

# MHFC

**MANOJ HOUSING FINANCE COMPANY LIMITED**

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**12th**

**Annual Report  
2001 - 2002**

**MANOJ HOUSING FINANCE COMPANY LIMITED**

**BOARD OF DIRECTORS**

SHRI G.N. GUPTA

(Rtd. CBDT Chairman)

SHRI M. I. GUPTA

SHRI P. G. PANJABI

SHRI M. D. DALAL

Ms. MEENA KESWANI

SHRI M. G. KESWANI

SHRI K. SRINIVASA VARADHAN

Dr. I.N. PARWANI

SHRI M. M. GUPTA

CHAIRMAN

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR

ADDITIONAL DIRECTOR

ADDITIONAL DIRECTOR

ADDITIONAL DIRECTOR

**AUDITORS**

M/S. YOGESH K. VAJANI & CO.,

DAHANU ROAD,

DIST. THANE.

**BANKERS**

Indian Overseas Bank.

The Abhinav Sahakari Bank Ltd.

**REGISTERED OFFICE**

MHFC HOUSE, 1st Floor,

164, Sant Kanwaram Chowk,

ULHASNAGAR - 421 003. (Dist. Thane)

**SHARE TRANSFER AGENTS**

Purva Sharegistry (I) 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 TWELFTH 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 Monday, the 9th September 2002, at 10.00 a.m. to transact the following business.

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt Audited Balance Sheet of the Company for the year ended on 31.03.2002 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 Ms. M. G. Keswani who retires by rotation and being eligible offers herself for re-appointment.
- 3) To appoint a Director in place of Mr.P.G.Panjabi who retires by rotation and although being eligible, does not offer himself for re-appointment.
- 4) To appoint a Director in place of Mr. G.N. Gupta, who retires by rotation and being eligible offers himself for re-appointment.
- 5) 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.

**SPECIAL BUSINESS**

To consider and if thought fit, to pass the following resolutions as ordinary Resolutions :

- 6) Resolved that Dr. Issar N. Parwani, 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, be and is hereby appointed as Director of the Company.
- 7) Resolved that Mr. K. Srinivasa Varadhan, whose term of office, as 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, be and is hereby appointed as Director of the Company
- 8) Resolved that Mr. Manish M. Gupta, 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 Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company.

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

Executive Director.

**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on behalf the member and such Proxy need not be a member of the Company. Proxy forms duly stamped and executed, must reach the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. In terms of Section 154 of the Companies Act, 1956, the Register of Member and Share Transfer Books of the Company will remain closed from 03-09-2002 to 05-09-2002 (both days inclusive).
3. As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting. Therefore members are requested to bring their copy of the Annual Report to the Meeting.
4. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. Members who have multiple folios in identical names or joint names in the same order are requested to send all the share certificates to the Company for consolidation of all such shareholding into one folio to facilitate better service
6. A member entitled to attend the meeting should bring the enclosed attendance slip duly filled in hand over the same at the entrance of the meeting Hall.
7. Members are requested to send the change of address, if any, either to Company or the Share Transfer Agents M/s. Purva Sharegistry (I) Pvt. Ltd., Mumbai.

## ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

### ITEM NO. 6 :

Dr. Issar N. Parwani, was appointed as an additional Director of the Company, by the Board of Directors w.e.f. 25.06.2002 under Section 260 of the Companies Act, 1956, and he holds office only upto the date of next Annual General Meeting. Notice as required under Section 257 of the Companies Act, 1956, has been received from one of its members, proposing his candidature for the Office of Directorship.

Dr. Issar N. Parwani is an experienced person and is a practicing Physician of repute and has good knowledge of construction as well. Besides he has been connected with Banking and Finance. He was a Director for about 5 years on the Board of a Co-Operative Bank. His association will be beneficial to the Company and accordingly, your Directors recommend his appointment.

Dr. Issar N. Parwani, being eligible has offered himself for appointment and is considered as interested in the Resolution. None of the other Directors are interested or concerned in the above Resolution.

The Board of Directors recommend the Ordinary Resolution for adoption.

### ITEM NO.7 :

Mr. K. Srinivasa Varadhan, was appointed as an additional Director of the Company, by the Board of Directors w.e.f. 25.06.2002 under Section 260 of the Companies Act, 1956, and he holds office only upto the date of next Annual General Meeting. Notice as required under Section 257 of the Companies Act, 1956, has been received from one of its members, proposing his candidature for the Office of Directorship.

Mr. K. Srinivasa Varadhan is highly qualified and experienced person and has good knowledge of Banking, Finance and related fields. He had earlier served in a very responsible post in a Nationalised Bank before taking a very senior management position in a Finance Company. He has a very rich experience of Banking and Finance and hence his association will be beneficial to the Company and accordingly, your Directors recommend his appointment.

Mr. K. Srinivasa Varadhan, being eligible has offered himself for appointment and is considered as interested in the Resolution. None of the other Directors are interested or concerned in the above Resolution.

The Board of Directors recommend the Ordinary Resolution for adoption.

### ITEM NO.8 :

Mr. Manish M. Gupta, was appointed as an additional Director of the Company, by the Board of Directors w.e.f. 25.06.2002 under Section 260 of the Companies Act, 1956, and he holds office only upto the date of next Annual General Meeting. Notice as required under Section 257 of the Companies Act, 1956, has been received from one of its members, proposing his candidature for the Office of Directorship.

Mr. Manish M. Gupta is an Engineering Graduate having obtained his Bachelor's Degree in Civil Engineering from Bombay University in August 2000 and has since been connected with Construction field. Due to technical background, his association will be beneficial to the Company and accordingly, your Directors recommend his appointment.

Mr. Manish M. Gupta, being eligible has offered himself for appointment and is considered as interested in the Resolution. No other Directors except Mr. Mukund I. Gupta, are interested or 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 Twelfth Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st March, 2002.

**FINANCIAL RESULTS :**

	YEAR ENDED 31.03.2002	(Rs. in lacs) YEAR ENDED 31.03.2001
Gross Income	49.98	47.58
Total Expenditure	27.69	25.45
Interest	00.94	01.90
Gross Profit before Depreciation & Taxation	21.35	20.23
Depreciation	04.31	04.86
Bad Debt Written off	19.33	15.46
Provision for Taxation	-----	00.56
Taxes for earlier years	-----	00.02
Net Profit / (Loss)	(02.29)	(00.67)
Paid-up Equity Share Capital	499.72	499.72
Reserves	67.44	69.72

**OPERATIONS :**

The operations of the Company during the year under review have not been upto the desired level though the Income was higher by 5% despite the fact that rates of Interest charged by the company and Industry have been continuously sliding. The Gross Profit before depreciation and Taxation also went up by over 5%. But the Company has incurred a small loss of Rs. 2.29 lacs due to the writing off Rs. 19,33,208/- as bad debt as per the Guidelines of apex Housing Bank of Country. The Company is expected to perform much better in the current financial year.

**DIVIDEND :**

In view of loss, the Board does not recommend any dividend for the year under review.

**AUDITORS' REPORT :**

The observations made by the Auditors in their Report have been adequately dealt with within the relevant notes on accounts, which are self explanatory and do not call for any further comments under section 217 (3) of the Companies Act, 1956.

**DEPOSITS :**

As on 31.03.2002, the Company held no deposit in any form from anyone. There was no deposit held by the Company as on 31.03.2002 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. The profitability of the Company will be better during the current financial year. However your Directors are making every possible effort to perform still better in view of improvement in realty market coupled with the Central Government's efforts in reviving the Housing Construction Industry.

As required by Section 217 (2A) of the Companies Act, 1956 and rules framed thereunder, there was no employee falling under the category, hence no statement/particulars of employees, have been annexed to this report.

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**