

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 Thursday, 30th September, 2004 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, 2004 and Balance Sheet as on that date.
2. To appoint a Director in place of Mr. Pushkar Goyal, 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.

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



Chetan Karia
Chairman

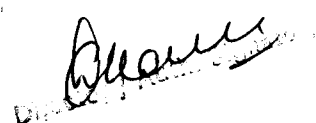
Place: Mumbai
Date: June 26, 2004

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



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DIRECTORS' REPORT

Your Directors have pleasure in presenting the Eight Annual Report of **Abhinav Homes & Resorts Limited** with the Audited Statement of Accounts for the year ended on March 31, 2004.

Financial Highlights:

The financial performance of the Company for the year ended 31st March 2004 is summarized below:

(Rupees in Lakhs)

	Current Year	Previous Year
Gross Total Income	191.29	4.35
Total Expenditure	10.44	3.90
Profit before Taxation	180.85	8.25
Provision for Taxation/Deferred Taxation	-0.40	—
Profit After Taxation	180.45	8.25

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Performance of the Company

During the year under review, the Company's Performance was satisfactory and your Directors expect the same in future also.

Directors

Mr. Pushkar Goyal , 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.

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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.

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.

Corporate Governance

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements of the Stock Exchange are complied with.

A separate statement on corporate governance is produced as a part of the Annual Report along with the Auditors Certificate on its compliance.

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.

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The 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: June 26, 2004

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REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Company firmly believes in and has proactively adopted the best policies of corporate governance to ensure transparency, professionalism and accountability in its dealing with shareholders, customers, creditors, Employees and every person who comes in contact with the Company

Board of Directors

The strength of the Board of Director is Four . The Board Comprised of non executive Chairman & Three other non-executive Directors. All are independent Directors.

Name of Director	Executive / Non Executive / Independent	No. of Outsider Directorship		No. of outside Committee position held	
		Public	Private	Member	Chairman
Mr. Avinash Mainkar	Non Executive	-	-	-	-
Mr. Pushkar Goyal	Non Executive	-	-	-	-
Mr. Amar K. Jain	Independent	1	2	-	-
Mr. Chetan Karia	Executive	-	1	-	-

Mr. Chetan Karia was appointed as an Additional Director of the Company with effect from 16th June. 2003.

There is no change in the composition of the Board of Directors since the last Annual General Meeting. The Board Met during the year . The following table gives the attendance record of the Directors at the Board as well as Annual General Meeting.

DIRECTORS	NO of Board Meetings held	No of attended	Meeting Attendance at the AGM
Mr. Chetan Karia	12	11	Yes
Mr. Avinash Manikar	12	10	Yes
Mr. Amar K. Jain	12	9	Yes
Mr. Pushkar Goyal	12	11	Yes

* Mr. Chetan Karia was appointed as an Additional Director of the Company with effect from 16th June. 2003.

Notes

1. None of the Directors are related to any other director
2. None of the Directors holds Directorship in more than 15 public limited Companies nor is a member of more than Ten Committees across all Companies in which he is a Director

Committees of the Board

The Committees of the Board Constituted when the Code become applicable to the Company. The role and the responsibilities of each of the Committee is well defined. The Board has constitutes the following Committees.

AUDIT COMMITTEE:

The Audit Committee was Constituted with Three independent Non Executive Director viz

- | | | |
|---------------------|----------|------------------------------------|
| 1 Mr. A.K. Jain | Chairman | Independent Non Executive Director |
| 2 Mr.Chetan Karia | Member | Independent Non Executive Director |
| 3 Mr. Pushkar Goyal | Member | Independent Non Executive Director |

Meeting and attendance during the year

During the year under report four meetings of the Committee were held and all the directors were present in all the meeting.

During the year under report , the Audit Committee reviewed the quarterly and annual financial results before the Board took the same on record. The Committee also reviewed internal audit report and internal control systems and procedures and recommended desired improvements to the Board to strengthen the same. As a measure of good corporate governance, representatives of statutory Auditors were regularly invited to the meeting of the audit Committee and made significant contribution to the deliberations at the Committee meetings.

INVESTOR GREVIANCE & SHARE TRANSFER COMMITTEE

The composition of the Committee is as under

- | | | |
|---------------------|----------|------------------------------------|
| 1. Mr.Chetan Karia | Chairman | Independent Non Executive Director |
| 2 Mr. A.K. Jain | Member | Independent Non Executive Director |
| 3 Mr. Pushkar Goyal | Member | Independent Non Executive Director |

During the year under report the Committee met two times

Mr. Chetan Karia act as a Compliance officer and has been regularly interacting with the Share Transfer Agents to ensure that the complaints of the investors are attended to without undue delay and where deemed expedient the complaints are referred to the Committee or discussed at the meetings. The Company has not received any complaint during the year.

DISCLOSURE : During the year no material transactions with the Directors or the management. Their subsidiaries or relatives etc have taken place which have potential conflict with the interest of the Company

MEANS OF COMMUNICATION

The Company has published quarterly , half yearly as well as annual results.

1. OTHER DISCLOSURE RECOMMENDED BY THE COMMITTEE

Detail of Annual General Meetings

Year	Type	Location	Date	Time
2003	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	26 th September	10.00 AM
2002	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	27 th September	10.00 AM
2001	A G M	14-B, Khatau Building, A. D. Mody Marg, Fort, Mumbai 400 023	28 th September	3.00 P.M.

Whether special resolutions were put through postal ballot last year?

No.

Are votes proposed to be conducted through postal ballot this year?

No.

Name and Address of the Share Transfer Agents of the Company:

Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (East), Mumbai 400 059.
Tel No. 2850 3748/28590942