



TRIBHUVAN HOUSING LIMITED

17th ANNUAL REPORT 2010-11



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BOARD OF DIRECTORS

YOGESH DAVE	Director
VIKRANT S PATIL	Independent Director
MOHAMED ZIAUR RAHMAN	Independent Director
IMTIAZ KHODA	Independent Director
NAVEEN JACOB DSOUZA	Independent Director

Auditors

Shirish Dalal & Associates
Chartered Accountants
C/10/11, Udaybhanu Flats,
Opp. Ankur School,
Paldi, Ahmedabad - 380001

Registered Office

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

Bankers

AXIS BANK

Corporate Office

10th Floor, Fairlink Centre,
Plot No. B-64,
Off New Link Road,
Andheri (W), Mumbai - 400058

Registrars & Transfer Agents

Purva Share Registry (I) Pvt. Ltd.
9, Shiv Shakti Industries, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E),
Mumbai – 400 011. Phone : [022] 23018261

Book Closure

26-09-2011 to 30-09-2011
(both days inclusive)

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 17th Annual General Meeting of the members of Tribhuvan Housing Limited will be held on Friday, 30th September 2011, 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, 2011 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. Yogesh Dave, Director of the Company who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint M/s Sarda & Pareek, Chartered Accountants, Mumbai as the Auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, in place of M/s Shirish Dalai & Associates, who have expressed their inability to continue as the Auditors due to pre occupation and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Vikrant Sudhakar Patil , who was appointed as an Additional Director under Section 260 of the Companies Act, 1956 on 17-12-010 and who shall hold office upto the date of the forthcoming 17th Annual General Meeting and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as may be required to give effect to this resolution."

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

"RESOLVED THAT Mr. William Albort Smith, in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as may be required to give effect to this resolution."

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

Place : Indore
Date : 01-09-2011

**YOGESH DAVE
DIRECTOR**

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 26-09-2011 to 30-09-2011 (both days inclusive).
4. Share holders are requested to dematerialise their shares. The Company has appointed M/S. PURVA SHAREGISTRY INDIA PVT. LTD., MUMBAI 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.
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. Members are requested to notify immediately any change in their address :
 - to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios alongwith Bank particulars
7. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
8. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.
9. Disclosures as per Clause 49 of the Listing Agreement for appointment /reappointment of Directors. Brief particulars of Directors being appointed/re-appointed as under;

Name of Director	Mr. Yogesh Dave	Mr. Vikrant Sudhakar Patil	Mr. William Albort Smith
Date of Birth	11/11/1969	15/01/1976	30/09/1964
Date of Appointment	10/03/2008	04/12/2010	Proposed
Directorship held in other companies	Tribhuvan Housing Limited Herbz India Pvt Limited Param Shakti Trading Pvt Ltd Jazz Tours and Travels Pvt Ltd Mann Mercantile Pvt Ltd	Sigrun Realities Ltd., Siyona Realities Ltd., Sigrun Holdings Ltd., First Virasat Realcon Pvt. Ltd.	None
Memberships/Chairmanships of Committees across Public Companies	None	None	None
Brief Profile covering experience, achievements etc	B.Com., experience in Accounting and Finance	Business	Phd in Global Pease and Unity, Ex Mayor of Kirkee/ Pune and founder of St. Gabriel Education Society
Shares held in the Company	Nil	Nil	Nil

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

Place : Indore
Date : 01-09-2011

**YOGESH DAVE
DIRECTOR**

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956****Item no. 4**

Mr. Vikrant Sudhakar Patil, was appointed by the Board of Directors of the Company as an additional independent Director w.e.f from 17-12-2010 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of Association of the company and he holds such office only upto the date of this Annual General Meeting.

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 is of the opinion that with the appointment on the Board will, the company will be benefited a lot and hence commends the resolution for approval.

None of the Directors of the company, other than Mr. Vikrant Sudhakar Patil is concerned or interested in the resolution.

Item no. 5

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 the appointment of Mr. William Albort Smith as an independent Director of the Company liable to retire by rotation.

Your Board of Directors is of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Directors of the company is concerned or interested in the resolution.

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

Place : Indore
Date : 01-09-2011

**YOGESH DAVE
DIRECTOR**

DIRECTORS' REPORT TO THE MEMBERS

To
The Members of the Company,

Your Directors have pleasure in presenting before you the 17th ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS	(Amt. Rs. in Lakhs)	
	2010-2011	2009-2010
Sales / Income	NIL	38.96
Total Expenses	556.86	42.94
Profit(Loss) Before Tax	(556.86)	(3.98)
Profit(Loss) After Tax	(556.86)	(5.27)

FINANCIAL & OPERATIONAL HIGHLIGHTS

During the year company did not carryout any operations. The Company does not have any employees. After a review of all the assets including loans and advances, the directors have decided to make a one time write off and hence the losses.

DIVIDEND

Due to the losses incurred the Board of Directors of the Company does not recommend any dividend for the year 2010-11.

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.

DIRECTORS

During the year under review, Mr. Yogesh Dave will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

During the year Narendra Shah, Ashok Agrawal, Jikisha Shah & Ranu Jitendra Jain resigned and in their place Mohd. Ziaur Rahman, Vikrant Sudhakar Patel, Imtiaz Khoda & Naveen Jacob D'Souza appointed as additional directors of the company.

The term of office of Mr. Mohd. Ziaur Rahman, Vikrant Sudhakar Patel, Imtiaz Khoda & Naveen Jacob D'Souza expires at the commencement of the forthcoming Annual General Meeting.

It has been proposed to regularize the appointment of Mr. Vikrant Sudhakar Patel as a Director of the company pursuant to Section 257 of the Companies Act, 1956.

Further the company has received notice u/s 257 recommending the appointment of Mr. William Albort Smith as Director on the Board of the company. His appointment shall be as non executive and independent Director and in compliance with the clause 49 of the Listing Agreement. Your Directors recommend their appointment.

AUDITORS

The existing auditors M/s. SHIRISH DALAL & ASSOCIATES, Chartered Accountants have expressed their inability to continue as the auditors of the company due to pre occupation. It is proposed to appoint M/S Sarda & Pareek,

Chartered Accountants as the Auditors in their place. M/s. Sarda & Pareek have given their consent in terms of Section 224 (I) of the Companies Act, 1956, to act as the Auditors of 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 alongwith 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.

LISTING

The equity shares of the company are listed on the Stock Exchange at Indore, Mumbai, Ahmedabad, Delhi, Rajkot. Your directors propose to delist the shares from the Regional Stock Exchange at Indore, Ahmedabad, Delhi and Rajkot and seek your approval by the way of voting by postal ballot pursuant to Section 192(A) by the way of a separate procedure.

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

Place : Indore
Date : 01-09-2011

YOGESH DAVE
DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS

The key issues of the Management Discussion and Analysis are given below.

(a) Industry structure and developments

Indian Housing market size is facing challenges like steep hike in input raw material cost, growing rate of interest on loans, inflation and economic environment of the country.

(b) Strength

There are professionals and independent directors on the board of the company who are in the process of developing a strategic roadmap for the company to tap opportunities in the sector.

(c) Comment on Current year's performance

During the year company did not carry out any operations and posted huge losses in the books. Management is planning to devise a futuristic and strategic roadmap for the company and keeping all operating expenses are under tight control.

(d) Opportunities and threats

Continuing increase in demand of low housing and slum rehabilitation projects are opportunity of growth to the company.

(e) Segment wise performance

There were no major operations in the company during the year, no segmental results are given.

(f) Outlook

The company will focus on making long term strategic investment in new projects.

(h) Internal control system

The internal control system has been found to be inadequate. your directors are working to improve on this.

(j) Cautionary Statement

Statements in this Management Discussion and Analysis Report, Describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statement" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

By order of the Board
For TRIBHUVAN HOUSING LIMITED

Place : Indore
Date : 01-09-2011

YOGESH DAVE
DIRECTOR

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company 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 adopted practices with regard to corporate governance and compliance.

2. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

The Board of Directors of the Company consists of five Directors. Out of 5, 2 directors are non-executive independent directors.

The Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.

Name of the Director	Category	Number of other		
		Directorships	Committee Memberships	Committee Chairmanships
VIKRANT SUDHAKAR PATIL (APPOINTED ON - 17/12/2010)	Non -Executive Independent Director	4	NIL	NIL
MOHD. ZIAUR RAHMAN (APPOINTED ON - 04/12/2010)	Non Executive Independent Director	8	NIL	NIL
YOGESH DAVE	Representative of Promoter	4	NIL	NIL
IMTIAZ KHODA (APPOINTED ON - 04/12/2010)	Non Executive Independent Director	2	NIL	NIL
NAVEEN JACOB D'SOUZA (APPOINTED ON - 04/12/2010)	Non Executive Independent Director	3	NIL	NIL
NARENDRA SHAH (RESIGNED ON - 15/10/2010)	Promoter Managing Director	*N.A.	*N.A.	*N.A.
ASHOK AGRAWAL (RESIGNED ON - 15/10/2010)	Promoter Non Executive	*N.A.	*N.A.	*N.A.
RANU JITENTRA JAIN (RESIGNED ON - 04/12/2010)	Non Executive Independent	*N.A.	*N.A.	*N.A.
JIKISHA SHAH (RESIGNED ON - 07/12/2010)	Promoter Non Executive	*N.A.	*N.A.	*N.A.

*Not Available (As directors resigned in December, 2010, status as on 31/3/11 is not available.)

BOARD MEETINGS

During the year 13 Board Meetings were held on 28-04-2010, 25-07-2010, 20-08-2010, 15-10-2010, 25-10-2010, 03-11-2010, 22-11-2010, 02-12-2010, 04-12-2010, 07-12-2010, 17-12-2010, 28-01-2011 & 22-03-2011. 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: