

**14th
Annual report
2007-2008**



**VAX HOUSING FINANCE
CORPORATION LIMITED**

VAX HOUSING FINANCE CORPORATION LIMITED



ANNUAL REPORT 2007-2008

BOARD OF DIRECTORS

Shri Vijaysingh Rathore
Shri Kailash Gupta
Shri Sanjay Savalia
Shri Jewerilal Nahata
Shri Mayank Bhandari

AUDITORS

Niranjan Jain & Co.
Chartered Accountants
307, 308, Shital Varsha Arcade,
Opp. Girish Cold Drinks,
C.G. Road, Ahmedabad-380 009

BANKERS

Kotak Mahindra Bank

REGISTERED OFFICE

301, Simandhar Estate,
Opp. Sakar - III,
Opp. Old Gujarat High Court,
Ashram Road,
Ahmedabad - 380 009

BRANCH

BIKANER

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

Annual General Meeting :
30th September 2008 at 11 a.m.
301, Simandhar Estate,
Opp. Sakar - III,
Opp. Old Gujarat High Court,
Ashram Road,
Ahmedabad - 380 009

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 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, 2008 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, 2008 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. Kailash 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.

SPECIAL BUSINESS :

To consider and if thought fit, to pass, with or without modifications, the following resolutions as an Ordinary Resolution

4. "RESOLVED THAT Mr. Jawerilal G Nahata who was appointed as an Additional Director of the Company pursuant to Sec.260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company"

To consider and if thought fit, to pass, with or without modifications, the following resolutions as an Ordinary Resolution

5. "RESOLVED THAT Mr. Sanjay K. Savalia who was appointed as an Additional Director of the Company pursuant to Sec.260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing her candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company"

To consider and if thought fit, to pass, with or without modifications, the following resolutions as an Ordinary Resolution

6. "RESOLVED THAT Mr. Mayank Bhandari who was appointed as an Additional Director of the Company pursuant to Sec.260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company"

Registered Office :
301, Simandhar Estate,
Opp. Sakar- III,
Opp. Old Gujarat High Court,
Ashram Road,
Ahmedabad-380 009

By Order of the Board

Sd/-

DIRECTOR

Date : 02/09/2008



VAX HOUSING FINANCE CORPORATION LIMITED

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 15th September, 2008 to 30th September, 2008 (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.

Registered Office :

301, Simandhar Estate,
Opp. Sakar - III,
Opp. Old Gujarat High Court,
Ashram Road,
Ahmedabad - 380 009.

By Order of the Board

Sd/-

DIRECTOR

Date : 02-09-2008



VAX HOUSING FINANCE CORPORATION LIMITED

Explanatory statement pursuant to Sec. 173(2) of the Companies Act, 1956

Item No. 4

Keeping in view the plans of the company professional board has been considered as prior requirement. The Board has accordingly inducted Mr. Jawerilal G Nahata additional director with effect from 25th January, 2008 and he holds office till the conclusion of the annual general meeting. The Board recommends his appointment. None of the directors except Mr. Jawerilal G Nahata is interested in the above resolution.

Name of the Director	Mr. Jawerilal G Nahata
Date of Birth	01-04-1956
Date of appointment	25-01-2008
Experience in specific functional area	28 Years
Directorship in other companies	(1) Western India Sea Prins Pvt. Ltd., (2) Chirai Salt India Pvt. Ltd., (3) Adinath Poly Fills Pvt. Ltd., (4) Growth Field Pvt. Ltd.

Item No. 5

Keeping in view the plans of the company professional board has been considered as prior requirement. The Board has accordingly inducted Mr. Sanjay K. Savalia as additional director with effect from 25th January, 2008 and She holds office till the conclusion of the annual general meeting. The Board recommends her appointment. None of the directors except Mr. Sanjay K. Savalia is interested in the above resolution.

Name of the Director	Mr. Sanjay K. Savalia
Date of Birth	01-06-1975
Date of appointment	25-01-2008
Experience in specific functional area	8 Years
Directorship in other companies	Savalia Developers Pvt. Ltd.

Item No. 6

Keeping in view the plans of the company professional board has been considered as prior requirement. The Board has accordingly inducted Mr. Mayank Bhandari as additional director with effect from 28th February, 2008 and he holds office till the conclusion of the annual general meeting. The Board recommends his appointment. None of the directors except Mr. Mayank Bhandari is interested in the above resolution.

Name of the Director	Mr. Mayank Bhandari
Date of Birth	19-10-1982
Date of appointment	28-02-2008
Experience in specific functional area	5 Years
Directorship in other companies	NIL

Registered Office :
301, Simandhar Estate,
Opp. Sakar- III,
Opp. Old Gujarat High Court,
Ashram Road,
Ahmedabad-380 009

Date : 02/09/2008

By Order of the Board

Sd/-

DIRECTOR



VAX HOUSING FINANCE CORPORATION LIMITED

Regd. Office : IIIrd Simandhar Estate, Opp. Sakar -III, Ashram Road, AHMEDABAD - 380 009.

ATTENDANCE SLIP

(Please Complete this attendance slip, and hand it over at the entrance of the meeting hall)

I, hereby record my presence at the Annual General Meeting of Vax Housing Finance Corporation Limited held on Monday, 30th September, 2008 at 301, Simandhar Estate, Opp. Sakar - III, Opp. Sakar- III, Opp. Old Gujarat High Court, Ashram Road, Ahmedabad-380 009 at 11.00 A.M.

Signature :

Folio No :

Name of the Shareholder :

VAX HOUSING FINANCE CORPORATION LIMITED

Registered Office : IIIrd Simandhar Estate, Opp. High Court, Opp. Sakar -III, Ashram Road, AHMEDABAD - 380 009.

PROXY FORM

Ledger Folio No.:

I/We of in the district of being a member/members of **VAX HOUSING FINANCE CORPORATION**

LIMITED hereby appoint of in the district of or failing him of in the district of as my/our proxy to vote for me/us on my/our behalf at the 10th Annual General Meeting of the Company to be held on Monday, 30th day of September, 2008 at 11 A.M. and at any adjournment thereof.

Signed this day of 2008.

1 Rupee
Revenue
Stamp

Signature

Folio No :

No. of Shares held :

Note : The form duly completed should be deposited at the Registered office of the Company at 301, Simandhar Estate, Opp. Sakar III, Opp. Old Gujarat High Court, Ashram Road, Ahmedabad-380 009 not later than 48 hours before the time of the meeting

**VAX HOUSING FINANCE CORPORATION LIMITED**

DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the Annual Report of the Company alongwith the audited statements of Accounts for the year ended 31st March, 2008.

FINANCIAL PERFORMANCE:

During the year under review Company has earned income from operation Rs. 99,93,942/- compared to Rs. 32,13,914 for the previous year.

Company has achieved a profit of Rs. 7064163/- compared to profit of Rs. 1,84,106/- for the previous year.

DIVIDEND

Company wants to reinvest the profits in to business for future growth therefore your directors are unable to recommend any dividend for the current financial year.

DEPOSITS

The Company has not accepted any Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and Rules made thereunder.

DIRECTORS

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

During the year Mr. Jawerilal G Nahata, Mr. Sanjay K Savalia and Mr. Mayank Bhandari were appointed as an additional director of the Company and Mr. Faisal Parekh and Ms. Mona Ruparel have resigned from the post of director of the Company. There being no other changes in directorship of the Company.

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 has taken proper and sufficient care for the maintainance of adequate accounting records in accordance with the provisions 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.

**VAX HOUSING FINANCE CORPORATION LIMITED**

AUDITORS :

The Auditors M/s. Niranjan 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.

COMMENT ON AUDITORS' REPORT

The notes to the Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation under Section 217(3) of the Companies' Act, 1956.

PARTICULARS OF EMPLOYEES AND OTHERS

The company does not have any employee receiving remuneration of Rs.200000/- per month or Rs.2400000/- per annum and therefore, no particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

As the company is not engaged in any manufacturing activities, Particulars regarding conservation of energy, Technology upgradation and Foreign Exchange earnings and outgo, pursuant of Companies (Disclosure of particulars in the report of Board of directors) Rules, 1988 is Nil.

APPRECIATION

The company places on record its deep appreciation for all those who have been associated with the company and have continued their support towards the growth and stability of the company.

PLACE : AHMEDABAD

DATE : 02/09/2008

**For & on behalf of the
Board of Directors**

Sd/-

CHAIRMAN