



2003-2004

TRIBHUVAN HOUSING LIMITED

10th ANNUAL REPORT



TRIBHUVAN HOUSING LIMITED

TENTH ANNUAL GENERAL MEETING

ON THURSDAY, 30TH SEPTEMBER, 2004

AT

**20-B, DHENU MARKET,
MEERA PATH, INDORE (M.P.)-452001**

AT 11.00 A.M.

BOARD OF DIRECTORS

**SHRI SHRIRAM GOYAL
SHRI ASHOK AGRAWAL
SHRI NARENDRA SHAH
SHRI ANAND AGRAWAL**

**CHAIRMAN
MANAGING DIRECTOR
DIRECTOR
DIRECTOR**

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Auditors

**SATYANARAYAN GOYAL & CO.
CHARTERED ACCOUNTANTS
VAIBHAV CHAMBERS
7/1, USHAGANJ
CHHAWANI
INDORE (M.P.) – 452001**

Registered Office

**20-B, Dhenu Market,
MEERA PATH
INDORE (M.P.) – 452001**

Bankers

**Oriental Bank of Commerce
Extention Counter
S.G.S.I.T.S. Campus,
Indore (M.P.)-452001**

CORPORATE OFFICE

**23/24, JALARAM NAGAR, 2ND FLOOR,
Chamunda Circle, Borivali (W),
Mumbai – 400 092.**

Centurion Bank Ltd.,

**New Palasia,
Near 56 shop, Indore (MP)-1**

Corporate Advisor

**RAMESH CHANDRA BAGDI & ASSOCIATES,
COMPANY SECRETARIES,
31, SHRADDHANAND MARG,
CHHAWANI, INDORE (M.p.)-452001**

State Bank of India,

**G.P.O. Main Branch,
Indore (M.P.) – 452001**

REGISTRARS & TRANSFER AGENTS

**M/S MCS LIMITED,
NEELAM APARTMENT, 88, SAMPATRAO COLONY,
BEHIND STANDARD CHARTERED BANK,
ABOVE 56 BHOG,
ALKAPURI, BARODA (GUJ.)-390007
PHONE – 0265-2339397**

NOTE : Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

10th ANNUAL REPORT**NOTICE**

NOTICE is hereby given that the Tenth annual General meeting of the members of Tribhuvan housing limited will be held on Thursday, the 30th Sept.-2004, at 11.00 a.m. at its Registered office at 20-B, DHENU MARKET, MEERA PATH, INDORE (MP) -452001, to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of Shri Shriram Goyal, Director who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General

Meeting until the conclusion of next Annual General Meeting of the company and to fix their remuneration.

SPECIAL BUSINESS

4. To pass the following resolution, with or without modification, as an ordinary resolution :-

"RESOLVED THAT Mr. Narendra Shah who was appointed as an additional director of the

Company by the Board of Directors and who ceased to hold office u/s 260 of the Act, 1956 and in respect of whom the Company has received a notice in writing from a member u/s 257 of the Co. Act, 1956, signifying his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

5. To pass the following resolution, with or without modification, as an ordinary resolution :-

"RESOLVED THAT Mr. Anand Agrawal who was appointed as an additional director of the Company by the Board of Directors and who ceased to hold office u/s 260 of the Act, 1956 and in respect of whom the Company has received a notice in writing from a member u/s 257 of the Co. Act, 1956, signifying his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

6. To pass the following resolution, with or without modification, as special resolution :

"RESOLVED THAT the consent of the Company be and is hereby given to the Board of Directors of the Company to delist of equity shares in the Company from the Stock Exchange at Rajkot and Stock Exchange, Delhi after complying with the necessary procedures for voluntary delisting prescribed by the SEBI, the concerned stock exchange and other authorities, if any."

7. To pass the following resolution, with or without modification, as special resolution :

"RESOLVED THAT the consent of the Company be and is hereby given to the Board of Directors of the Company to make an application to Calcutta Stock Exchange for listing of its shares with the said stock exchange as per the relevant guidelines of the SEBI and concerned stock exchange".

**By order of the Board
For Tribhuvan Housing Limited**

Place : Indore
Date : 10/08/2004

**Ashok Agrawal
MANAGING DIRECTOR**

10th ANNUAL REPORT**TRIBHUVAN HOUSING LIMITED****NOTES FOR MEMBER'S ATTENTION :**

1. The relevant Explanatory Statement pursuant to Section 173 of the Co. Act, 1956 is annexed hereto concerning the Special Business.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not to be a member.
3. The proxy form should be deposited at the Regd. Office of the Company not less than 48 hours before the commencement of the meeting.
4. The Register of Members and Share Transfer book of the Company will remain closed from Wednesday, 29th Sept., 2004 to Thursday, the 30th September, 2004 (both days inclusive).
5. Share holders are requested to go for DEMAT of their shares immediately as the Company has appointed M/S MCS LTD, BARODA (SEBI APPROVED R & T AGENT) for handling share transfer job and also for maintaining electronic connectivity with NSDL AND CDSL who have allotted ISIN ACTIVATION NUMBER AS – ISIN – INE884D01013 w. e. f. 27/07/04 . Members are also required to intimate change in their addresses, if any, immediately to M/S MCS LTD., BARODA.
6. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.

7. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking re-appointment at this AGM, is separately annexed hereto for item no.2 of the ordinary Business.

By order of the Board
For Tribhuvan Housing Limited

Place : Indore

Ashok Agrawal

Date : 10/08/2004

MANAGING DIRECTOR

EXPLANATORY STATEMENT (Pursuant to Section 173 (2) of the Act, 1956.

ITEM NO. 4 : Mr. Narendra Shah is very experienced and very well conversant with corporate working. In view of his considerable experience in various fields, in the opinion of the Directors, it will be in the interest of the Company that he should be appointed as Directors of the Company.

Mr. Narendra Shah has been appointed as an additional director of the Company by the Board of Directors at it's meeting held on 28.01.2004.

The Company has received a notice in writing from a member u/s 257 of Co. Act, 1956 signifying his intention to propose Mr. Narendra Shah as a candidate for office of director of the Company.

The Directors recommend the resolution for your approval.

ITEM NO. 5 : Mr. Anand Agrawal is very experienced and very well conversant with corporate working. In view of his considerable experience in various fields, in the opinion of the Directors, it will be in the interest of the Company that he should be appointed as Directors of the Company.

10th ANNUAL REPORT**TRIBHUVAN HOUSING LIMITED**

Mr. Anand Agrawal has been appointed as an additional director of the Company by the Board of Directors at its meeting held on 01.11.2003.

The Company has received a notice in writing from a member u/s 257 of co. Act, 1956 signifying his intention to propose Mr. Anand Agrawal as a candidate for office of director of the Company.

The Directors recommend the resolution for your approval.

ITEM NO. 6 : Equity shares in your Company were listed at Indore, Mumbai, Ahmedabad, Rajkot and Delhi Stock Exchange in 1996 with the intention to have liquidity to the investors at various places. However, since last few years shares in Company have not been traded frequently at Rajkot and Delhi stock exchanges hence your directors have decided to delist the shares in your company from Rajkot and Delhi stock exchange as per the Guidelines issued by the SEBI and the concerned stock exchange. However, equity shares listed at Regional Stock Exchange, Indore and Mumbai, Ahmedabad stock exchange will continue to have been listed to provide liquidity to the Shareholders/ Investors.

Yours directors recommend the above resolution for your approval as a special resolution.

ITEM NO. 7 : To provide the trading facility for trading of the shares of the company to its shareholders in the active stock exchange, the Board of Directors have decided in their meeting held on 15.07.2004 to make application for listing of shares of company in the Calcutta Stock Exchange.

Yours directors recommend the above resolution for your approval as a special resolution.

MEMORANDUM OF INTEREST

None of the directors is interested or concerned in the above item no.4 to 7 except Ashok Agrawal, M.D. in Item no. 5 being his elder brother – Anand Agrawal's appointment as director of the company.

The above may be treated disclosure to the members of the company in terms of requirement of section 302 of the Co. Act, 1956.

By order of the Board
For Tribhuvan Housing Limited

Place : Indore

Date : 10/08/2004

Ashok Agrawal
MANAGING DIRECTOR

10th ANNUAL REPORT**DIRECTOR'S REPORT TO THE MEMBERS**

To,

The Members of the Company,

Your Directors have pleasure in presenting before you the TENTH ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS	(Amt. In Rs.) 2003-04	(Amt. In Rs.) 2002-03
GROSS INCOME	3732590.00	3929281.00
Profit before Depreciation	173038.00	203973.00
Less : Depreciation	129649.00	129649.00
Profit Before Tax & After Depreciation	43389.00	74324.00
Less : Provision for Taxation	33658.00	37655.00
ADD : DEFERRED TAX ASS. CURR. YEAR	14091.00	9849.00
PROFIT AFTER TAX	23822.00	46518.00

APPROPRIATIONS :

i) Proposed Dividend	NIL	NIL
ii) General Reserve	NIL	NIL
iii) Surplus / (DEFICIT) CARRIED TO balance Sheet	23822.00	46518.00

OPERATIONAL HIGHLIGHTS

Due to world wide economic slag and particularly in real estate industry, there is a delay in completion of the proposed sites, the performance of the company during the year under review was not as projected, however Directors are confident of posting the higher rate of growth in the operations & maintaining profits in the coming years.

THE ENVIRONMENT

During the year under review, the real property business has started brightening as real property market has got once again the interest of people and market maker. In view of the bright future, the Company is hopeful to function as projected.

DIVIDEND

The Directors do not recommend any dividend in view of the inadequate profit during the year under review.

FIXED DEPOSITS

The Company has not accepted deposits from the public during the year attracting the provisions of section 58A of the co. Act, 1956 and Rules framed thereunder.

10th ANNUAL REPORT**TRIBHUVAN HOUSING LIMITED****CORPORATE GOVERNANCE**

The Company has implemented various processes in furtherance of Corporate Governance. Pursuant to Clause 49 of the Listing Agreement of the Stock Exchange, a report on Corporate Governance and management Discussion and Analysis is given in the Annexure- A forming part of the Report.

AUDIT COMMITTEE

The Company has formed an Audit Committee comprising of three non-executive independent directors- Mr. Narendra Shah (Chairman of committee), Mr. Anand Agrawal and Mr. Ashok Agrawal, Managing Director of the Company. The terms of the reference of the Committee are in line with the requirements specified u/s 292A of the Co. Act, 1956 and Corporate Governance Clause 49 of the Listing Agreement.

DIRECTORS

Mr. Shriram Goyal, director shall retire by rotation at the ensuing Annual General meeting and being eligible offers himself for reappointment. The information as required under Corporate Governance Clause 49 of the Listing Agreement regarding the Director retiring by rotation and eligible for reappointment is this that Mr. Shriram Goyal aged 52 years is non-executive director and Chairman of the Company since 1994. He is a Prudent businessman and has 23 years commercial experience of construction line. The Company will be immensely benefited from his rich experience.

Shri Hariram Goyal resigned during the year and Mr. Narendra Shah and Mr. Anand Agrawal were appointed as additional director of the Company during the year under review. They will retire at the ensuing Annual General Meeting of the Company. The Company has received a notice u/s 257 of the Act, 1956 for their appointment as Directors of the Company. The Board recommends their appointment as Directors.

AUDITORS

You have to appoint auditors for the current financial year and to fix their remuneration. M/s Satyanarayan Goyal & Co., Chartered Accountants, Indore, the retiring auditors of the company, are eligible for reappointment. Their appointment, if made, will be within the prescribed limit specified under section 224 (1B) of the Companies Act, 1956 as intimated by the said firm to the Company.

PARTICULARS OF EMPLOYEES

There was no employee in the company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO.

The information under section 217 (1) (e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption as required to be disclosed is not applicable to your company since it is engaged in the construction activities.

During the year under review the Company has no foreign exchange earnings and outgo.

10th ANNUAL REPORT



TRIBHUVAN HOUSING LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Co. (Amendment) Act, 2000, your Directors hereby report :

- (a) that in the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) that and such accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2004, and of the Profit and Loss A/c for the year ended March,31, 2004.
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities :
- (d) that annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the co-operation and support received from Banks, shareholders, customers, sub-contractors, suppliers, Officers and other employees of the Company throughout the year.

For and on behalf of
The Board of Directors

Place : Indore

Date : 10/08/2004

Shriram Goyal
CHAIRMAN

10th ANNUAL REPORT**ANNEXURE – A to the Director's Report for the year ended 31st march, 2004.****REPORT ON CORPORATE GOVERNANCE**

1. **COMPANY'S PHILOSOPHY :-** The Company believes in fair dealings, transparency, professionalism and code of ethics, which are the basic principles of Corporate Governance and would constantly endeavour to improve on these aspects. It believes in adding value to its shareholders, employees, customers, suppliers and to the community at large.
2. **BOARD OF DIRECTORS :-** The Board of Directors of the Company consists of four Directors including the Non – Executive Chairman. All these 4 Directors are non-executive independent directors. The Company does not have any pecuniary relation or transaction with Non- Executive Directors during the year under review.

(i) Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.

SR. No.	DIRECTOR NAME	CATEGORY	NUMBER OF OTHER		
			DIRECTOR SHIPS	COMMITTEE MEMBERSHIPS	COMMITTEE CHAIRMANSHIPS
01.	MR. SHRIRAM GOYAL	CHAIRMAN NON-EXECUTIVE	NIL	NIL	NIL
02.	MR. ASHOK AGRAWAL	MANAGING DIRECTOR NON- EXECUTIVE	NIL	NIL	NIL
03.	MR. ANAND AGRAWAL	INDEPENDENT NON- EXECUTIVE DIRECTOR	NIL	NIL	NIL
04.	MR. NARENDRA SHAH	INDEPENDENT NON- EXECUTIVE DIRECTOR	NIL	NIL	NIL

(ii) Attendance of each director at the Meetings of the Board of Directors and the last annual General Meeting :-

During the year Nine Board Meetings were held on 15th April, 2003, 30th June, 2003, 14th July, 2003, 19th August, 2003, 17th Sept., 2003, 1st Nov., 2003, 5th Nov., 2003 and 28th Jan., 2004, 15th March, 2004. The Board was presented with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all Companies in which he is a director. The attendance at the Board Meetings during the year and at the last Annual General Meeting was as follows :