

ABHINAV HOMES & RESORTS LIMITED

Registered Office: Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **Abhinav Homes & Resorts Limited** will be held on Friday, 27th September, 2002 at 10.00 A.M. at Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended on 31st March, 2002 and Balance Sheet as on that date.
2. To appoint a Director in place of Mr. Kamal Kishore Somani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. P. C. Surana & Co., Chartered Accountants, retiring auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board of Directors,
For Abhinav Homes & Resorts Limited


Kamal Kishore Somani
Chairman

Place: Mumbai
Date: September 2, 2002

Note:

1. Proxies in order to be valid, must reach to the Registered Office of the Company not less than 48 hours before the date of the meeting.
2. Members are requested to intimate immediately any change in the Residential Address of the Company.

CERTIFIED TRUE COPY

For ABHINAV HOMES & RESORTS LTD.


Director/Auth. Signatory

ABHINAV HOMES & RESORTS LIMITED

Registered Office: Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Sixth Annual Report of **Abhinav Homes & Resorts Limited** with the Audited Statement of Accounts for the year ended on March 31, 2002.

Financial Highlights:

The financial performance of the Company for the fiscal 2002 is summarized below:

(Rupees in Lakhs)

	Current Year	Previous Year
Gross Total Income	114.93	25.59
Total Expenditure	4.92	6.30
Profit before Taxation	110.00	19.29
Provision for Taxation	-	4.50
Profit After Taxation	110.00	14.63
Amount carried to Balance Sheet	132.69	22.68

Business Environment

The year under review had seen an impact on overall stagnant growth in all sectors of economy. However, during past some months, the major economic indicators have shown a sign of revival. Demand output has also increased and the expected GDP Growth rate would be around 5.4% backed with agricultural resurgence.

Performance of the Company

During the year under review, the Company has consolidated its position and has restructured its operations. The Company's total income has rose to Rs. 114.93 Lakhs as against Rs.25.59 Lakhs in the previous year. The Company's Profit after Tax also rose to Rs. 110 Lakhs as against Rs.14.63 Lakhs.

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Directors

Mr. Kamal Kishore Somani, Director retires by rotation and being eligible, offer himself for re-appointment. The Board requests members to appoint him.

Dividend

In order to utilize the resources available for future benefits, the Directors do not recommend the payment of dividend for the year under review.

Public Deposits

During the year under review, the Company has not accepted any public deposits as defined under section 58A of the Companies Act, 1956.

Particulars regarding Foreign Exchange Earning and outgo, Conservation of Energy and Technology absorption

Information pursuant to Foreign Exchange, Conservation of Energy and Technology absorption as required under the provisions of Section 217(1)(c) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is not applicable to the Company.

Particulars of Employees

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217(2A) of the Company read with the Companies (Particulars of Employees) Rules, 1975.

Auditors

The retiring auditors, M/s. P.C. Surana & Company, Chartered Accountants, retires at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The members are requested to re-appoint them.

Audit Committee

The Company has appointed Audit Committee as required under Section 292A of the Companies Act, 1956. The Audit Committee has met regularly and forwarded its reports. There are no adverse marks given by the Audit Committee.

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Directors' Responsibility Statement

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company do hereby confirmed as follows:

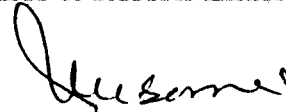
- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

Acknowledgement

Your Directors thank the clients for the confidence in the Company, which has enabled the Company to reach to a new level of customer satisfaction. The Board places acknowledgment to the employees for their teamwork and professional approach for the Company's image.

Your Directors would like to express their gratitude for the continuous support and guidance received from Company's lenders, bankers, the Government departments, SEBI and Stock Exchange officials.

For and on behalf of the Board of Directors,
For Abhinav Homes & Resorts Limited


Kamal Kishore Somani
Chairman

Place: Mumbai
Date: September 2, 2002

P. C. SURANA & CO.

CHARTERED ACCOUNTANTS

P. C. SURANA
B. Com., LL. B., F.C.A.

SUNIL BOHRA
B.Com. (Hons.), F.C.A.

205-6, STANDARD HOUSE,
MAHARSHI KARVE ROAD,
MARINE LINES,
MUMBAI - 400 002.
TEL : 206 70 96, 206 81 48
FAX : 91-22-206 70 96

AUDITORS' REPORT

To,
The Shareholders,
Abhinav Homes & Resorts Ltd.
Mumbai.

We have audited the attached Balance Sheet of Abhinav Homes & Resorts Ltd. as at 31st March, 2002 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that : -

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of our audit.
3. The such Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
4. In our opinion, the Balance Sheet and Profit and Loss Account complies with the mandatory Accounting Standards referred in section 211 (3C) of the Companies Act, 1956.
5. On the basis of the written representations received from the Directors as on 31.03.2002. and taken on record by the Directors, we report that none of the Directors is disqualified as on 31.03.2002. from being appointed in terms of clause (g) of sub-section 1 of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view : -
 - a) In the case of the Balance Sheet of the state of affairs of the company as at 31st March, 2002.; and
 - b) In the case of Profit and Loss Account of the Profit for the year ended on that date.
7. As required by the Manufacturing and other Companies (Auditor's Report) order 1968 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information & explanations given during the course of our audit, we further report that : -
 - i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets. The Fixed Assets have been physically verified by the management. In our opinion the frequency or verification is reasonable. No Significant discrepancies between book records and the physical inventory have been noticed on verification.
 - ii) None of the fixed assets have been revalued during the year.
 - iii) The Stocks of shares securities and debentures have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

