



VAX HOUSING FINANCE CORPORATION LIMITED

19th

Annual Report

2012 - 2013



VAX HOUSING FINANCE CORPORATION LIMITED

19th ANNUAL REPORT 2012-2013

BOARD OF DIRECTORS

Mr. Vijaysingh N. Rathore

Mr. Kailash G. Gupta

Mr. Satish G. Kothari

Mr. Satish Chand

AUDITORS

NIRANJAN JAIN & CO.

307,308, Shital Varsha Arcade,
Opp. Girish Cold Drinks,
C.G. Road,
Ahmedabad - 380009.

BANKER

Kotak Mahindra Bank
Ahmedabad.

Branch

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

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt Ltd (Ahmedabad Branch)

303, Shopper's Plaza, - V,
Opp. Municipal Market, Off C G Road,
Navrangpura, Ahmedabad - 380009.

REGISTERED OFFICE

III Floor, Simandhar Estate, Opp. Sakar III,
Income Tax, Ahmedabad - 380014.
Ph: 0091-79-30155447, Fax-079-30155446
E-mail : vaxhousing2@gmail.com
Website : www.vaxhousing.com



VAX HOUSING FINANCE CORPORATION LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the 19th Annual General Meeting of VAX HOUSING FINANCE CORPORATION LIMITED will be held at Registered Office situated at III Floor, Simandhar Estate. Opp. Sakar III, Income Tax, Ahmedabad-380 014, on Monday the 30th September, 2013 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 31st March, 2013 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 G. Gupta, who retires by rotation and being eligible, offers him self 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.

Registered Office :
III Floor, Simandhar Estate,
Opp. Sakar III, Income Tax,
Ahmedabad-380014
Ph: 0091-79-30155447, Fax-079-30155446
E-mail: vaxhousing2@gmail.com

By Order of the Board

Sd/-
MANAGING DIRECTOR

Date : 07/09/2013

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 NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2013 to 30th September, 2013 (Both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to notify Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

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Ph: 0091-79-30155447, Fax-079-30155446
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By Order of the Board

Sd/-
MANAGING DIRECTOR

Date : 07/09/2013



DIRECTOR'S REPORT

Dear Members,

We have pleasure in presenting the Annual Report of the Company along with the audited statements of Accounts for the year ended 31st March, 2013.

FINANCIAL PERFORMANCE :

During the year under review Company has earned income from operation Rs. 147186000/- compared to Rs. 83178608/- for the previous year.

Company has achieved a profit of Rs. 421992/- compare to profit of Rs. 4910520/- 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 G. 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 along with proper explanation relating to material departure.

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

That the directors has taken proper and sufficient care for the maintenance 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.

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.

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.2,00,000/- per month or Rs.24,00,000/- per annum and therefore, no particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.



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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 : 07/09/2013

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

**Sd/-
Vijaysing Rathore
Managing Director**

**Sd/-
Kailash Gupta
Managing Director**



COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribe by SEBI. The company respects the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders.

Board of directors :

Composition and category of directors of March 31st, 2013 is as follows.

Category	No. of directors	%
Promoter directors	2	50
Non-executive, Independent directors	2	50
Total	4	100

Attendance of each director at the Board of Directors meetings and the last AGM

Directors	No. of Board meetings Held	No. of Board meetings attended	Last AGM attendance (Yes/No)
Mr. Kailash G. Gupta	7	7	Yes
Mr. Vijaysingh Rathore	7	7	Yes
Mr. Satish G Kothari	7	7	Yes
Mr. Satish Chand	7	7	Yes

Number of board of directors meetings held, dates on which held

Seven board meetings were held during the year. The dates on which the meetings were held are as follows:

28th April 2012, 30th June 2012, 07th September 2012, 29st December 2012, 30th January 2013 and 5th March, 2013.

None of the non-executive directors of the company have any pecuniary relationships or transactions with the company.

There is no compensation package for non-executive directors and Company has an executive chairman.

Audit Committee :

Company has formed audit committee comprising of Independent directors. The audit committee meetings are held prior to the meeting of Board of Directors approving the provisional / un-audited results of the Company and audited results.

Composition, name of members :

The Audit Committee met 5 times during the year on 26th April 2012, 30th July, 2012, 25th September 2012, 28th October 2012 and 30th January 2013 and the attendance of members at the meeting was as follows:

Name of the Member	Status	No. of Meetings attended
Mr. Satish G Kothari	Chairman	5
Mr. Satish Chand	Member	5
Mr. Kailash G. Gupta	Member	5

Brief description of terms of reference :

The audit committee is looking at effective supervision of the financial reporting process and ensuring financial and accounting controls. The committee periodically interacts with the statutory auditors and Head accounts & finance to discuss internal control and financial reporting issues. The committee provides the overall direction on the risk management policies, including the focus of management audit. The committee has full access to financial data and to members of the company's staff. The committee reviews the annual and half yearly financial statements before they are submitted to the board. The committee also monitors proposed changes in accounting policies, reviews internal audit functions and discusses the accounting implications of major transactions.



VAX HOUSING FINANCE CORPORATION LIMITED

Remuneration Committee :

During the Year under review Company has not paid any Remuneration to it's Managing Directors.

Investor grievance committee :

Company has formed Investor grievance committee. The committee oversees the share transfers as well as takes care of investor grievances.

The Committee met on 21th October, 2012 and the attendance of members at the meeting was as follows:

Name of the Member	Status	No. of Meetings attended
Mr. Satish Chand	Chairman	1
Mr. Vijaysingh Rathore	Member	1

Name and designation of compliance officer :

Mr. Kailash G. Gupta (Jt. Managing Director)

Number of shareholders complaints received, solved and pending complaints.

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/Refund/Demat	0	0	0
Stock Exchange	0	0	0
SEBI	1	1	0

The company has attended to the most of the investor's grievances / correspondence with in a period of 10 days from the date of the receipt of the same.

General Body Meeting :

Location and time for the last three AGM's

Year	Date	Venue	Time
2009-2010	30th September 2010	301, Simandhar Estate, Opp. Sakar-III, Opp. Gujarat High Court, Ashram Road, Ahmedabad.	11.00 A.M.
2010-2011	30th September 2011	Liverpool House, Nr. Navarangpura Crossing, Mithkhali Road Navarangpura, Ahmedabad-380009.	11.00 A.M.
2011-2012	29th September 2012	301, Simandhar Estate, Opp. Sakar-III, Opp. Gujarat High Court, Ashram Road, Ahmedabad.	11.00 A.M.

Disclosures :

None of the transactions with any of the related parties were in conflict with the interest of the company.

Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.

None

Means of communication :

Quarterly results are generally published in Western Times English & Gujarati Edition, Business Standard, Loksata and Jansata

Shareholders Information :

- | | |
|--|--|
| 1) Annual General Meeting
Day, Date, Time and Venue | Monday, 30th September, 2013 at 11.00 a.m.
III Floor, Simandhar Estate, Opp. Sakar III,
Income Tax, Ahmedabad-380014 |
| 2) Financial Year/ Calendar | 1st April, 2012 to 31st March, 2013 |
| 3) Date of Book Closure | 27th September, 2013 to 30th September, 2013
(both days inclusive) |

- 8) Stock Market Data (In Rs./per share)**

Month	Bombay Stock Exchange	
	High	Low
April, 2012	14.48	11.99
May, 2012	14.99	10.86
June, 2012	14.30	10.02
July, 2012	13.75	8.70
August, 2012	9.39	6.70
September, 2012	14.74	8.80
October, 2012	14.29	9.59
November, 2012	11.02	9.70
December, 2012	10.48	8.94
January, 2013	11.60	7.52
February, 2013	10.97	7.22
March, 2013	10.90	11.40

- | Sr. No. | Name of the shareholder | Number of locked-in shares |
|---------|---|----------------------------|
| 1. | The Billion Investments Private Limited | 1100000 |
| 2. | Mayur Pulses Private Limited | 1200000 |
| 3. | Suburban Cooling Towers Private Limited | 700000 |
| 4. | Air Travel Services Private Limited | 1100000 |
| | TOTAL | 4100000 |