



VAX HOUSING FINANCE CORPORATION LIMITED



VAX HOUSING FINANCE CORPORATION LIMITED

COMPANY REGISTRATION NO: 04-023147
CIN NO: L52100GJ1994PLC023147

20TH ANNUAL REPORT 2013-2014

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



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TWENTIETH ANNUAL GENERAL MEETING PROGRAMME

DATE : 30TH 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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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

NOTICE is hereby given to the Members of the **VAX HOUSING FINANCE CORPORATION LIMITED** that 20th Annual General Meeting of the Members of the Company will be held on TUESDAY, the 30th 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



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from 20th 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 20th 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 5th 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: 3RD 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 31st March, 2014 is uploaded on the Company's website www.vaxhousing.com and may be accessed by the members.



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- 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 20th Annual General Meeting (AGM).

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

Particulars	Mr. Vijaysingh Rathore
Director Identification Number.	00283820
Date of Birth.	14/12/1958
Age.	56 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.	LIVERPOOL RETAIL INDIA 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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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.

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 20TH ANNUAL GENERAL MEETING FOR THE YEAR ENDED AS ON 31/03/2014.

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.



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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: 3RD 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

DIRECTORS REPORT

To,
The Members,
VAX HOUSING FINANCE CORPORATION LIMITED.

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 20th 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