

**TRIBHUVAN HOUSING LIMITED**  
**19th ANNUAL REPORT**

# TRIBHUVAN HOUSING LIMITED

## BOARD OF DIRECTORS

Mr. Yogesh Dave – Director  
Mr. Vikrant Patil – Director  
Mr. William Smith – Director  
Mr. Aakash Attri – Additional 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

20-09-2013 to 27-09-2013  
(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 **19<sup>th</sup> (Nineteenth) Annual General Meeting** of the Members of Tribhuvan Housing Limited will be held on Friday, 27<sup>th</sup> September, 2013 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 31<sup>st</sup> March, 2013 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 Mr. William Smith, 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.

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

**"RESERVED THAT** Mr. Aakash Attri, who was appointed as an Additional Director under Section 260 of the Companies Act, 1956 on 23<sup>rd</sup> August 2013 and who shall hold office up to the date of the forthcoming 19<sup>th</sup> 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 file e-form 32 with the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be required to give effect to this resolution."

**Date: 26-08-2013**

**By Order of the Board**

**Place: Mumbai**

--SD --

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

**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. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2013 to Friday, September 27, 2013 (both days inclusive).
8. 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 had proposed to send notices/documents (i.e., physical

## TRIBHUVAN HOUSING LIMITED

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.

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.

Shareholders who have not updated their email ID till date are requested to kindly update your email address in the following format 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 and co-operate with the Company to implement the Green Initiative of the Government.

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

9. The members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad. 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 -INE884D01039.
10. 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.
11. 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
12. 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.
13. Disclosures as per Clause 49 of the Listing Agreement for re-appointment of Directors. Brief particulars of Directors being re-appointed as under:

Particulars	Regularised Director's Details	Re-appointed Director's Details
Name	Mr. Aakash Attri	Mr. William Smith
Date of Birth	21/08/1991	30/09/1964
Date of Appointment	23/08/2013	30/09/2011
Directorship held in other companies	None	None
Memberships/Chairmanships of Committees across Public Companies	None	None
Brief Profile covering experience, achievements etc	B.E. in Civil Engineering from Chipkara University in the year 2013	Ph.D in Global Peace and Unity, Ex-Mayor of Kirkee/ Pune and founder of St Gabriel Education Society
Shares held in the Company	Nil	Nil

**Date: 26-08-2013**

**Place: Mumbai**

**By Order of the Board**

--SD--

Registered Office:

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

**Mr. Yogesh Dave**  
**Director**

-- SD--

**Mr. Vikrant Patil**  
**Director**

## DIRECTORS' REPORT

To,

The Members of the Company,

Your Directors have pleasure in presenting before you the Nineteenth Annual Report and the Audited Accounts for the year ended 31<sup>st</sup> March 2013.

### **FINANCIAL RESULTS:**

The financial performance of the Company for the year ended March 31, 2013 is summarized below:

(₹. in Lakhs)

Particulars	March 31, 2013	March 31, 2012
Sales / Income	1.350	-
Total Expenses	8.467	11.528
Profit before tax	(7.117)	(11.528)
Exceptional Items	-	-
Profit after exceptional Items	(7.117)	(11.528)

### **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.

### **DIVIDEND**

The Board of Directors of the Company has not declared any dividend for 2012-2013.

### **DIRECTORS**

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

It has been proposed to regularize the appointment of Mr. Aakash Attri as a Director of the Company pursuant to Section 257 of the Companies Act, 1956.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of annual accounts for the year ended March 31, 2013, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed ;
- (b) the Directors have selected such accounting policies and applied consistently and made judgments and estimates made 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 the year ended period;
- (c) the Directors have taken proper and sufficient care 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) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

### **AUDITORS & AUDITORS' REPORT:**

M/s. SARDA & PAREEK, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letters from them to effect that their re-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 re-appointment within the meaning of Section 226 of the said Act.

The Notes on Financial Statements referred to in the Auditors' Report are self explanatory and do not call for any further comments.

### **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 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.

## TRIBHUVAN HOUSING LIMITED

During the year under review, the Company has no Foreign Exchange Earnings and Outgo.

### **CORPORATE GOVERNANCE AND COMPLIANCE**

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. A certificate from Priti J. Sheth & Associates, Company Secretaries confirming Compliance with the conditions of the Corporate Governance as stipulated aforesaid is attached 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.

### **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.

### **LISTING**

The Equity Shares of the Company is listed on the Stock Exchange at Mumbai, Ahmedabad, Delhi and Rajkot.

During the year 2012-2013, the Company has sought approval from the Madhya Pradesh Stock Exchange for delisting of its shares. Further, it has also made an application for Delisting of Shares to Regional Stock Exchanges i.e. Ahmedabad Stock Exchange, Delhi Stock Exchange and Saurashtra Kutch Stock Exchange which are under process.

### **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**

**TRIBHUVAN HOUSING LIMITED**

**By Order of the Board**

**--SD --**

**Date: 26-08-2013**

**Place: Mumbai**

**Mr. Yogesh Dave**

**Director**

**-- SD--**

**Mr. Vikrant Patil**

**Director**

**Registered Office:**

10<sup>th</sup> Floor, Fairlink Centre,  
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Mumbai- 400 058, Maharashtra, India

## **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 adequate with the size of the Company and nature of the Business.

(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: 26-08-2013**

**Place: Mumbai**

**By Order of the Board**

**--SD --**

**Registered Office:**

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

**Mr. Yogesh Dave**

**Director**

**-- SD--**

**Mr. Vikrant Patil**

**Director**

## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY**

The Company believes that Corporate Governance and 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 Four Directors. All the 4 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	11	03	02
3	Mr. William Smith	Non-Executive Independent Director	01	01	NIL
4	Mr. Aakash Attri (Appointed on 23-08-2013 as Additional Director)	Non-Executive Independent Director	01	NIL	NIL

\* – includes both Private and Public Limited Companies

### **3. BOARD MEETINGS**

During the year, 05 (Five) Board Meetings were held on 29-05-2012, 10-08-2012, 07-11-12 and 12-02-2013 and 29-03-2013. 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 Meeting during the year and at the last Annual General Meeting was as follows:

Sr. No.	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE LAST AGM HELD ON 27-09-2012
1	Mr. Vikrant Patil	05	YES
2	Mr. Yogesh Dave	05	YES
3	Mr. William Smith	NIL	NO

### **Changes in Directors**

During the year under review, following were the changes in the Composition of Board of Directors:

- Mr. William Smith retires by rotation and, being eligible, offers himself for re-appointment.
- Mr. Aakash Attri was appointed as Additional Director on 23<sup>rd</sup> August 2013 and is proposed to be regularized in the ensuing Annual General Meeting.

Brief details of the Directors being re-appointed have been incorporated in the Notice for the forthcoming Annual General Meeting pursuant to Clause 49(iv)(g)(i) of Listing Agreement.

### **4. AUDIT COMMITTEE**

The Audit Committee consists of 3 (Three) Directors. During the year, 4 (Four) Meetings of Audit Committee were held on 18-05-2012, 28-07-2012, 25-10-2012 and 01-02-2013. The Details of Audit Committee meetings held during the year April 2012 to March 2013 and the attendance of the Audit Committee Members are as under:

Sr. No.	DIRECTORS NAME	CATEGORY	NO OF MEETING HELD	NO OF MEETING ATTENDED
1	Mr. Yogesh Dave	Independent Director & Chairman	4	4
2	Mr. Vikrant Patil	Independent Director	4	4
3	Mr. William Smith	Independent Director	4	NIL