

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, 26th September, 2003 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, 2003 and Balance Sheet as on that date.
2. To appoint a Director in place of Mr. Avinash Mainkar, 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.


SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following resolutions as an ordinary resolution.

“RESOLVED that Shri Amar K. Jain who was appointed as an additional Director of the Company w.e.f. 04.02.2003 is retiring as per Section 260 of the Companies Act, 1956 holds such office until this Annual General Meeting only, he intends to re-appoint himself and is hereby appointed as a Director of the Company.

CERTIFIED TRUE COPY

For ABHINAV HOMES & RESORTS LTD.


Director/Auth. Signatory

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“RESOLVED that Shri Chetan R. Karia who was appointed as an additional Director of the Company w.e.f. 16.06.2003 is retiring as per Section 260 of the Companies Act,1956 holds such office until this Annual General Meeting only, he intends to re-appoint himself and is hereby appointed as a Director of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF COMPANIES ACT,1956 FOR APPOINTMENT OF DIRECTOR. ITEM NO.4

Shri Amar K. Jain and Shri Chetan R.Karia who were appointed as an additional Directors of the Company w.e.f. 04.02.2003 and 16.06.2003 respectively is retiring as per Section 260 of the Companies Act,1956 They holds office until this Annual General Meeting as required by Section 257 of Companies Act,1956.

Notice has been received from members of the Company showing their intention to propose them as Directors of the Company, The Board recommend resolution for their appointment.

Shri Amar K. Jain and Shri Chetan R.Karia are interested in this resolution.

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



Chetan Karia
Chairman

Place: Mumbai

Date: September 2 , 2003

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.

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DIRECTORS' REPORT

Your Directors have pleasure in presenting the Seventh Annual Report of **Abhinav Homes & Resorts Limited** with the Audited Statement of Accounts for the year ended on March 31, 2003.

Financial Highlights:

The financial performance of the Company for the fiscal 2003 is summarized below:

(Rupees in Lakhs)

	Current Year	Previous Year
Gross Total Income	-4.35	114.93
Total Expenditure	-3.90	4.92
Profit before Taxation	-8.25	110.00
Provision for Taxation	-	-
Profit After Taxation	-8.25	110.00
Amount carried to Balance Sheet	124.43	132.69

Performance of the Company

During the year under review, the Company has incurred loss due to bad market condition and your Directors expect favourable market in near future.

Directors

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

Mr. Kamal Kishore Somani is resigned on 04.02.2003 from Directorship. The Board of Directors appreciate his contribution to Company.

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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 remarks 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:

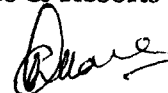
- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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**



Chetan Karia
Chairman

Place: Mumbai
Date: September 2, 2003

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about directing and controlling the company with the overriding objective of optimizing return for stakeholders. A good governance process aims to achieve this by providing long-term visibility of its business, ensuring effective relationship with stakeholders, establishing the system that help the Board in understanding risk appetite and monitoring risk at every stage of the corporate's evolution process. The corporate governance is not a matter of form, but of substance. It is an article of faith and should be integral to core value of the corporate.

Compliance with the SEBI Code on Corporate Governance

1. The Board should have an optimum combination of Executive and Non-executive Director and at least 50% of the Board should comprise of Non-executive Directors. Further, at least one-third of the Board should comprise of independent Directors where Chairman is non-executive and at least half of the Board should be independent in case of an executive Chairman.

The Board of the Company consist of 4 directors, including 2 Non-executive Director, 1 Executive Director and 1 Independent Director. The Non-Executive and Independent Directors together account for 75% of the Board.

2. The Board should set up a committee under the chairmanship of a Non-executive / Independent Director to specifically look into shareholder issue including share transfer and redressing of shareholder complaints.

The Company has a "Shareholders Grievance / Allotment & Transfer Committee" at the Board level to look into various issues relating to Investors Grievances. The Committee looks after the various issues and is responsible for the resolving of investors' grievances. Mr. Chetan Karia & Mr. Avinash Mainkar are responsible for transfer of shares and Investors' Grievances. Since, the Company's shares are traded in the Electronic Mode (Demat Form), the transfer of shares are very limited.

3. The Corporate Governance Section of the Annual Report should make disclosure on remuneration paid to directors in all forms including salary, benefits, bonuses, stock options, pension and other fixed as well as performance linked incentives paid to the Directors. None of the Directors are being paid managerial remuneration in the current year.

4. The Board meeting should be held at least four times in a year, with a maximum time gap of four months between any two meetings and all information recommended by the SEBI Committee should be placed at the Board.

The Board met 9 (Nine) times during the past year and agenda papers were circulated well in advance of each meeting of the Board of Directors. The Company placed before the Board, the working of all units and statement containing the status of the various matters pursuant to Corporate Governance practices, as required by clause 49 of the Stock Exchange Listing Agreement.

The information periodically placed before the Board whenever applicable and materially significant includes:

- Annual operating plans and budgets and any updates
- Quarterly Results for the company and its operating divisions or business segments
- Minutes of meetings of Audit Committee of the Board.
- Investment of surplus funds of the Company into optimum utilization.
- Appointment and resignation of Directors and change in the Composition of Board.

Date of Board Meeting	Director Present
1 st April, 2002	Mr. Avinash Mainkar, Mr. Kamal K. Somani, Mr. Pushkar Goyal
29 th April, 2002	Mr. Avinash Mainkar, Mr. Kamal K. Somani, Mr. Pushkar Goyal
29 th July, 2002	Mr. Avinash Mainkar, Mr. Kamal K. Somani, Mr. Pushkar Goyal
2 nd September, 2002	Mr. Avinash Mainkar, Mr. Kamal K. Somani, Mr. Pushkar Goyal
1 st October, 2002	Mr. Avinash Mainkar, Mr. Kamal K. Somani, Mr. Pushkar Goyal
20 th January, 2003	Mr. Avinash Mainkar, Mr. Kamal K. Somani, Mr. Pushkar Goyal
23 rd January, 2003	Mr. Avinash Mainkar, Mr. Kamal K. Somani, Mr. Pushkar Goyal
4 th February, 2003	Mr. Avinash Mainkar, Mr. Kamal K. Somani, Mr. Pushkar Goyal, Mr. Amar K. Jain *
26 th March, 2003	Mr. Avinash Mainkar, Mr. Pushkar Goyal, Mr. Amar K. Jain

* Appointed as an Additional Director of the Company with effect from 4th February, 2003.

** Mr. Kamal Kishor Somani has resigned from the post of Director on 4th February, 2003.