

# TRIBHUVAN

HOUSING LIMITED  
BUILDERS & DEVELOPERS



Regd. Off. : 94, Ahiliyapura Main Road, "Vyas Sadan" 2nd Floor,  
Gorakund Chouraha, Indore - (M.P.) 452003; e-mail : [tri\\_bhu\\_van@yahoo.co.in](mailto:tri_bhu_van@yahoo.co.in)

**Tribhuvan Housing Limited****14<sup>TH</sup> ANNUAL REPORT 2007-08****BOARD OF DIRECTORS**

|                           |                                    |
|---------------------------|------------------------------------|
| Shri Narendra Shah        | Managing Director                  |
| Shri kumar Raichand Madan | Chairman                           |
| Shri Jagdish R. Jani      | Director (resigned on 10-03-2008)  |
| Shri Madhusudan Vyas      | Director (resigned on 10-03-2008)  |
| Smt. Geeta Shah           | Director (resigned on 10-03-2008)  |
| Shri Ashok Agrawal        | Director                           |
| Ranu Jitendra Jain        | Director (appointed on 10-03-2008) |
| Yogesh Dave               | Director (appointed on 10-03-2008) |
| Gurpreet Gujaral          | Director (appointed on 10-03-2008) |

**Auditors**

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

**Registered Office**

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

**Bankers**

HDFC Bank Ltd.  
Centurion Bank of Punjab Ltd  
Kotak Mahindra Bank Ltd

**Corporate Office**

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

**Registrars & Transfer Agents**

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

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

**NOTICE**

NOTICE is hereby given that the 14<sup>th</sup> Annual General Meeting of the members of Tribhuvan Housing Limited will be held on Tuesday, the 30<sup>th</sup> September 2008, at 11.00 a.m. at its Registered Office at 94, Ahilyapura Main Road, "Vyas Sadan" 2<sup>nd</sup> 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 31<sup>st</sup> March, 2008 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 Mr. Ashok Agrawal, Director of the Company who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Narendra Shah, 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.

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Ranu Jitendra Jain, who was appointed as an Additional Director of the Company on 10-03-2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Mr. Yogesh Dave, who was appointed as an Additional Director of the Company on 10-03-2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

7. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Gurpreet Gujaral, who was appointed as an Additional Director of the Company on 10-03-2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

**Tribhuvan Housing Limited****14<sup>TH</sup> ANNUAL REPORT 2007-08****NOTES:**

1. 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 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 Monday 29<sup>th</sup> September, 2008 to Tuesday, the 30<sup>th</sup> September 2008 (both days inclusive).
4. Share holders are requested to go for DEMAT of their shares immediately as the Company has appointed M/S. MCS LIMITED, 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 No.-INE8840D01013 w.e.f. 27-7-2004. Members are also required to intimate change in their addresses, if any, immediately to M/S. MCS LTD., BARODA.
5. 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.
6. Details required under Listing Agreement with the Stock Exchanges in respect of Directors seeking re-appointment at this AGM, is stated hereinbelow :-

**Item No.2 of the Notice:**

|                     |                                      |
|---------------------|--------------------------------------|
| Name                | : Ashok Agrawal                      |
| Age                 | : 39 Years                           |
| Qualification       | : M.Com.                             |
| Expertise           | : Construction Projects              |
| Date of Appointment | : Since incorporation of the Company |

**Item No. 3 of the Notice:**

|                     |                                  |
|---------------------|----------------------------------|
| Name                | : Narendra Shah                  |
| Age                 | : 46 Years                       |
| Qualification       | : B.Com. C.A. Finalist           |
| Expertise           | : Finance & Portfolio Investment |
| Date of Appointment | : 28-01-2004                     |

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

**Sd/-  
KUMAR RAICHAND**

**CHAIRMAN**

**Place : Indore  
MADAN  
Date : 20-08-2008**

**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956****Item no. 5**

Ranu Jitendra Jain, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 10-03-2008 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose her appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Ranu Jitendra Jain herself.

**Item no. 6**

Mr. Yogesh Dave was appointed by the Board of Directors of the Company as an Additional Director w.e.f from 10-03-2008 pursuant to the relevant provisions of the Companies Act, 1956 and under the articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Mr. Yogesh Dave himself.

**Item no. 7**

Gurpreet Gujral, was appointed by the Board of Directors of the Company as an Additional Director w.e.f from 10-03-2008 pursuant to the relevant provisions of the Companies Act, 1956 and under the articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting. Particulars about her given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Gurpreet Gujral himself.

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

**Sd/-**

**KUMAR RAICHAND MADAN  
CHAIRMAN**

**Place : Indore  
Date : 20-08-2008**

**Tribhuvan Housing Limited****14<sup>TH</sup> ANNUAL REPORT 2007-08****DIRECTORS' REPORT TO THE MEMBERS**

To,

The Members of the Company,

Your Directors have pleasure in presenting before you the 14<sup>th</sup> ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2008.

| <b>FINANCIAL RESULTS</b> | <b>(Amt . Rs. In Lakhs )</b> |                  |
|--------------------------|------------------------------|------------------|
|                          | <b>2007-2008</b>             | <b>2006-2007</b> |
| Sales / Income           | 341.72                       | 529.79           |
| Total Expenses           | 339.54                       | 466.03           |
| Profit Before Tax        | 2.18                         | 45.51            |
| Profit after Tax         | 1.44                         | 34.21            |

**FINANCIAL & OPERATIONAL HIGHLIGHTS**

Due to extreme hike in the prices of cement, iron and other raw materials required in the construction industry, the company could not perform upto expected target. Your Directors are of confidence of achieving good turnover and profitability during the year 2008-09.

**DIVIDEND**

The Board of Directors of the Company has not declared any dividend for 2007-08.

**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 Co-Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

**DIRECTORS**

During the year under review, Ashok Agrawal & Narendra Shah will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment.

**AUDITORS**

Members have to appoint auditors for the current financial year and to fix 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 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**

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 judgements and estimates made that are responsible 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 share of the company are listed on the Stock Exchange at Indore, Mumbai, Ahmedabad, Delhi, Rajkot.

**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.

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

**Sd/-  
KUMAR RAICHAND MADAN  
CHAIRMAN**

**Place : Indore  
Date : 20-08-2008**



**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 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.**

| 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                     |
| 7       | RANU J. JAIN             | DIRECTOR          | NIL             | NIL                   | NIL                     |
| 8       | YOGESH DAVE              | DIRECTOR          | NIL             | NIL                   | NIL                     |
| 9       | GURPREET GUJARAL         | DIRECTOR          | NIL             | NIL                   | NIL                     |

During the year Seven Board Meetings were held on 5<sup>th</sup> April 2007, 28<sup>th</sup> May, 2007, 28<sup>th</sup> July, 2007, 16<sup>th</sup> August, 2007, 15<sup>th</sup> Nov, 2007, and 18<sup>th</sup> Jan, 2008, 10<sup>th</sup> March 2008. 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 MEETING ATTENDED | ATTENDENCE AT THE LAST AGM HELD ON 30-06-2007 |
|-------|----------------------|-------------------------------|---|
| 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   |
| 7     | RANU J. JAIN         | 1                             | NO  |
| 8     | YOGESH DAVE          | 1                             | NO  |
| 9     | GURPREET GUJARAL     | 1                             | NO  |

**3. AUDIT COMMITTEE**

The Board constituted an Audit Committee in its meeting held on 15<sup>th</sup> 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 2007 to March 2008 and the attendance of the Audit Committee Members are as under:

| SR. NO | DIRECTOR NAME       | CATEGORY                 | NO OF MEETING |          |
|--------|---------------------|--------------------------|---------------|----------|
|        |                     |                          | HELD          | ATTENDED |
| 1      | MR. NARENDRA SHAH   | MANAGING DIRECTOR        | 4             | 4        |
| 2      | MR. JAGDISH R JANI  | IND. DIRECTOR & CHAIRMAN | 4             | 4        |
| 3      | MR. MADHUSUDAN VYAS | INDEPENDENT DIRECTOR     | 4             | 4        |
| 4      | MR. ASHOK AGRAWAL   | DIRECTOR                 | 4             | 4        |

**Terms of Reference:-**

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

- a) 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.
- b) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- c) 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 judgement 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 subsidiaries or 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.