn Jain)  
Partner  
M. No. 047811  
FRN No. 113913W**



## **VAX HOUSING FINANCE CORPORATION LIMITED**

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of VAX HOUSING FINANCE CORPORATION LTD. on the accounts of the company for the year ended 31<sup>st</sup> March, 2014.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

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

- 2.(a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

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

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f)&(g) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for



## VAX HOUSING FINANCE CORPORATION LIMITED

expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5.a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceed five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arise.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

9.(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



## VAX HOUSING FINANCE CORPORATION LIMITED

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2015, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**Date: 03/09/2014**

**Place: Ahmedabad**

**FOR, Niranjn Jain & co.  
Chartered Accountants**

**SD/-  
(Niranjn Jain)  
Partner  
M. No. 047811  
FRN No. 113913W**



# VAX HOUSING FINANCE CORPORATION LIMITED

## VAX HOUSING FINANCE CORPORATION LIMITED BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Notes	31.03.2014		31.03.2013	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY &amp; LIABILITIES</b>					
(1) Share Holders' Funds :					
(a) Share Capital	1	120,032,000		120,032,000	
(b) Share Application Money					
(c) Reserves & Surplus	2	306,247,531		305,797,663	
			426,279,531		425,829,663
(2) Non - Current Liabilities					
(a) Long Term Borrowing	3	-		-	
(b) Deferred Tax Liabilities (Net)					
(c) Other Long Term Liabilities	4	-		-	
(d) Long Term Provision					
(3) Current Liabilities					
(a) Short Term Borrowing	5	-		-	
(b) Trade payables	6	82,032		8,035,448	
(c) Other Current Liabilities	7	-		125,000	
(d) Short Term Provision	8	7,210,000		7,929,694	
			7,292,032		16,090,142
<b>Total .....</b>			<b>433,571,563</b>		<b>441,919,805</b>
<b>II. ASSETS</b>					
(1) Non - Current Assets					
(a) Fixed Assets					
1. Tangible Assets	9	1,099,928		1,349,413	
2. Intangible Assets	9	-		-	
3. Capital Work in Progress					
4. Intangible Assets under Development					
			1,099,928		1,349,413
(b) Non Current Investment		208,286,510		198,286,510	
(c) Deferred Tax Assets (Net)		-		-	
(d) Long Term Loan & Advances	10	71,704,989		109,858,245	
(e) Other Non Current Assets					
			279,991,499		308,144,755
(2) Current Assets					
(a) Current Investment					
(b) Inventories	11	-		-	
(c) Trade Receivables	12	151,100,120		131,124,839	
(d) Cash & Cash Equivalents	13	583,196		504,916	
(e) Short Term Loans & Advances	14	796,820		795,882	
(f) Other Current Assets					
			152,480,136		132,425,637
(3) Miscellaneous Expenditure : Bikaner Branch Account	15				
<b>Total .....</b>			<b>433,571,563</b>		<b>441,919,805</b>

As per our report of even date attached herewith.

For, Niranjn Jain & Co.  
Chartered Accountants

0 For, Vax Housing Finance Corporation Ltd.

SD/-  
(Niranjan Jain)  
Partner

SD/-  
VIJAYSINGH N RATHORE  
Managing Director

SD/-  
Kailash G Gupta  
Managing Director

Mem No. 47811

Place : Ahmedabad  
Date : 03/09/2014

Place : Ahmedabad  
Date : 03/09/2014



# VAX HOUSING FINANCE CORPORATION LIMITED

VAX HOUSING FINANCE CORPORATION LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH,2014

Particulars	Note No	31.03.2014		31.03.2013	
				Rs.	Rs.
<b>I. Revenue From Operations</b>					
(1) Sales	16	73,984,777		147,186,000	
(2) Closing Stock of Intermediate Product		-		-	
<b>II. Other Income</b>	17	9,377		-	
<b>III. TOTAL REVENUE ( I + II )</b>			73,994,154		147,186,000
<b>IV. EXPENDITURE :</b>					
(1) Cost of Materials Consumed	18	67,959,500		141,777,938	
(2) Chang in inventories of finished goods and	19	-		-	
(3) Manufacturing Exps	20	-		-	
(4) Employees benefit s	21	4,445,857		1,689,000	
(5) Finance Cost	22	1,196		1,200	
(6) Depreciation & Amortization Expnese	9	249,485		316,833	
(7) Other Expense	23	648,248		2,814,037	
<b>TOTAL EXPENSES</b>			73,304,286		146,599,008
<b>V. Profit Before exceptional &amp; extraordinary Items and tax ( III - IV )</b>			689,868		586,992
<b>VI. Exceptional Items</b>			-		-
<b>VII. Profit Before Extraordinary Items and tax ( V - VI )</b>			689,868		586,992
<b>VIII Extraordinary Items</b>			-		-
<b>IX. Profit before tax ( VII - VIII )</b>			689,868		586,992
<b>X. Tax Expense</b>					
(1) Tax Expense		240,000		165,000	
(2) Deffered tax		-	240,000	-	165,000
			-		-
<b>XI. Profit/(Loss) for the period from continuing Operation ( IX - X )</b>			449,868		421,992
<b>XII. Profit/(Loss) before tax from discontinuing operations</b>		-		-	
<b>XIII Tax expense of discontinuing operations</b>		-		-	
<b>XIV Profit/(Loss) after tax from discontinuing operations ( XII - XIII )</b>			-		-
<b>XV. Profit/(Loss) for the period ( XI + XIV )</b>			449,868		421,992
<b>XVI Earning per equity share :</b>					
(1) Basic					
(2) Diluted					

For, Niranjn Jain & Co.  
Chartered Accountants

For, Vax Housing Finance Corporation Ltd.

**SD/-**  
**(Niranjn Jain)**  
**Partner**  
Mem No. 47811

**SD/-**  
**VIJAYSINGH RATHORE**  
Managing Director

**SD/-**  
**KAILASH G GUPTA**  
Managing Director

Place : Ahmedabad  
Date : 03/09/2014

Place : Ahmedabad  
Date : 03/09/2014





# VAX HOUSING FINANCE CORPORATION LIMITED

VAX HOUSING FINANCE CORPORATION  
Notes forming part of the Balance Sheet as at 31st March, 2014

Particulars	31.03.2014		31.03.2013	
	Rs.	Rs.	Rs.	Rs.
<b>Notes : 1 : Share Capital</b>				
<b>Authorised Share Capital :</b>				
14000000 Equity Shares of Rs. 10/- each		140,000,000		140,000,000
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital :</b>				
12003200 Equity Shares of Rs. 10/- each fully Paid	120,032,000		120,032,000	
<b>Shares issued for consideration other than cash:</b>				
	-		-	
	-		-	
	-		-	
	-	120,032,000	-	120,032,000
<b>Total .....</b>		<b>120,032,000</b>		<b>120,032,000</b>
<b>Notes : 2 : Reserve &amp; Surplus</b>				
<b>(1) Surplus</b>				
Opening balance	8,087,663		7,665,671	
Profit During the Year	449,868		421,992	
<b>Les: Adjustments</b>				
Closing balance	-	8,537,531	-	8,087,663
Profit from Divisions	-		-	
Share Premium	-		-	
<b>Total .....</b>		<b>297,710,000</b>		<b>297,710,000</b>
		<b>306,247,531</b>		<b>305,797,663</b>
<b>Notes : 3 : Long - Term Borrowing</b>				
<b>SECURED LOANS</b>				
<b>UNSECURED LOANS</b>				
From Financial Institution and NBFC				
(1) HDFC Bank			-	
(2) Magma Fincrop Ltd.			-	
(3) Standard Chartered Bank Ltd.			-	
(4) Tata Capital Ltd.			-	
<b>Total .....</b>				
<b>Notes : 4 : Long - Term Provisions</b>				
<b>Provision for Employee Benefits</b>				
(i) Provision for Gratuity	-	-	-	-
<b>Notes : 5 : Short Term Borrowing</b>				
Cash Credit from Bank ( Secured against Hypothication of Book Debts & Stock )	-		-	
<b>From Financial Institution and NBFC</b>				
<b>Notes : 6 : Trade Payable</b>		82,032		8,035,448
<b>Notes : 7 : Other Current Liabilities</b>				
Advance				
LC Payable				
TDS Payable				
VAT & CST Payable				
TCS Payable				
provision			125,000	125,000
<b>Notes : 8 : Short Term Provision</b>				
<b>Provision for employee benefits.</b>				
Statutory Dues				
ESIC Payable				
Professional Tax ( salary )				
Provident Fund Payable				
Salary Payable		230,000	440,000	
<b>Other Provision</b>				
Electric Expences payable			29,120	
Other		6,715,000	6,915,100	
Professional Tax				
Provision for Audit Fees		25,000	380,000	
Provision for I.T.		240,000	165,000	
Rent Payable				
Bank o/d			474	7,929,694
<b>Total .....</b>		<b>7,210,000</b>		<b>7,929,694</b>



# VAX HOUSING FINANCE CORPORATION LIMITED

## VAX HOUSING FINANCE CORPORATION LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2014

Schedule : 9 Fixed Asset

Sr. No	Particulars	Rate	Gross Block				Depreciaton				Net Block	
			Value at the beginning	Additi on	Deduct ion	Value at the end	Value at the beginning	Addition during the	Deductio n during	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
<b>I</b>	<b>Tangible Assets</b>											
1	Airconditioner	13.91%				0			0		-	-
2	Computer	40.00%	495700			495700	412,942	33103	446045.2	49,655	82,758	
3	Cycle	20.00%				0	-		0	-	-	
4	Dead Stock	18.10%				0	-		0	-	-	
5	Eicher Truck	25.89%				0	-		0	-	-	
6	Ele. Installation	13.91%				0	-		0	-	-	
7	Flat (Res)	5.00%				0	-		0	-	-	
8	Furniture	18.10%	1430000			1430000	470,812	173613	644425	785,575	959,188	
9	Honda city	25.89%				0	-		0	-	-	
10	Mobile	13.91%				0	-		0	-	-	
11	Plant & Machinery	13.91%	921803	0		921803	614336	42769	657,105	264,698	307,467	
12	Plot at Rakanpur					0	-		0	-	-	
13	Plot No.728/1-2					0	-		0	-	-	
14	Sharpex Machine	13.91%				0	-		0	-	-	
15	Sewing Machine	13.91%				0	-		0	-	-	
16	Shed & Building	10.00%				0	-		0	-	-	
17	Tata-407	25.89%				0	-		0	-	-	
18	Tata-709	25.89%				0	-		0	-	-	
19	Water Filter	13.91%				0	-		0	-	-	
20	Wegon R Car	25.89%				0	-		0	-	-	
21	weighting machine	13.91%				0	-		0	-	-	
	<b>SUB TOTAL (A)</b>		<b>2,847,503</b>	<b>-</b>	<b>-</b>	<b>2,847,503</b>	<b>1,498,090</b>	<b>249,485</b>	<b>-</b>	<b>1,747,575</b>	<b>1,099,928</b>	<b>1,349,413</b>
<b>II</b>	<b>Intangible Assets</b>											
	<b>SUB TOTAL (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III</b>	<b>Capital Work-in-progress</b>											
1	Building Under Construction											
	<b>SUB TOTAL (C)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV</b>	<b>Intangible Assets Under Development</b>											
	<b>SUB TOTAL (D)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total [A + B + C + D] (Current Year)</b>		<b>2,847,503</b>	<b>-</b>	<b>-</b>	<b>2,847,503</b>	<b>1,498,090</b>	<b>249,485</b>	<b>-</b>	<b>1,747,575</b>	<b>1,099,928</b>	<b>1,349,413</b>
	<b>(Previous Year)</b>		<b>649,503</b>			<b>649,503</b>	<b>433,108</b>	<b>86,572</b>	<b>-</b>	<b>741,187</b>	<b>2,106,316</b>	<b>216,395</b>



## VAX HOUSING FINANCE CORPORATION LIMITED

Particulars	31.03.2014		31.03.2013	
	Rs.	Rs.	Rs.	Rs.
<b>Notes :10: Long Term Loans &amp; Advances</b> (Unsecured, Considered goods)				
Advance to Suppliers		30,471,338	77,833,397	
Security Deposit		30,000	30,000	
Loans & Advance including advance taxes		41,203,651	25,466,786	
		<b>71,704,989</b>		<b>109,858,245</b>
<b>Notes : 11 : Inventories</b> ( As taken, valued & certified by the Directors )				
Raw Material		-		-
Work - in - Progress		-		-
<b>Total.....</b>		<b>-</b>		<b>-</b>
<b>Notes : 12 : Trade Receivables</b> (Unsecured, considered goods)				
Due for more than six months	2,732,122		13,748,551	
Others	148,367,998		117,376,288	
		151,100,120		131,124,839
		-		-
<b>Total.....</b>		<b>151,100,120</b>		<b>131,124,839</b>
<b>Notes : 13 : Cash &amp; Cash Equivalents :</b>				
Bank Balances :				
<b>Fixed Deposit with Noted Bank</b>				
I) Indisund Bank	-		-	
II) HDFC Bank	-		-	
III) Ahmedabad Urban Corp. Bank Ltd				
IV) Syndicate Bank	3,480		3,480	
<b>Fixed Deposit with Nationalised Banks</b>				
I) Bank of Baroda			-	
II) Bank of Maharashtra			-	
III) Central Bank of India	5,044		902	
<b>Balance in Current Account with Noted Bank</b>				
I) Axis Bank	-		-	
II) HDFC Bank	6,994		6,994	
III) Shri Vinayak Sahkari Bank Ltd.			1	
<b>Balance in Current Account with Nationalised Banks</b>				
I) Bank of India			-	
II) Bank of Maharashtra			-	
III) State Bank of India	15,342		15,342	
<b>Balance in Current Account with Co operative Bank</b>				
The Ahmedabad urban co op mercantile Bank	396,396		396,396	
Sarvodaya comm.co-operative Bank	2,482		2,482	
Cash on Hand		429,738		425,597
		153,458		79,319
<b>Total .....</b>		<b>583,196</b>		<b>504,916</b>
<b>Notes : 14 : Short - Term Loans &amp; Advances</b>				
Prepaid Exp.				
Staff Loans				
Other Loans				
Advances for Assets				
Advances for Expences				
Advances for Labour				
Advances for Purchase				
<b>Balance with Revenue Authority :</b>				
Excise Duty				
Advance Income Tax				
Works Contract Tax				
Income Tax				
TDS Receivable		796,820		795,882
		-		-
		796,820		795,882

Particulars	31.03.2014		31.03.2010	
	Rs.	Rs.	Rs.	Rs.
<b>Notes : 15 : Miscellaneous Expenditure</b>				
Amalgamation Exps.	-		-	
Less: Written off during the Year	-		-	
Expenditure on trial Run Production	-		-	
Less: Written off during the Year	-		-	
Preliminary Exps.	-		-	
Less: Written off during the Year	-		-	
<b>Total .....</b>		<b>-</b>		<b>-</b>



# VAX HOUSING FINANCE CORPORATION LIMITED

## VAX HOUSING FINANCE CORPORATION LIMITED

Notes forming part of the Profit & Loss Account for the year ended 31st March, 2014

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
<b>Notes : 16 : Revenue from Operation</b>		
(a) Sale of Products (Sales from divisions)	73,984,777	147,186,000
(b) Sale of Services	-	-
<b>Total .....</b>	<b>73,984,777</b>	<b>147,186,000</b>
less : Excise duty		
<b>Notes : 17 : Other Income</b>		
Interest	-	-
Other Income	-	-
Remission from Liabilities	-	-
Share Trading Profit	-	-
Short term capital gain	-	-
Commission	9,377	-
<b>Total .....</b>	<b>9,377</b>	
<b>Notes : 18 : Cost of Material consumed</b>		
Opening Stock	-	-
Add : Purchases ( From Divisions)	67,959,500	141,777,938
	67,959,500	141,777,938
Less : Closing Stock	-	-
<b>Total .....</b>	<b>67,959,500</b>	<b>141,777,938</b>
<b>Notes : 19 : Chang In Inventories of finished goods and WIP</b>		
<b>Finished Goods</b>		
Opening Stock	-	-
Less: Closing Stock	-	-
<b>Work In Progress</b>		
Opening Stock	-	-
Less: Closing Stock	-	-
<b>Notes : 20 : Manufacturing Exp</b>		
Calibration Charges	-	-
Clearing & Forwarding charges	-	-
Discount Paid	-	-
Electric Bill Exps	-	-
Factory Exps	-	-
Foreign Exchange Rate Diffe.	-	-
Freight & forwarding charges	-	-
Labour Charges	-	-
Service Tax Paid	-	-
Sales Tax Paid	-	-
Other charges	-	-
<b>Total .....</b>	<b>-</b>	<b>-</b>
<b>Notes : 21 : Payment to Employees</b>		
Salary, wages & Bonus	660,001	1,625,000
Provident Fund Exps.	-	-
Conveyance Exps.	-	-
ESI Exps	-	-
Staff Welfare Exps	65,856	64,000
Medical Allowance	-	-
Remuneration to Directors	3,720,000	-
Leave Encashment	-	-
Incentive	-	-
Labour welfare fund	-	-
Gratuity Premium	-	-
<b>Total .....</b>	<b>4,445,857</b>	<b>1,689,000</b>
<b>Notes : 22 : Financial Costs</b>		
Bank Charges	1,057	1,183
Bank Inspection fees	-	-
Bank Interest	139	17
Bank L/C Charges	-	-
Bank Processing Charges	-	-
Bank cc Charges	-	-
Interest on Loan & CC Account	-	-
Interest on Others	-	-



## VAX HOUSING FINANCE CORPORATION LIMITED

Interest Paid To Directors & others	-	-
Loan Processing Charges	-	-
<b>Total .....</b>	<b>1,196</b>	<b>1,200</b>

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
<b>Notes : 23 : Other Expense</b>		
<b>Administrative Exps &amp; Other Exps.</b>		
Amalgamation Exp.	-	-
Auditor's Remuneration		
As Auditor	25,000	100,000
As Internal Auditor		
As Tax Audit		
Advertisement for Recruitment		
Advertisement Charges	25,550	65,000
Boards & Hording		
BEE Registration & Marking Fees		
Cash Discount		
Conveyance Exp.	98,256	50,000
Computer Service Exps.		
Bikaner office exps		
listing fees	-	
Fright Exps.		
GIDC-Vatva Development charges		
legal exps	-	
Insurance Exps	-	17,026
out of pocket exps	-	2,848
ISI Marking Fees		
Income tax		
Inspection Charges		
Kasar Vatav		
Legal & Professional Charges	84,271	172,145
Licence Fee		
Municipal Tax		
Misc. Exp.	30,780	100,000
Nursary Exps.		
No Longer Receivable		
Office Exps	81,545	
Professional tax	-	
Packing Material Exp		
Postage & Courier Exps	6,550	12,000
Printing & Stationery Exps	18,560	39,100
Registration Charges		
Roc Exps.		301,000
hotel exps.	98,650	154,000
stamp duties		
Selling Exp		
Subscription		
Telephone Exps	35,481	50,577
stamp duties		
Tender Charges		
Travelling & Conveyance Exp.	85,680	112,000
Transportation Exps.		
Trademark & Patent Registration charges		
Bad-Debt ( Bikaner Branch)		1,473,341
Loss on sale of Fixed Asset		
<b>(a) Total .....</b>	<b>590,323</b>	<b>2,649,037</b>



# VAX HOUSING FINANCE CORPORATION LIMITED

## VAX HOUSING FINANCE CORPORATION LIMITED

Notes forming part of the Profit & Loss Account for the year ended 31st March, 2014

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
<b>Rates, Rents &amp; Taxes</b>		
Service Tax	-	-
Vat Exp	-	-
Professional Tax	-	-
Central Excise duty Payment	-	-
Works Contract Tax	-	-
Godown Rent	-	-
Office Rent	-	165,000
Municipal Tax	-	-
TCS exp	-	-
Interest on late payment of (PT, Sales tax, Service tax, FBT, Income tax)	-	-
Penalty on late payment (PT, Sales tax, Service tax)	-	-
Labour Cess Payt	-	-
(b) Total .....	-	165,000
<b>Repairs &amp; Maintenance Exps</b>		
Car Repairing Exps.		
Machinery Repairs		
Building Repairs		
Vehicle Exps.		
Other Repairs	57,925	-
(c) Total .....	57,925	-
<b>Other Expenditure</b>		
Trial Run Exps. W/off		-
Preliminary Exps.	-	-
(d) Total .....	-	-
(a+b+c+d) Total .....	648,248	2,814,037



# VAX HOUSING FINANCE CORPORATION LIMITED

NOTES: 16

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT:

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### **(1) BASIS OF ACCOUNTING**

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

### **(2) FIXED ASSETS:**

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

### **(3) DEPRECIATION:**

Depreciation on fixed assets is provided using the W.D.V. method. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

### **(4) REVENUE RECOGNITION:**

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

### **(5) FOREIGN CURRENCY TRANSACTIONS:**

The Company discloses earnings regarding foreign exchange transactions on accrual basis because these are accounted for after raising all invoices to the foreign clients who also confirm their balances after the close of the year and there is hardly any doubt left not receiving the amount in foreign exchange. However, it has not been found practicable to show the expenditure on accrual basis. Besides the word 'expenditure' in foreign exchange in its ordinary connotations implies actual outgo of foreign exchange.

### **(6) INVENTORIES:**

Inventories are stated at the lower of cost and net realizable value except stores and spares and loose tools, which are stated at cost or under. 'Cost' is arrived at using FIFO/weighted average methods and includes appropriate overheads in case of work in progress and finished goods. Finished goods are stated inclusive of excise duty.



## VAX HOUSING FINANCE CORPORATION LIMITED

### **(7) RESEARCH AND DEVELOPMENT EXPENDITURE :**

During the year, The Company has not made any expenditure towards Research and development expenditure.

### **(8) TAXATION :**

Provision for Income Tax, comprising current tax and deferred tax is made on the basis of the results of the year.

In Accordance with Accounting Standard 22 Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and the taxprofits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax Liabilities arising from temporary timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in the future. The accumulated deferred tax liability as on 31<sup>st</sup> March, 2015 has been recognized with a corresponding charge to the General Reserve.

### **(9) SEGMENTAL REPORTING :**

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

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

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

### **(10) Debtors**

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

**FOR, Niranjn Jain & co.  
Chartered Accountants**

**Date: 03/09/2014  
Place: Ahmedabad**

**SD/-  
(Niranjn Jain)  
Partner  
M. No. 047811  
FRN No. 113913W**





# VAX HOUSING FINANCE CORPORATION LIMITED

VAX HOUSING FINANCE CORPORATION LIMITED

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## ATTENDANCE SHEET

I Shri / Smt.....of ..... Being a member / proxy of Vax Housing Finance Corporation Limited do hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the member of the Company to be held on Tuesday the 30<sup>th</sup> September, 2014 at 11.30 A.M. at Registered Office Of the Company at 301, Simandhar Estate,Nr Sakar-III, Income Tax,Ahmedabad Gujarat-380014.

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

Date:  
Place:

\_\_\_\_\_  
(Signature of the Member/ Proxy attending the Meeting)

**Vax Housing Finance Corporation Limited**

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## PROXY FORM

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

I Shri/Smt .....being a member of VAX HOUSING FINANCE CORPORATION LIMITED, holding .....Shares in the Company do hereby appointed Shri..... of .....or falling him Shri..... of ..... to remain present at the 20<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday the 30<sup>th</sup> September, 2014 at 11.30 A.M. at the Registered Office of the Company at 301, Simandhar Estate,Nr Sakar-III, Income Tax,Ahmedabad Gujarat-380014 or at any adjournment thereof and to vote for and on my behalf if poll is granted.

Date :  
Place :  
appointing a proxy)

(Signature of the member

Affix Rs.1/-  
revenue stamp

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



# **VAX HOUSING FINANCE CORPORATION LIMITED**

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**BOOK-POST**

**If Undelivered please return to :**

**VAX HOUSING FINANCE CORPORATION LIMITED**  
**Registered Office :- III Floor, Simandhar Estate,**  
**Opp. Sakar III, Income Tax,**  
**Ahmedabad - 380014.**