

TRIBHUVAN HOUSING LIMITED

18th ANNUAL REPORT

2011 - 2012

BOARD OF DIRECTORS

Mr. Yogesh Dave - Director
Mr. Vikrant Patil - Director
Mr. William Smith - Director

COMPLIANCE OFFICER

Mr. Yogesh Dave

AUDITORS

M/s. Sarda & Pareek
Chartered Accountants,
Mahavir Apartments, Third Floor,
598, M.G. Road, Near Suncity Cine,
Vile Parle (East), Mumbai -400 057

REGISTERED OFFICE

10th Floor, Fairlink Centre,
Near Monginis Factory, Off Link Road,
Andheri (W), Mumbai- 400 058,
Maharashtra, India

REGISTRAR & 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

21-09-2012 to 27-09-2012
(both days inclusive)

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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 18th (Eighteenth) Annual General Meeting of the Members of Tribhuvan Housing Limited will be held on Thursday, September 27, 2012 at 09.00 a.m. at its Registered Office at 1008, Fairlink Center, Near Monginis Factory, Off Link Road, Andheri (West), Mumbai – 400058 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the Financial Year ended on that date together with the Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Mr. Vikrant Patil, Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s Sarda & Pareek, Chartered Accountants, Mumbai as the Statutory Auditors to hold office from the conclusion of the forthcoming Annual General Meeting to the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

Date: 29th May 2012

Place: Mumbai

By Order of the Board

Registered Office:

10th Floor, Fairlink Centre,
Near Monginis Factory, Off Link
Road, Andheri (W), Mumbai- 400
058, Maharashtra, India

--SD--

Mr. Yogesh Dave
Director

--SD--

Mr. Vikrant Patil
Director

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than 48(forty eight) hours before the commencement of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2012 to Thursday, September 27, 2012 (both days inclusive).
6. The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in green initiative i.e Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, allowing companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send notices/documents (i.e., physical annual report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.,) to the email address provided by you with your depositories for those holding shares in demat form. Shareholders holding shares in physical form may email the details to "**complianceofficerthl@gmail.com**"

Name of the member	Son of/ Daughter of/ Wife of	Client ID/ Ledger Folio No.	No. of Shares held	Pan No. (mandatory in case of Demat holders)	E-mail address

In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

We request you to update your email address with your depository participant for demat holding of shares and with **Mr. Yogesh Dave** from **'Tribhuvan Housing**

Limited' on the email id - "complianceofficerthl@gmail.com" for physical holding of shares to ensure that the Annual Report and other documents reach you on your preferred email.

7. Share holders are requested to dematerialize 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.
8. 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.
9. 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
10. 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.
11. Disclosures as per Clause 49 of the Listing Agreement for reappointment of Directors. Brief particulars of Directors being re-appointed as under:

Name	Mr. Vikrant Sudhakar Patil
Date of Birth	15/01/1976
Date of Appointment	04/12/2010
Directorship held in other companies	Sigrun Realities Ltd, Siyona Realities Pvt Ltd., First Virasat Realcon Pvt Ltd
Memberships/Chairmanships of Committees across Public Companies	4
Brief Profile covering experience, achievements etc	Business
Shares held in the Company	Nil

Date: 29th May 2012
Place: Mumbai

Registered Office:
10th Floor, Fairlink Centre,
Near Monginis Factory, Off Link
Road, Andheri (W), Mumbai- 400
058, Maharashtra, India

By Order of the Board

--SD--

Mr. Yogesh Dave
Director

--SD--

Mr. Vikrant Patil
Director

DIRECTORS' REPORT TO THE MEMBERS

To,
The Members of the Company,

Your Directors have pleasure in presenting the EIGHTEENTH ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2012.

FINANCIAL RESULTS:

The performance of the Company for the Financial Year ended March 31, 2012 is summarized below:

(Rs. In Lakhs)		
PARTICULARS	MARCH 31, 2012	MARCH 31, 2011
Sales / Income	-	-
Total Expenses	11.52	4.87
Profit before tax	(11.52)	(4.87)
Exceptional Items	-	551.98
Profit/Loss after exceptional Items	(11.21)	(556.86)

FINANCIAL & OPERATIONAL HIGHLIGHTS

Your Company did not carry out any business activities/operations during the year. Management is considering various options of raising financial resources to revive the business operations of the Company. Net worth of the Company has been eroded fully however the Management is confident of financial support from its promoter Company Sigrun Realities Limited.

DIVIDEND

Due to the loss incurred, Your Directors have not recommended any dividend on equity shares for the year under review.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public during the year attracting the provisions of section 58A of the Companies Act, 1956 and Rules framed there under.

AUDIT COMMITTEE

The Company has formed an Audit Committee comprising of three Directors. The terms of the reference of the Committee are in line with the requirements specified under Section 292A of the Companies Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS

In terms of the provisions of the Companies Act, 1956, Mr. Vikrant Patil, Director of the Company retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

AUDITORS & AUDITORS' REPORT:

M/s. SARDA & PAREEK, Chartered Accountants of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letters from M/s. SARDA & PAREEK, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment.

The observations and comments given by Auditors in this report read together with notes to accounts are self explanatory and hence do not call for any further comments under Section 217 of the Companies Act, 1956.

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 up to date.

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

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 for the financial year ended March 31, 2012, the applicable accounting standards have been followed;
- b. and such accounting policies have been selected and applied consistently and judgments 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; and
- d. that annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

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 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 is listed on the Stock Exchange at Indore, Mumbai, Ahmedabad, Delhi, and Rajkot. During the year, the Company has sought consent from the shareholders through postal ballots towards delisting of its shares from the regional stock exchanges. Based on consent received from the Shareholders Company is in the process of making appropriate application to the regional stock exchanges towards delisting process which is likely to complete by the end of year 2012-13.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

During the year, Company has shifted its Registered Office from 94, Ahilyapura Main Road, Vyas Sadan, 2nd Floor, Gora Kund Choraha, Indore- 452002 in the State of Madhya Pradesh to 1008, Fairlink Center, Near Monginis Factory, Off. Link Road, Andheri (W), Mumbai – 400058 in the State of Maharashtra.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and support received from Shareholders, Banks, Customers, sub-contractors, suppliers, Officers, Employees, Government Authorities and other regulatory bodies throughout the year.

Date: 29th May 2012

Place: Mumbai

By Order of the Board

Registered Office:

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Near Monginis Factory, Off Link
Road, Andheri (W), Mumbai- 400
058, Maharashtra, India

--SD--

Mr. Yogesh Dave
Director

--SD--

Mr. Vikrant Patil
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 systems and their adequacy

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.

Date: 29th May 2012
Place: Mumbai

Registered Office:

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By Order of the Board

--SD--	-- D--
Mr. Yogesh Dave	Mr. Vikrant Patil
Director	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

Board Composition and Category:

The Board of Directors of the Company consists of three Directors. All the 3 Directors are Non-Executive Independent directors.

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. Vikrant Patil	Representative of Promoter	04	02	02
2	Mr. Yogesh Dave	Non-Executive Independent Director	08	03	01
3	Mr. William Smith	Non-Executive Independent Director	01	02	NIL
4	Mr. Imtiaz Khoda (Resigned on 30-09-2011)	Non-Executive Independent Director	NIL	NIL	NIL
5	Mr. Mohamad Ziaur Rahman (Resigned on 30-09-2011)	Non-Executive Independent Director	08	NIL	NIL
6	Mr. Naveen D'souza (Resigned on 30-09-2011)	Non-Executive Independent Director	02	01	NIL

* - includes both Private and Public Limited Companies