

# MHFC

**MANOJ HOUSING FINANCE COMPANY LIMITED**

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## **9th Annual Report 1998 - 99**

## **MANOJ HOUSING FINANCE COMPANY LIMITED**

### **BOARD OF DIRECTORS**

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

CHAIRMAN  
MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR  
EXECUTIVE DIRECTOR  
EXECUTIVE DIRECTOR

### **AUDITORS**

M/S. YOGESH K. VAJANI & CO.  
DHANU 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**

Purva Sharegistry (India) Pvt. Ltd.  
33-34, printing House,  
28- D, Police Court Lane,  
Behind Handloom House,  
Fort, MUMBAI - 400 001.

## NOTICE

NOTICE is hereby given that the NINTH ANNUAL GENERAL MEETING of MANOJ HOUSING FINANCE COMPANY LIMITED will be held at the REGISTERED OFFICE OF THE COMPANY AT MHFC HOUSE, FIRST FLOOR, 164, SANT KANWARAM CHOWK, ULHASNAGAR - 421 003, on Friday, the 27<sup>th</sup> August, 1999 at 10.00 a.m. to transact the following business :-

- 1) To receive, consider and adopt Audited Balance Sheet of the Company for the year ended on 31<sup>st</sup> March, 1999 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. M. D. Dalal, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint a Director in place of Ms. M. G. Keswani, who retires by rotation and being eligible offers herself 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.

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

Executive Director.

Registered Office :  
MHFC HOUSE, FIRST FLOOR,  
164, SANT KANWARAM CHOWK,  
ULHASNAGAR - 421 003.

PLACE : ULHASNAGAR.  
DATED : 31 - 05 - 1999.

### 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 03-08-1999 to 05-08-1999. (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. Purva Sharegistry (India) Pvt. Ltd., for incorporating the same in the Register of Members.
- 5) The members are requested to bring their Annual Reports to the meeting as no extra copies will be distributed at the meeting.

**DIRECTORS' REPORT**

Dear Members,

The Directors have pleasure in presenting the Ninth Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st March, 1999.

**FINANCIAL RESULTS**

	(Rs. in lacs)	
	YEAR ENDED	YEAR ENDED
	31-03-1999	31-03-1998
Gross Income	44.88	38.42
Total Expenditure	27.39	24.65
Interest	03.85	04.87
Gross Profit before	13.64	08.90
Depreciation & Taxation		
Depreciation	05.91	05.84
Provision for Taxation	02.25	00.82
Taxes for earlier years	00.44	-----
Net Profit	05.04	02.24
Paid-up Equity Share Capital	499.72	499.72
Reserves	69.22	64.18

**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.

**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. 1.03 lacs which is proposed to be transfered to Reserves.

**DEPOSITS**

As on 31-03-99, the Company held no deposits in any form from anyone. There was no deposit held by the Company as on 31-03-99 which was overdue or unclaimed by the depositor/s. For the present the Board of Directors have resolved not to accept any deposits from Public, Shareholders and/or others.

**FUTURE PROSPECTS**

Your Company is providing long term Housing Finance to individuals and also Project Finance to builders. Your Company is also in Leasing activity since last two years. The profitability of the Company is under stress during the current financial year. However your Directors are making every possible effort to perform better in view of some improvement in realty market coupled with the Central Government's sincere efforts in reviving the Housing Construction Industry.