



300

TRIBHUVAN HOUSING LIMITED

BUILDERS & DEVELOPERS

13th ANNUAL REPORT 2006-2007

Regd. Office:

94, Ahilyapura Main Road, "Vyas Sadan" 2nd Floor,
Gorakund Chouraha, Indore, (M. P.) - 452 003

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THIRTEENTH ANNUAL GENERAL MEETING

BOARD OF DIRECTORS

Shri Narendra Shah	Managing Director
Shri Kumar Raichand Madan	Chairman
Shri Jagdish R. Jani	Director
Shri Madhusudan Vyas	Director
Smt. Geeta Shah	Director
Shri Ashok Agrawal	Director

Auditors

Satyanarayan Goyal & Co.
Chartered Accountants
Vaibhav Chambers, 7/1 Ushagunj,
Chhawani, Indore(M.P.)- 452001

Registered Office

94, Ahilyapura Main Road
"Vyas Sadan" 2nd Floor
Gorakund Chouraha,
Indore (M.P.)- 452003

Bankers

Oriental Bank of Commerce
Centurion Bank of Punjab Ltd
State Bank of India
Kotak Mahindra Bank Ltd

Corporate Office

23/24 Jalaram Nagar, 2nd Floor,
Chamunda Circle, Borivali (W)
Mumbai- 400 092

Registrar & Transfer Agents

M/S. MCS Limited
Neelam Apartment, 88,
Sampatrao Colony,
Baroda (Guj) - 390 007
Phone: 0265 2339397



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NOTICE

13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of Tribhuvan Housing Limited will be held on Saturday, the 30th June 2007, at 11.00 a.m. at its Registered Office at 94, Ahilyapura Main Road, "Vyas Sadan" 2nd Floor, Gorakund Chouraha, Indore (M.P.) - 452003, to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2007 and the Profit and Loss Account for the year ended on that date together with the schedule annexed there to and the Auditors and Directors Report thereon.
2. To appoint a Director in place of Smt. Geeta Shah, Director of the Company who retires by rotation and, being eligible, offers herself for reappointment.
3. To appoint a Director in place of Shri Jagdish R. Jani, Director of the Company who retires by rotation and, being eligible, offers himself for reappointment.
4. 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.

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.

6. The documents referred to in the proposed resolution are open for inspection at the registered office of the company during the working hours of the company between 10:00 A.M to 1.30 P.M except on holidays.
7. Details of Directors seeking re-appointment at this AGM, is stated herein below:-

Item No.2 of the Notice:

Name: Smt. Geeta Shah

Age: 46 Years

Qualification: HSC

Expertise: Investment in Real Estate

Date of Appointment: 20-08-2005

Item No.3 of the Notice:

Name: Shri. Jagdish R. Jani

Age: 53 Years

Qualification: HSC

Expertise: Site Supervision in Constructions

Date of Appointment: 20-08-2005

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.
2. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGD. OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer book of the company will remain closed from Friday, 29th June, 2007 to Saturday, 30th June, 2007 (both days inclusive).
4. Share holders are advised to DEMAT their shares for their safety. The Company has appointed M/S. MCS LIMITED, BARODA (RTA) for handling share transfer job and also for maintaining electronic connectivity with NSDL AND CDSL. Members are requested to intimate change in their addresses, if any, immediately to M/S. MCS LTD., BARODA.
5. Members desirous of making nomination in terms of

By order of the Board
For **TRIBHUVAN HOUSING LIMITED**

KUMAR RAICHAND MADAN
CHAIRMAN

Registered Office :

94, Ahilyapura Main Road, "Vyas Sadan" 2nd Floor,
Gorakund Chouraha, Indore (M.P.) - 452003

Date : 28-05-2007



DIRECTORS' REPORT TO THE MEMBERS

To,

The Members of the Company,

Your Directors have pleasure in presenting the THIRTEENTH ANNUAL REPORT on the business of your Company together with the Audited Statement of Accounts for the year ended 31st March, 2007.

(Rs. In Lakhs)

PARTICULARS	F.Y 2006-2007	F.Y 2005-2006
Sales / Income	529.79	537.00
Total Expenses	466.03	505.06
Profit Before Interest, Depreciation & Tax	63.75	31.94
Profit Before Tax	45.51	18.42
Profit after Tax	34.21	12.34

FINANCIAL & OPERATIONAL HIGHLIGHTS

During the Year, there was increase in net profit compared to previous year. Profit before tax has also increased substantially. As there is a substantial growth in Construction Sector, your Directors are of confidence of achieving good turnover and profitability during the year 2007-08.

DIVIDEND

The Board of Directors of the Company has not declared any dividend for 2006-07 as they intend to plough back the profit in the business.

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 there under.

AUDIT COMMITTEE

The Company has formed an Audit committee comprising of four directors. The terms of the reference of the committee are in line with the requirements specified u/s. 292A of the Companies Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS

During the year under review, Smt. Geeta Shah & Mr. Jagdish R. Jani will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

AUDITORS

Members 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, is 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 EARNING/OUTGO

The information under section 217(1) (e) of the

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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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217(2AA) of Companies Act, 1956 Your Directors hereby report:

- (a) that in the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) and such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision 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.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance along with Management Discussion and Analysis is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance as

stipulated in Clause 49 of the Listing Agreement by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non-mandatory provisions of Clause 49.

LISTING

The equity Shares of the Company are listed on the Stock Exchange at Indore, Mumbai, Ahmedabad, Delhi, Rajkot. The company has received approval for revocation of suspension of trading by BSE Ltd. vide its letter dated May 8, 2007 subject to fulfillment of certain conditions. The company has already initiated the necessary process in order to complete the stipulated conditions as expeditiously as possible.

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

Kumar Raichand Madan
Chairman

Place : INDORE

Date : 28-05-2007



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

2. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

The Board of Directors of the Company consists of persons with considerable expertise and experience in the construction industry, finance & management. The Board of Directors of the Company consists of six Directors including the Non-Executive Chairman. Out of 6, 2 directors are non-executive independent directors. The Company does not have any pecuniary relation or transaction with Non-

Executive Independent Directors during the year under review.

BOARD PROCEDURE

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- ◆ Strategy and business plans
- ◆ Annual operating and capital expenditure budgets
- ◆ Investment plans of the company
- ◆ Compliance with statutory/regulatory requirements and review of major legal issues
- ◆ Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- ◆ Significant labour problems
- ◆ Major accounting provisions and write-offs.
- ◆ Details of joint venture or Collaboration Agreement

The Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees are as under:

Sr.No.	Name of the Director	Category	Number of other		
			Directorships	Committee Memberships	Committee Chairmanships
1	MR. NARENDRA SHAH	MANAGING DIRECTOR	1	3	NIL
2	MR JAGDISH R JANI	IND. DIR	1	2	2
3.	MR. MADHUSUDAN VYAS	IND.DIR	1	2	1
4.	MR. ASHOK AGRAWAL	DIRECTOR	NIL	2	NIL
5.	SMT. GEETA SHAH	DIRECTOR	NIL	1	NIL
6.	MR. KUMAR RAICHAND MADAN	NON.EXE.CHAIRMAN	NIL	NIL	NIL

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During the year Seven Board Meetings were held on 1st April 2006, 28th April, 2006, 28th July, 2006, 1st August, 2006, 30th Oct, 2006, 18th Jan, 2007, and 06th March 2007. The Board was present 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 Meeting during the year and at the last Annual General Meeting was as follows:

SR. NO	NAME OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 30-08-2006
1	MR. NARENDRA SHAH	7	YES
2	MR. ASHOK AGRAWAL	7	YES
3	MR. JAGDISH R. JANI	7	YES
4	MR. MADHUSUDAN VYAS	7	YES
5	SMT. GEETA SHAH	7	YES
6	KUMAR RAICHAND MADAN	7	YES

3. AUDIT COMMITTEE:

The Board constituted an Audit Committee in its meeting held on 15th April 2003 consisting of four Directors. All members of Audit Committee are financially literate and 2 Directors out of 4 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2006 to March 2007 and the attendance of the Audit Committee Members are as under:

SR.	NAME OF MEMBER	NO OF MEETINGS	
		HELD	ATTENDED
1	MR. NARENDRA SHAH	4	4
2	MR. JAGDISH R JANI	4	4
3	MR. MADHUSUDAN VYAS	4	4
4	MR. ASHOK AGRAWAL	4	4

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct,

sufficient and credible.

- Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management, the quarterly, half yearly and annual financial statements before submission to

the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgment by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements concerning financial statements; any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their relatives, etc. that may have potential conflict with the interests of Company at large.

- d) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- e) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- f) Reviewing the Company's financial and risk management policies.
- g) To review the functioning of the Whistle Blower Policy adopted by the Company.
- h) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

4. REMUNERATION COMMITTEE

The company has constituted a Remuneration Committee on 28-04-2005 to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of Mr.

Madhusudan Vyas, Chairman of the committee, Mr. Narendra Shah, member & Smt. Geeta Shah, member. During the year two committee meetings were held and were attended by all the members and chairman.

5. SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE

Composition:-

The said committee comprises of Jagdish R. Jani, Ind. Director & Chairman of the said committee, Ashok Agrawal, Director and Narendra Shah, Managing Director. Four committee meetings were held during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight. Continuous efforts are made to ensure that the Investor's grievances are more expeditiously redressed to the complete satisfaction of the investors.

Terms of reference:-

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares, non receipt of annual report, non receipt of declared dividend etc.

Compliance Officer :-

The company has designated Mr. Narendra Shah as Compliance Officer.

Summary of Investors' Complaints:-

During the year 09 letters / complaints were received from the shareholders, out of which 09 letters/ complaints were replied / resolved to the satisfaction of the shareholders.

As on date, there are no complaints pending.