

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

# MHFC

**MANOJ HOUSING FINANCE COMPANY LIMITED**

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## 8th Annual Report 1997-98

*Certified True Copy*

FOR MANOJ HOUSING FINANCE COMPANY LIMITED

ACCOUNTANT

  
DIRECTOR/MC. DIRECTOR

## **MANOJ HOUSING FINANCE COMPANY LIMITED**

### **BOARD OF DIRECTORS**

SHRI GYANENDRA NATH GUPTA  
SHRI MUKUND GUPTA  
SHRI PRAKASH G. PANJABI  
SHRI MADHUKAR DALAL  
MS. MEENA KESWANI  
SHRI MANOJ KESWANI

CHAIRMAN  
MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR  
EXECUTIVE DIRECTOR  
ADDITIONAL DIRECTOR

### **AUDITORS**

M/S. YOGESH K. VAJANI & CO.  
DAHANU ROAD,  
DIST. THANE.

### **BANKERS**

Central Bank of India  
The Federal Bank Limited  
The Nav Jeevan Co-Operative Bank Limited  
Indian Overseas Bank  
The Abhinav Sahkari Bank Ltd.,

### **REGISTERED OFFICE**

MHFC HOUSE, 1st floor,  
164, Sant Kanwaram Chowk,  
ULHASNAGAR-421 003.(Dist. Thane)

### **SHARE TRANSFER AGENTS**

SEB  
19/11/17  
Busicomp Software Consultants,  
33-34, Printing House,  
28-D, Police Court Lane,  
Behind Handloom House,  
Fort, MUMBAI - 400 001.

## **NOTICE**

NOTICE is hereby given that the EIGHTH ANNUAL GENERAL MEETING of MANOJ HOUSING FINANCE COMPANY LIMITED will be held at REGISTERED OFFICE OF THE COMPANY AT MHFC HOUSE, 164, FIRST FLOOR, SANT KANWARAM CHOWK, ULHASNAGAR-421 003. on Friday, the 28th August, 1998 at 10.00 a.m. to transact the following business :-

### **(A) ORDINARY BUSINESS :**

- 1) To receive, consider and adopt Audited Balance Sheet of the Company for the year ended on 31st March, 1998 and the Profit & Loss Account on that date together with the Report of Auditors and Directors thereon.
- 2) To appoint a Director in place of Mr. G.N. Gupta, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. P. G. Panjabi, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint Auditors of the Company to hold office upto the conclusion of next Annual General Meeting and to fix their remuneration. M/s. Yogesh K. Vajani & Co., Chartered Accountants, retire as Auditors, and are eligible for re-appointment.

### **(B) SPECIAL BUSINESS :**

- 5) To consider and if thought fit, to pass the following Resolution as on Ordinary Resolution:  
"Resolved that Mr. Manoj Keswani, whose term of office as an Additional Director of the Company under Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice from one of its members under Section 257 of the Companies Act, 1956, proposing his candidature for the Office of the Director, he is hereby appointed as Director of the Company".

By Order of the Board,  
for MANOJ HOUSING FINANCE COMPANY LIMITED,

Executive Director.

Registered Office :

MHFC HOUSE, FIRST FLOOR,  
SANT KANWARAM CHOWK,  
ULHASNAGAR-421 003.

PLACE : ULHASNAGAR.

DATED : 28-07-1998

**NOTES:**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The duly filled in proxy forms to be valid shall be deposited at the Company's Registered office, atleast 48 hours before the scheduled time of the Annual General Meeting.
- 2) In terms of Section 154 of the Companies Act, 1956, the Register of Members and Transfer Books of the Company will remain closed from 18/08/98 to 21/08/98 (both days inclusive).
- 3) A member entitled to attend the meeting is required to bring the enclosed attendance slip duly filled in and hand over the same at the entrance of the meeting hall.
- 4) Members are requested to send the change of address, if any, directly to the Share Transfer Agents, M/s. Busicomp Software Consultants, 33-34, Printing House, 28-D, Police Court Lane, Behind Handloom House, Fort, MUMBAI-400 001, for incorporating the same in the Register of Members.
- 5) The members are requested to bring their Annual Reports to the meeting.
- 6) Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is enclosed herewith.

**EXPLANATORY STATEMENT**

Explanatory Statement Pursuant to Section 173 (2)  
of the Companies Act, 1956.

**Item No. 5**

Shri Manoj Keswani was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28/11/97 under Section 260 of the Companies Act, 1956 and he holds office only upto the date of this forthcoming Annual General Meeting. Notice as required under Section 257 of the Companies Act, 1956 has been received from one of the members proposing his candidature for the office of Directorship.

Mr. Manoj Keswani is one of the founder Directors of the Company and has been connected with the Company, in various capacities, since its inception. He is backed by rich experience in the line of Construction of Buildings. He has vast knowledge of Housing Finance, Banking and Construction. He has also been associated with the Company as a Senior Vice-President. His association will be beneficial to the Company and accordingly, your Directors recommend his appointment.

Shri Manoj Keswani, being eligible has offered himself for appointment and is considered as interested in the said Resolution. No other Directors except Ms. M.G. Keswani are interested/ concerned in the above resolution.

The Board of Directors recommend the Ordinary Resolution for adoption.

**DIRECTORS' REPORT**

Dear Members,

The Directors have pleasure in presenting the Eighth Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st March, 1998.

**FINANCIAL RESULTS**

	YEAR ENDED 31/03/1998	(Rs. in lacs) YEAR ENDED 31/03/1997
Gross Income	38.42	78.68
Total Expenditure	24.65	24.23
Interest	04.87	04.77
Gross Profit before Depreciation & Taxation	08.90	49.68
Depreciation	05.84	05.35
Provision for Taxation	00.82	08.25
Net Profit	02.24	36.08
Paid-up Equity Share Capital	499.72	499.86
Reserves	64.18	61.80

**OPERATIONS :**

The operations of the Company during the year under review have not been upto the desired level on account of an overall slump in property and financial markets and due to general fall in interest rates, the spreads were less.

**PROMISE Vs. PERFORMANCE (IN TERMS OF CLAUSE 43 OF LISTING AGREEMENT)**

The comparison of profitability projections as stated in the Prospectus dated 20th April, 1995 with the actuals is as follows :-

		(Rs. in lacs) 1996-97
<b><u>PARTICULARS</u></b>	<b><u>PROJECTIONS</u></b>	<b><u>ACTUALS</u></b>
Income from operations	436.00	38.42
Profit after Tax	236.00	02.24
Dividend	15%	----

Note : As the company has not been able to avail of the refinance facilities from the Apex Housing Bank (NHB), therefore the expected level of loan disbursements could not be achieved.

**DIVIDEND**

In view of inadequate profits, the Board does not recommend any dividend for the period under review. The Profit for appropriation amounts to Rs. 0.86 lacs which is proposed to be transferred to Reserves.

**DEPOSITS**

As on 31/03/98, the Company held no deposits in any form from anyone. There was no deposit held by the Company as on 31/03/1998 which was overdue or unclaimed by the depositor/s.