

11th
Annual report
2004-2005

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**VAX HOUSING FINANCE
CORPORATION LIMITED**



VAX HOUSING FINANCE CORPORATION LIMITED

11th ANNUAL REPORT 2004-2005

BOARD OF DIRECTORS

Vijaysingh Rathore - Managing Director
Kailash Gupta - Jt. Managing Director
Tarachand G. Agrawal

AUDITORS

Niranjan Jain & Co.
Chartered Accountants
30, 1st Floor, Hirabhai Market
D.B. Road, Kankaria.

BANKERS

Sarvodaya Comm. Co-op. Bank Ltd.

REGISTERED OFFICE

111rd Floor, Simandhar Estate,
Opp. Sakar - III, Income Tax,
Ashram Road, Ahmedabad - 380 014.

BRANCH

BIKANER

Nr. Sardul Sports School,
Gajner Road,
Bikaner (Rajasthan)

Annual General Meeting :
30th September 2005 at 11 a.m.
111rd Floor, Simandhar Estate,
Opp. Sakar - III, Income Tax,
Ashram Road, Ahmedabad - 380 014

A request :

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

VAX HOUSING FINANCE CORPORATION LIMITED



NOTICE

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting of Vax Housing Finance Corporation Limited will be held at 301, Simandhar Estate, Opp. Sakar - III, Opp. Old Gujarat High Court, Ashram Road, Ahmedabad-380 009, on 30th September 2005 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Profit & Loss Account for the period ended on March 31, 2005 and the Balance sheet as on the said date together with the Auditor's and Directors' Report thereon.
2. To appoint a Director in place of Mr. Tarachand Gupta, who retires by rotation and being eligible, offers himself for reappointment
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board

Vijay Singh Rathore
Managing Director.

Registered Office :
IIIrd floor, Simandhar Estate,
Opp. Sakar - III, Ashram Road,
Ahmedabad - 380 009.

Date : 03-09-2005

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED TO BE A MEMBER.
2. Register of Members and share Transfer Books of the Company will remain close from 20th September, 2005 to 30th September, 2005 (Both days inclusive) For the purpose of Annual General Meeting.
3. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

Details of Directors Retiring by rotation and seeking re-appointment

Name of the Director	Mr. Tarachand Gupta
Date of Birth :	28-05-1979
Date of Appointment :	14-8-2003
Experience in Specified Area :	Rich experience in the field in Finance

By Order of the Board

Place : Ahmedabad
Date : 03-09-2005

Vijay Singh Rathore
Managing Director.

Registered Office :
IIIrd floor, Simandhar Estate,
Opp. Sakar - III, Ashram Road,
Ahmedabad - 380 009.

**VAX HOUSING FINANCE CORPORATION LIMITED**

DIRECTORS' REPORT

To,

The Members,

We have pleasure in presenting the **Annual Report of the company** alongwith the Audited Statement of Accounts for the year ended on 31st March, 2005.

FINANCIAL RESULTS :

During the year under review company has incurred a income from operation of Rs. 5590265 as compared to Rs. 5853200 for the previous year and incurred a loss of Rs. 202578 as compared to profit of Rs. 240867 for the previous year.

DIVIDEND :

In view of loss incurred the year, your directors are unable to recommend dividend for the year under review.

DEPOSITS :

The Company has not accepted any deposits from the public. Within the meaning of Section 58 A of the companies Act 1956 and rules made their under.

DIRECTORS :

At the ensuing Annual General meeting Mr. Tarachand Gupta will retire by rotation and being eligible for offers himself for reappointment

DIRECTOR'S RESPONSIBILITY STATEMENT :

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

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

That Company has selected Mercantile accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

That the directors had taken proper and sufficient care for the maintainnace of adequate accounting records in accordance with the provision of this Act for the safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

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

AUDITORS :

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