



# HAZOOR MULTI PROJECTS LIMITED

**Annual Report  
2011-12**

## 20<sup>th</sup> Annual General Meeting

*Day & Date* : Thursday, 27<sup>th</sup> September, 2012

*Time* : 4.00 p.m.

*Venue* : Anandi, 68 TMV Colony,  
Mukund Nagar, Off Pune- Satara Road,  
Pune – 411037.

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

*Mr. Paresh Sampat* : Non Executive Chairman

*Mr. V.I. Garg* : CEO, Director

*Mr. Ashish Garg* : Managing Director

*Mr. Vineet Garg* : Executive Director

*Mr. Deenbandhu Upasani* : Director

#### AUDITORS

: M/s. Ajmera Ajmera & Associates.  
Chartered Accountants

#### BANKERS

: Vijaya Bank, Mumbai

#### REGISTRAR & SHARE TRANSFER AGENTS

: M/s. Link Intime India Pvt. Ltd.,  
C – 13, Pannalal Silk Mill,  
Compound, L.B.S Marg, Bhandup  
(West), Mumbai – 400 078.  
Tel. Nos.: 022-25963838

#### REGISTERED OFFICE

: Anandi, 68, TMV Colony,  
Mukund Nagar, Off Pune Satara,  
Road, Pune, 411037.  
Tel. No. 020-24267591  
[investor.relations@hazoormulti.com](mailto:investor.relations@hazoormulti.com)

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## DIRECTORS' REPORT

To,  
The Members,  
Hazoor Multi Projects Limited,

Your Directors have pleasure in presenting their Twentieth Annual Report of the company together with the Audited statement of Accounts for the year ended March 31, 2012.

### FINANCIAL RESULTS:

The salient features of the Company's standalone and consolidated financial results for the year under review are as follows:

(Rs. In Lacs)

	STANDALONE		CONSOLIDATED	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Income from Operations	NIL	NIL	174.52	NIL
Other Income	0.45	91.15	3.53	00.82
Total Income	0.45	91.15	178.05	00.82
Profit / (Loss) (before Interest, depreciation and tax	(20.14)	58.04	(0.65)	(153.39)
Less: Interest and Finance Charges	0.96	0.64	0.98	0.64
Less: Depreciation	17.39	8.92	17.39	9.18
Profit/(Loss) before tax	(38.50)	48.48	(19.02)	(163.21)
Less: Tax Expenses	36.55	9.05	36.55	9.05
Profit / (Loss) after tax	(75.05)	39.42	(55.57)	(172.27)
Share of Profit from Associates			NIL	NIL
Profit / (Loss) for the year	(75.05)	39.42	(55.57)	(172.27)
Paid Up Equity Share Capital	1015.00	1,015.00	1,015.00	1,015.00

**APPROPRIATION:**

*In order to conserve resources for future growth, your Directors do not recommend any dividend for the year under review.*

**PERFORMANCE REVIEW:**

*During the year under review, the total income of your company was higher at Rs.0.45 Lacs as against Rs. 91.15 Lacs in the previous year. The company has made Standalone operating loss before interest, depreciation and tax of Rs. 20.14 lacs against operating profit of Rs. 58.04 lacs in the previous year.*

*The consolidated revenue of the company was Rs. 178.05 lacs as against Rs.00.82 lacs in the previous year. The Consolidated Operating loss before interest, depreciation and tax is Rs. 0.65 lacs in the current year as against the operating loss of Rs.153.39 lacs in the previous year. The Consolidated Net loss was Rs.55.57 lacs as against Rs.172.27 lacs in the previous year.*

**CHANGES IN SHARE CAPITAL:**

*During the year, Company has not made any allotment of Equity or preference Shares.*

**AUDITORS REPORT:**

*The observations made by the Auditors in their Report are Self Explanatory and need no further elaboration u/s 217(3) of the Companies Act, 1956.*

**CONSOLIDATED ACCOUNTS:**

*In accordance with Accounting Standard AS-21 & AS-27 prescribed by the Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its Subsidiaries and Joint Ventures along with Auditors Report thereon is annexed to this report.*

**FIXED DEPOSITS:**

*Your company has not invited or renewed deposits from the public/shareholders in accordance with Section 58 A of the Companies Act, 1956.*

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**

*The details of the operations and future outlook of the Company are given in the MD&A as per Annexure I*

**CORPORATE GOVERNANCE:**

*Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improve investors' protection and maximize long term shareholder value. Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a compliance report on Corporate Governance has been annexed hereto as Annexure II. A certificate from the practicing Company Secretary confirming compliance with the conditions of the Clause 49 of the Listing Agreement(s) is also attached.*

*The Company is in compliance with the requirements and disclosures that have to be made in this regard. The Auditors' Certificate on compliance with Corporate Governance*

requirements by the Company forms part of the said report. In terms of sub-clause (v) of Clause 49 of the Listing Agreement, a certificate from CEO/CFO, inter alia, confirming the correctness of the financial statements, adequacy of internal control measures and reporting of matters to the Audit and Compliance Committee in terms of the said Clause, is also enclosed as a part of the said Report.

**SUBSIDIARIES:**

During the year under review, Hazoor Aambey Valley Developers Private Limited (100%) and Hazoor Township Developers Private Limited (55%) Subsidiary Companies are non-material, non-listed subsidiary companies as defined under Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies is attached to the accounts.

Pursuant to the provision of Section 212(8) of the Companies Act, 1956, the Ministry of Corporate Affairs vide its General Circular No: 2/2011 dated 8th February, 2011 has granted general exemption from attaching the Balance Sheet, Profit & Loss Account, Report of the Board of Directors and the Report of the Auditors of the Subsidiary Companies with the Balance Sheet of the Company. A statement containing brief financial details of the company's subsidiaries for the financial year ended March 31, 2012 is included in the Annual Report. Annual Accounts of the subsidiary companies and the related detailed information will be made available to the members for inspection at its registered office. The company shall furnish a copy of details of annual accounts of subsidiaries to any member on demand.

**JOINT VENTURE:**

The Company's subsidiary Hazoor Township Developers (HTD) is developing a Real estate housing project under a Joint Venture (A.O.P.) viz. "HAZOOR HOMES" in the mid of City, near Sinhagad Road, Pune. The Housing Project will be comprising of affordable apartments and convenient shopping catering to middle income group and it is at a initial stage of implementation.

**DIRECTORS:**

As per the Articles of Association of the company, Mr. Ashish Garg and Mr. V. I. Garg retire by rotation at this Annual General Meeting and being eligible are proposed to be re-appointed. Profiles of these Directors, as required by Clause 49 of the Listing Agreements are given in the Section on 'Corporate Governance'.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217 (2AA) of the Companies Act 1956, it is hereby confirmed:

- i) that in the preparation of the Annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- ii) that the selected accounting policies were applied consistently and the Directors made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2012 and of the profit or loss of the company for the year ended on that day;
- iii) that proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956, for

*safeguarding the assets of the company and or preventing and detecting fraud and other irregularities; and*

*iv) that the Annual accounts have been prepared on a going concern basis.*

**AUDITORS:**

*M/s Ajmera Ajmera & Associates, the auditor of the company retires as statutory auditors at the conclusion of this Annual General Meeting and offers themselves for re-appointment. A certificate from them has been received to the effect that their re-appointment as statutory auditors, if made, would be within the limits prescribed u/s 224(1B) of the Companies Act, 1956.*

**GENERAL SHAREHOLDER'S INFORMATION:**

*Detailed information in this regard is provided in this section 'General Shareholder' Information as Annexure III.*

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

*Additional information required under provision of the Section 217 (1) (e) of the Companies Act, 1956, with the companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, regarding a). Conservation of Energy b). Technology Absorption is not applicable as the Company is not carrying out any manufacturing operations. There were no Foreign Exchange Earnings and outgo during the year.*

**EMPLOYEES:**

*The professional pool of directors continue to be the biggest asset of the Company. Your Company aims at creating a corporate culture that respects people, develops and trains them to deliver high quality performance and rewards talent and performance with growth opportunities. The Board of the Company comprises of highly qualified and experienced professionals from various faculties like engineering, finance, legal, and management. Employee relations continue to be cordial. During the year under review ,there was no employee employed throughout the financial year who was in receipt of remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with companies (Particulars of Employee) Rules, 1975.*

**GROUP:**

*Pursuant to an intimation from the promoters, the names of the promoters and entities comprising 'Group' as defined under the erstwhile Monopolies and restrictive Trade Practices (MRTP) Act, 1969 are disclosed in the Annual Report for the purpose of the erstwhile SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.*

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR):**

*As a socially responsible organization, Hazoor Group has contributed not only to the economic well being of the communities it interacts with but has also enhanced their social well being. The Company has been sponsoring time and again, the spiritual discourses and meditation camps conducted by "Gurujee Rajendraji" an internationally acclaimed spiritual guru for the benefit of the community at large. The company also organizes poor feeding camps from time to time.*

*APPRECIATION:*

*Your Directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from the Registrar of Companies, Maharashtra, Regional Director, Western Region, Ministry of Company Affairs, Company's bankers, financial institutions, business associates, suppliers, consultants, customers, contractors and shareholders at large and look forward to the same in greater measure in the coming years. The Directors also wish to place on record their appreciation of the unstained efforts and contributions made by the Management Team and the employees of the Company at all levels.*

*For and on behalf of the Board*

*Place: Mumbai  
Date: August 31, 2012*

*Paresh Sampat  
Non-Executive Chairman*



## Annexure I to the Directors' Report

### MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

#### COMPANY'S SUSTAINABILITY INITIATIVES FOR RE-ENGINEERING:

The year 2011-2012 has been a year of total re-engineering for the Company. In the midst of the economic and liquidity crisis, the Company was able to sustain tougher times largely due to the following initiatives undertaken:

- adopted the concept of affordable apartment in the residential segment;
- focus to affordable housing segments which is perceived to have maximum demand;
- To maintain the Zero Debt Status.
- revisiting effectiveness of internal and external audit mechanism in order to ensure greater transparency for regulators and other statutory authorities.
- slashing overheads and improving cost efficiencies;
- exploring newer construction techniques that would result in substantial savings over conventional techniques exploring the use of new construction materials, better mechanization and technology for green and environment friendly approach or accreditation for the development of the project undertaken by J.V.,

#### ECONOMIC OVERVIEW:

Global economy presented a positive growth in the previous year & has continued its recovery in the year 2011, mainly led by emerging market economies. Advanced economies have, however, performed below potential & are facing serious adjustment problems in some. Indian economy as a whole continues to post a robust growth in 2011 with a GDP growth of 8.5%. Domestic demand has been good, as were the corporate earnings & profit margins. Inflationary pressure has been persistently above comfort level despite regular hammerings by the monetary & fiscal authorities & is getting careful monitoring from authorities.

#### REAL ESTATE INDUSTRY:

The Indian real estate industry has been very volatile during 2010-2011. Scams, tax reforms, the easement of foreign direct investment norms had far reaching effects on Indian realty sector and also the economy.

The importance of the Real Estate Sector, as an engine of the nation's growth, can be gauged from the fact that it is the second largest employer next only to agriculture and grows at about 30% per annum. Five per cent of the country's GDP is contributed by the housing sector. The Real Estate Industry has significant linkages with several other sectors of the economy and over 250 associated industries.

*The industry caters to the most basic needs of the people, society, industry & business segments, but is plagued by many ills. Some are created by the players themselves & some others are results of government policies & general apathy.*

*Multiple taxation levies & their complexities coupled with innumerable approvals required to start & complete a project, are back-breaking. On top of these are lack of clarity on even land ownership at local government levels, giving rise to unproductive litigation & apprehension.*

*On the other hand, there have been some welcome initiatives at both apex & state levels, towards creating awareness & encouraging environment friendly, socially relevant & employment-generating projects. Continuing expenditure on infrastructure development is also a very positive action on the part of the government.*

#### **THE BUSINESS ANALYSIS:**

*The Company currently operates either on its own or through its subsidiaries / joint ventures / associate companies in the Residential segment of the Real Estate business, and has focused on affordable housing segment. The company identifies the land owners and forms joint venture and assist them in obtaining necessary approvals, planning, execution and marketing of the projects on behalf of the joint Venture, Associate etc.*

#### **OPERATIONS:**

##### *Residential:*

*Anticipating the huge demand potential in the low cost housing segment, the Company has commenced under the J.V. a affordable housing scheme project in Pune in the year under report. The Company's low land acquisition cost and execution expertise through its J.V. will ensure profitability in these type of projects.*

##### *Holiday Homes:*

*During the previous year, the real estate project viz. Hazoor Hill Grand near Aambey Valley, Lonavala had been recognized as impaired in accordance with the Accounting Standard 28 (AS-28) - "Impairment of Assets" issued by ICAI. During the year no provision of impairment loss or reversal has been made to the profit & loss Account.*

#### **OPPORTUNITIES, THREATS, RISKS & CONCERNS:**

*Demand for quality residential & commercial premises are growing & the trend is expected to continue due to:*

- Higher level of economic activity both by domestic & foreign players;
- Higher level of income of individuals & companies;
- Changing bias in favour of larger shopping areas & Malls;
- General trend towards branded retail goods, including agricultural products.

*Products of your company therefore would continue to be in demand, given the location & workmanship thereof.*

*Shortage of suitable land availability in the preferred area of operation of your Company is definitely a cause for concern, restricting the scale of business activity. Persistent inflationary pressure & raising of interest rates by banks may affect real demand in the short run.*

#### **SEGMENT PERFORMANCE:**

*Your Company operates in a single business segment, namely property development; hence, no further disclosure is required under Accounting Standard 17 on segment reporting.*

#### **INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:**

*The Company has a regular system of internal Check & control, costing, budgeting, forecasting, monitoring projections & efforts are put to further strengthen the system.*

#### **Material Development in Human Resources:**

*The Company uses the services of a fairly good team of Engineers, Architects, Contractors, Suppliers and Legal Advisors. The people employed by the Company and other agencies working for the project, are technically qualified and help in successful and timely execution of projects. The Company has a practicing Company Secretary 'to deal with all secretarial work and service to shareholders.*

#### **INTERNAL CONTROLS:**

*Your Company has adequate system of internal controls to ensure that all assets are safeguarded, transactions are authorized, optimum utilization of resources, costs are controlled, reporting of financial transactions and compliance with applicable law and regulations.*

**CAUTIONARY STATEMENT:**

*Certain statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors.*

*Annexure II to the Directors' Report*  
**CORPORATE GOVERNANCE REPORT**

**A. MANDATORY REQUIREMENTS**

*1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:*

*'Good Corporate Governance' is governance with professionalism, integrity, accountability, fairness, transparency and social responsibility and leads to long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value. Transparency, accountability and integrity form the cornerstone of effective governance.*

*The responsibility of effective corporate governance rests not with a single authority. However, the Board of Directors has the primary responsibility of ensuring that the fundamentals of corporate governance - as expressed in law and regulation are complied with. Corporate governance is a state of mind and a set of principles based on relationships and can only work if people charged with these responsibilities believe and are committed to the principles that underlie effective corporate governance. An effective corporate governance strategy can only emanate by constantly reviewing corporate governance practices.*

*The detailed report on implementation by the Company, of the Corporate Governance Code as enshrined in Clause 49 of the Listing Agreements with the Stock Exchanges, is set out below:*

*2. BOARD OF DIRECTORS:*

*COMPOSITION AND CATEGORY:*

*The Board consists of the Highly Qualified and eminent persons with vast experience in industry, finance, management and law. The Company is in full compliance with the Clause 49(I) (A) of the Listing Agreement(s).*

*The present strength of the Board is of 5 (Five) Directors. The Board does not have any Nominee Director representing any institution. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49 of the Listing Agreements) across all companies in which they are Directors.*

Name of the Director	Category *	Attendance		No. of directorship Committee positions in other companies \$		
		Board Meeting	Last AGM	Directorship #	Member	Chairman
Mr. Paresh Sampat	NE(C)	9	Present	-	NIL	NIL
Mr. V.I. Garg	CEO & Director	9	Present	2	1	NIL
Mr. Ashish Garg	M.D.	9	Present	-	NIL	NIL
Mr. Vineet Garg	E.D.	9	Present	-	NIL	NIL
Mr. Deenbandhu Upasani	NED ( I)	4	L.A	-	NIL	NIL

\*NE(C)- Non Executive Chairman                      NED ( I)- Non Executive Director ( Independent)

M.D.- Managing Director                                      ED - Executive Director

L.A.- Leave of Absence

# Excludes Alternate Directorships, and Directorships in Private Companies.

\$ As required by the existing Clause 49 of the Listing Agreement entered into with the Stock Exchanges, only Memberships/Chairmanships of the Audit Committee, Shareholder/Investor's Grievances and Remuneration Committee of public companies have been considered.

As on March 31st, 2012, Mr. Ashish Garg holds 5,000 Equity Shares of the Company and Mr. Vineet Garg holds 5,000 Equity Shares of the Company.

**TENURE:**

Except for the Managing Director, the other Directors of the Company, as eligible, are liable to retire by rotation. One-third of the said Directors are liable to retire every year and if eligible, offer themselves for reappointment.

Accordingly, Mr. Ashish Garg and Mr. V. I. Garg retire by rotation at the ensuing Annual General Meeting and being eligible, are proposed to be reappointed.

**RESPONSIBILITIES:**

The Board of Directors represents the interests of the Company's shareholders, in optimizing long term value by providing the management with guidance and strategic direction on the shareholders' behalf. The Board's mandate is to oversee the Company's strategic operations, review corporate performances, authorize and monitor strategic investments, ensure regulatory compliances and safeguard interests of the stakeholders.

**ROLE OF INDEPENDENT DIRECTORS:**

*Independent Directors play a key role in the decision-making process of the Board by participating in framing the overall strategy of the Company.*

*The Independent Directors are committed to acting in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, legal, public policy, finance, banking and other allied fields. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.*

**BOARD PROCEDURE:**

*During the year 2011-12, Nine (9) meetings were held on 06<sup>th</sup> April, 2011, 30<sup>th</sup> April, 2011, 12<sup>th</sup> May, 2011, 10<sup>th</sup> August, 2011, 30<sup>th</sup> August, 2011, 28<sup>th</sup> September, 2011, 11<sup>th</sup> November, 2011, 31<sup>st</sup> December, 2011 and 11<sup>th</sup> February, 2012.*

*The gap between two Board Meetings did not exceed Four Months as mentioned in clause 49 of the listing agreement. The dates of the meeting were generally decided in advance. Key information is placed before Board of Directors to appraise corporate governance.*

**NOTES ON DIRECTORS SEEKING RE-APPOINTMENT:**

*Mr. Ashish Garg and Mr. V. I. Garg retire by rotation and being eligible, are proposed to be re-appointed.*

**Mr. Ashish Garg**

*Shri Ashish Garg aged 39 years is a qualified Commerce graduate and MBA (Finance & Marketing). He has 16 years of experience in Real Estate Project Marketing and Project Financing. Shri Ashish Garg is a Managing Director on the Company's Board.*

**Mr. V.I. Garg**

*Shri V.I.Garg aged 60 years is a qualified Commerce graduate. He is Management consultant and has 35 years of experience in management development and Project Execution and Land Development. Shri V.I.Garg is a CEO, Director on the Company's Board.*

**3. AUDIT AND COMPLIANCE COMMITTEE:**

*The Audit committee of the Board has been constituted in compliance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement relating to the composition and terms of reference of the Audit Committee. Audit Committee is, inter alia, responsible for the financial reporting and ensuring compliance with the Accounting Standards and reviewing the financial policies of our company and to recommend the appointment of statutory auditors and internal auditors and to fix their remunerations. The Committee is responsible for reviewing the reports from internal auditors as well as the group Companies. The Committee will review all quarterly reports before submission of the same to the Board. Name of the directors who are members of the Committee and the details of meeting attended by directors are as under:-*

<i>Name</i>	<i>Designation</i>	<i>Category</i>
<i>Mr. V.I. Garg</i>	<i>Chairman</i>	<i>CEO, Director</i>
<i>Mr. Paresh Sampat</i>	<i>Member</i>	<i>Non Executive Chairman</i>
<i>Mr. Ashish Garg</i>	<i>Member</i>	<i>Managing Director</i>

*The Heads of Accounts and Internal Audit Departments are permanent invitees to the Audit Committee Meetings. The Statutory Auditor is also invited to attend the Audit Committee Meetings, as and when required. The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.*

#### *Meetings and Attendance during the year*

*During the Financial year 2011-2012, Six meeting of the Audit Committee were held on 06th April, 2011, 12th May, 2011, 10th August, 2011, 30th August, 2011, 11th November, 2011, and 11<sup>th</sup> February, 2012. The details of attendance of the members at these audit committee meetings are as follows:*

<i>Sr. No.</i>	<i>Name of Directors</i>	<i>No. of Meetings Attended</i>
<i>1</i>	<i>Mr. V. I. Garg</i>	<i>6</i>
<i>2</i>	<i>Mr. Ashish Garg</i>	<i>6</i>
<i>3</i>	<i>Mr. Paresh Sampat</i>	<i>6</i>

#### *4. SHAREHOLDERS'/ INVESTORS GRIEVANCES COMMITTEE:*

*All the Investor Grievances are quickly attended and resolved by the Secretarial Department of the Company and M/s. Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents of the Company. The committee along with overseeing share transfer work looks into the complaints received from investors. The Name of the directors who are members of the Committee and the details of meeting attended by directors is as under:-*

<i>Name</i>	<i>Designation</i>	<i>Category</i>
<i>Mr. Paresh Sampat</i>	<i>Chairman</i>	<i>Non Executive Chairman</i>
<i>Mr. Vineet Garg</i>	<i>Member</i>	<i>Executive Director</i>
<i>Mr. Dinesh Modi</i>	<i>Compliance Officer</i>	<i>Executive</i>

#### *Meetings and Attendance during the year*

*During the Financial year 2011-2012, Five (5) meeting of the shareholders /Investors' Grievance Committee were held on 06th April, 2011, 12th May, 2011, 10th August, 2011, 11th November, 2011, and 11<sup>th</sup> February, 2012. The details of attendance of the members of these committee meetings are as follows:*



<i>Sr. No.</i>	<i>Name of Directors</i>	<i>No. of Meetings Attended</i>
1	<i>Mr. Paresh Sampat</i>	5
2	<i>Mr. Vineet Garg</i>	5
3	<i>Mr. Dinesh Modi</i>	5

*During the year, Mr. Dinesh Modi, Company Secretary & Compliance Officer is resigned and the board places on record its appreciation for his service accorded to your company. The Corporate Secretarial Department of the company and the Registrar and Share Transfer Agents, attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Department of Company Affairs, Registrar of Companies, etc.*

*Details of complaints received and redressed during the Financial Year are given below:*

<i>Nature of complaints</i>	<i>2011-12</i>	
	<i>Received (Nos.)</i>	<i>Resolved (Nos.)</i>
<i>Number of complaints received from shareholders</i>	04	04
<i>Letters from SEBI</i>	NIL	NIL
<i>Letters from Stock Exchange (s)</i>	NIL	NIL
<i>Total</i>	04	04

*No application for share transfers was pending as on 31st March, 2012.*

#### **5. REMUNERATION COMMITTEE:**

*The company had constituted a remuneration committee in accordance with the requirements specified under the provisions of Companies Act, 1956 and Clause 49 of the listing agreement. The terms of reference of the Remuneration Committee is to determine Company's policy on specific remuneration packages to Executive Directors and any compensation payments and also to approve payment of remuneration to Managing or Whole-Time Directors. The Name of the directors who are members of the Committee and the details of meeting attended by directors is as under:-*

<i>Name</i>	<i>Designation</i>	<i>Category</i>
<i>Mr. Paresh Sampat</i>	<i>Chairman</i>	<i>Non Executive Chairman</i>
<i>Mr. Vineet Garg</i>	<i>Member</i>	<i>Executive Director</i>
<i>Mr. V.I. Garg</i>	<i>Member</i>	<i>CEO&amp; Director</i>

*Meetings and attendance during the year*

During the Financial year 2011-2012, One meeting of the Remuneration Committee was held on 11<sup>th</sup> February, 2012.

Sr. No.	Name of Directors	No. of Meetings Attended
1	Mr. Paresh Sampat	1
2	Mr. Vineet Garg	1
3	Mr. V.I. Garg	1

#### 6. SHARE TRANSFER COMMITTEE (STC):

The STC has been set up for approving the transfer / transmission of shares, allotment of share warrants and consolidation, splitting of folios, issue of share certificates in exchange for sub-divided, consolidated, defaced, etc., for ensuring compliance with legal requirements of share transfers and co-ordination with the Registrar and Share Transfer Agent, Depositories, etc. The Name of the directors who are members of the Committee and the details of meeting attended by directors is as under:-

Name	Designation	Category
Mr. Paresh Sampat	Chairman	Non Executive Chairman
Mr. Vineet Garg	Member	Executive Director
Mr. V.I.Garg	Member	CEO, Director

#### Meetings and attendance during the year

During the Financial Year 2011-2012, Five meetings of the Share Transfer Committee were held as on 06<sup>th</sup> April, 2011, 12<sup>th</sup> May, 2011, 10<sup>th</sup> August, 2011, 11<sup>th</sup> November, 2011, and 11<sup>th</sup> February, 2012.

Sr. No.	Name of Directors	No. of Meetings Attended
1	Mr. Paresh Sampat	5
2	Mr. Vineet Garg	5
3	Mr. V.I.Garg	5

During the year, the Non Executive Directors are not paid remuneration by way of sitting fees for each Board or Committee Meeting attended by them.

## 7. GENERAL BODY MEETINGS:

*Details of venue, date and time of the last three Annual General Meetings held:*

<i>Year</i>	<i>Locations</i>	<i>Date</i>	<i>Time</i>	<i>Special Resolutions passed</i>
2010-11	Anandi, 68, TMV Colony, Mukund Nagar, Odd Pune – Satara Road, Pune – 411 037.	28.09.2011	4.00 p.m.	-
2009-10	High Life, Hazoor City, Anand Nagar, off Sinhgad Road, Pune 411 051.	28.02.2011	4.30 p.m.	-
2008-09	Landmark Building, Link Road, Mith Chowki, Malad (West), Mumbai – 400 064.	27.02.2010	10.30 a.m.	-

*All the above resolutions were put to vote by show of hands and were passed unanimously by the members of the company. In the last three years, no Special Resolution has been passed in the AGMs. At the forthcoming Annual General Meeting, there is no Agenda that need approval by Postal ballot.*

## 8. SUBSIDIARIES:

*The Company does not have any material unlisted Indian subsidiary whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively of the listed holding company and its subsidiaries in the immediately preceding accounting year as defined under clause 49 of the Listing Agreement(s).*

*The Company monitors the performance of its Subsidiaries, inter-alia by the following means:*

- The minutes of the Board Meetings of the Subsidiary Companies are noted at the Board Meetings of the Company.*
- The investments made by the Subsidiary Companies are reviewed by the Audit Committee from time to time.*
- Details of significant transactions and arrangements, if any, entered into by Subsidiary Companies are regularly placed at the Board Meetings of the Company.*

## 9. CODE OF CONDUCT:

*The Board of Directors has adopted the Code of Business Conduct and Ethics, one each for Directors and Employees of the Company. For the year under review, all Directors and employees of the Company have confirmed their adherence to the provisions of the said Codes.*

**10. INSIDER TRADING:***Code of Conduct for Prevention of Insider Trading:*

*The Securities and Exchange Board of India (SEBI) has, effective February 20, 2002 introduced amendments to the existing Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.*

*Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct for Prevention of Insider Trading'. The Code is applicable to all Directors, Senior Management Personnel and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company. Mr. Dinesh N. Modi - Company Secretary has been appointed as the Compliance Officer for monitoring and adherence to the Regulations.*

*By its terms, all Directors, their relatives, Senior Management Personnel and designated employees, etc. are restricted from dealing in the shares of the Company during 'restricted periods' notified by the Company from time to time.*

*In compliance with the provisions of the said Code, all Directors and designated employees have disclosed their dealings in the shares of the Company including disclosures regarding changes in their shareholding during the financial year and position as at the end of the financial year.*

**11. DISCLOSURES:**

*a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:*

*The Company has not entered into any other transaction of a material nature with the Promoters, Directors or the Management, their Subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. All transactions were carried out on an arms length basis and were not prejudicial to the interest of the Company.*

*Transactions with related parties entered into by the Company in the normal course of business were placed before the Audit and Compliance Committee. Details of related party transactions as per requirements of Accounting Standard - AS 18 - 'Related Party Disclosures' are disclosed in Note No.11 in Schedules to the Account in the Annual Report.*

*The Company has received disclosures from Senior Executives confirming that they have not entered into any financial or commercial transactions in which they or their relatives may have a personal interest.*

*The related party transactions have been reviewed by the Audit and Compliance Committee as required under Clause 49 of the Listing Agreements and found them to be not materially significant.*

*b. Disclosure of Accounting Treatment:*

*In the preparation of the financial statements, the Company follows the Accounting Standards prescribed by 'The Companies Accounting Standards Rules, 2006' and relevant provisions of the Companies Act, 1956 and in preparation of financial statements, the Company has not adopted a treatment different from that prescribed in*

*the Accounting Standard(s). The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.*

*c. Risk Management:*

*An analysis of the Company's risks covering business, finance, legal and compliance risks as perceived by the management are being made and reviewed. The Audit and Compliance Committee of the Board is regularly informed about the business risks and steps taken to mitigate the same.*

*d. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:*

*The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.*

*e. Proceeds from Public Issue:*

*During the year under review, the Company did not raise any proceeds through a public issue or rights issue.*

*f. Disclosure by Senior Management to the Board:*

*Senior Management Personnel have confirmed that they have not entered into any material financial or commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.*

*g. Mandatory requirements:*

*The Company is fully compliant with all mandatory requirements of Clause 49 of the Listing Agreements with the Stock Exchanges.*

*h. Non-mandatory requirements:*

*aa. The Company has constituted a Remuneration Committee. The Remuneration Committee determines the remuneration payable to the Executive Directors. The Chairman of the Remuneration Committee was granted leave of absence at the Annual General Meeting of the Company held on 28.09.2012.*

*bb. Since the financial results are published in leading newspapers as well as promptly displayed on the Company's website, the same are not sent to each household of the shareholders.*

*cc. The Company is in the regime of unqualified financial statements.*

*dd. The Company has not adopted Whistle Blower Policy.*

*ee. The Board of Directors comprises of highly qualified professionals possessing wide and varied knowledge and experience in their respective fields, which is considered adequate for enabling them to discharge their responsibilities as Directors. As such, there is no formal training programme for the Directors.*

**12. MEANS OF COMMUNICATION:**

- (i) *the main channel of communication to the shareholders is through Annual Report which includes inter-alia, the Directors' Report, Corporate Governance Report and Audited Financial Statements.*
- (ii) *the Annual General Meeting of the Company is the principal forum for face-to-face communication with the shareholders.*
- (iii) *the Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by Clause 41 of the Listing Agreements within 45 days of the close of the respective year.*
- (iv) *the approved financial results are forthwith sent to the Listed Stock Exchanges and are published in widely circulated national and local daily newspapers such as "Financial Express", Mumbai & Pune and "Lokshatta", Pune within forty-eight hours of approval thereof. The same are not being sent to the shareholders separately.*
- (v) *the Company also informs through intimation to the Stock Exchanges all price sensitive information.*
- (vi) *the Company's financial results / official news releases, presentations made to institutional investors and analysts and other important investor related information are periodically displayed and updated on the Company's website [www.hazoormulti.com](http://www.hazoormulti.com)*
- (vii) *Management Discussion & Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.*

**13. GENERAL SHAREHOLDER INFORMATION:**

*Detailed information in this regard is provided in the Section 'Shareholder Information' which forms part of this Annual Report.*

**14. COMPLIANCE CERTIFICATE OF THE PRACTISING COMPANY SECRETARY:**

*The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. The Practising Company Secretary have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges and the same is annexed to the Directors' Report and Management Discussion and Analysis. The Certificate from the Practising Company Secretary will be sent to the Listed Stock Exchange along with the Annual Return of the Company.*

***Declaration by the CEO, Director under Clause 49 of the Listing Agreements regarding compliance with Code of Business Conduct and Ethics***

*As provided under Clause 49 of the Listing Agreement(s) with the Stock Exchange, the Board Members and the designated senior management personnel have confirmed compliance with the Code of Conduct in respect of the year 2011-12.*

*Place: Mumbai  
Date August 31, 2012*

*V I Garg  
CEO, Director*

***Practising Company Secretary Certificate on clause 49 Compliance-Corporate Governance***

*To The Members of  
Hazoor Multi Projects Limited*

*We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31st March, 2012.*

*The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.*

*We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.*

*Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreements.*

*We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.*

*Place: Mumbai  
Date: August 31, 2012*

*Dinesh Modi  
(Company Secretary)  
Certificate of Practice No.11041*

**CERTIFICATION UNDER CLAU 49 OF THE LISTING AGREEMENT**

*Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, we, the undersigned hereby certify that:*

*a. we have reviewed the financial statements and the cash flow statement for the year ended March 31st, 2012 and that to the best of our knowledge and belief:*

*(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading; and*

*(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing generally accepted accounting standards, applicable laws and regulations.*

*b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31st, 2012 which are fraudulent, illegal or violative of the Company's Code of Conduct;*

*c. we are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors of the Company and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies; and*

*d. (i) there has not been any significant change in internal control over financial reporting during the year under review;*

*(ii) there has not been any significant change in the accounting policies during the year under review requiring disclosure in the notes to the financial statements; and*

*(iii) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.*

*Place: Mumbai*

*For and on behalf of the Board*

*Date: August 31, 2012*

*Paresh Sampat  
Non-Executive Chairman*



*Annexure III to the Directors' Report*  
**GENERAL SHAREHOLDERS INFORMATION**

<i>a. Registered office:</i>	<i>Anandi, 68 TMV Colony, Mukund Nagar, Off Pune- Satara Road, Pune 411 037.</i>
<i>b. Date &amp; Time of Annual General Meeting:</i>	<i>September 27, 2012 at 4.00 P.M.</i>
<i>c. Venue of Annual General Meeting:</i>	<i>Anandi, 68 TMV Colony, Mukund Nagar, Off Pune- Satara Road, Pune 411037.</i>
<i>Book closure:</i>	<i>From Friday, 21st September, 2012 to Thursday, 27th September, 2012.</i>
<i>Financial Year:</i>	<i>01.04.2011 to 31.03.2012.</i>
<i>Listing of shares with Stock Exchanges:</i>	
<i>Bombay Stock Exchange Ltd. (BSE) --- BSE Scrip Code :- 532467</i>	
<i>Pune Stock Exchange Ltd.</i>	
<i>Ahmedabad Stock Exchange Ltd.</i>	
<i>ISIN Code :- INE550F01023</i>	
<i>*The company's share is actively traded on BSE. BSE had permitted trading of the company's shares under INDONEXT 'S' category. The company hereby confirms that the listing fee for the year 2012-13, payable to the stock exchanges pursuant to Clause 38 of the listing Agreement in which the company's shares are listed, have been paid.</i>	
<i>Registrars and share transfer agent:</i>	<i>Link Intime India Private Limited</i> <i>C - 13, Pannalal Silk Mill Compound,</i> <i>L.B.S Marg, Bhandup (West),</i> <i>Mumbai - 400 078</i> <i>Time: 10:00AM to 5:00PM (Monday - Friday)</i> <i>Phone: 0091 - 22 - 2596 3838</i>

**DIVIDEND:**

*In order to conserve resources for future growth, your Directors do not recommend any dividend for the year under review.*

**MARKET PRICE DATA:**

The market price of the Company's Shares traded on the Bombay Stock Exchange Ltd., (BSE) during April, 2011 to March, 2012, is as follows:

(Amount in Rs.)

Month	April	May	June	July	Aug	September
High	3.25	4.52	6.96	3.98	3.13	2.79
Low	2.46	2.40	3.44	2.84	2.28	2.11

Month	October	November	December	January	February	March
High	2.56	2.50	2.34	1.99	2.35	1.30
Low	1.96	1.60	1.34	1.39	1.55	1.30

**DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2012**

Shareholding (range)	No. of holders	% of holders	No. of Shares	% of Shares
Upto --- 5,000	3,827	58.29	9,23,837	3.64
5,001 -- 10,000	1,236	18.82	10,94,127	4.31
10,001 – 20,000	642	9.78	10,72,936	4.23
20,001 – 30,000	213	3.24	5,61,779	2.21
30,001 – 40,000	143	2.18	5,22,293	2.06
40,001 – 50,000	134	2.04	6,41,522	2.53
50,001 -- 1,00,000	185	2.82	13,71,941	5.41
1,00,001 and above	186	2.83	1,91,86,565	75.61
<b>TOTAL</b>	<b>6566</b>	<b>100.00</b>	<b>2,53,75,000</b>	<b>100.00</b>

**SHAREHOLDING PATTERN AS ON 31.03.2012**

CATEGORY	No. of shares	% of Capital
Promoter's & Promoters Group	1,18,55,000	46.72
Private Corporate Bodies	16,80,614	6.62
Public (In India)	1,11,98,787	44.14
NRIs/ OCBs	1,31,947	0.52
Clearing Member	5,08,652	2.00
<b>TOTAL...</b>	<b>2,53,75,000</b>	<b>100.00</b>

**SHARE TRANSFER SYSTEM:**

*The applications for transfers, transmission and transposition are received by the Company at its Registered Office address or at M/s. Link Intime India Pvt. Ltd., Registrar and Transfer Agents of the Company. As the Company's shares are currently traded in demat form, the transfers are processed and approved by NSDL/CDSL in the electronic form through its Depository Participants having ISIN No: INE550F01023. The Registrar & Share Transfer Agent on a regular basis processes the physical transfers and the share certificates are being sent to the respective transferees.*

**OUTSTANDING GDRS / ADRS AND THEIR IMPACT ON EQUITY:**

*The Company has not issued any GDRs, ADRs.*

**INVESTORS RELATION SECTION:**

*Investors grievances/queries may be addressed to the:*

*Share Department,*

*Anandi, 68, TMV Colony, Mukund Nagar, Off Pune- Satara Road, Pune 411 037*

*E-mail address: investor.relations@hazoormulti.com*

*Tel: 91- 020 – 24267591/65200441 Fax: 91 – 020 – 24267591*

**ELECTRONIC CLEARING SERVICE (ECS facility):**

*Under ECS facility, shareholders get an option to receive the dividend directly to their bank account rather than receiving the same through dividend warrants. Shareholders holding shares in physical form, who wish to avail this facility, are requested to send the ECS mandate to the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic form are requested to give the ECS mandate to their respective Depository Participants directly. The ECS mandate form can be obtained from the Company's Registrar and Share Transfer Agent.*

**NOMINATION FACILITY:**

*Section 109A of the Companies Act, 1956 facilitates shareholders to make nominations in respect of shares held by them. Shareholders holding shares in physical form who are desirous of making a nomination are requested to send their requests in Form No. 2B to the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic form are requested to give their nomination request to their respective Depository Participants directly.*

**GREEN INITIATIVE**

*As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents.*

*Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with Link Intime India Pvt. Ltd.,*

*Registrar and Transfer Agents of the Company, by sending a letter, duly signed by the first / sole holder quoting details of Folio No.*

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:**

*As stipulated by SEBI, a qualified practising Company Secretary carries out reconciliation of share capital audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report hereon is submitted to the Listed Stock Exchanges where the securities of the company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical form.*

**GROUP:**

*Persons constituting group within the definition of 'Group' as defined in the Monopolies and Restrictive Trade practices Act, 1969, for the purpose of Regulation 3(1)(e)(i) of the Securities and exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997, include the following:*

*Sr. No. Name of Entity*

- 1. M/s Eaugu Udyog ltd.*
- 2 M/s Mantra Day Traders Pvt. Ltd. along with their individuals promoter shareholder*
- 3 M/s Fortune Point Exports Pvt. Ltd. along with their individuals promoter shareholder*

**Report of the Auditors' to the Members**

*We have audited the attached Balance Sheet of HAZOOR MULTI PROJECTS LIMITED, as at 31st March, 2012 and also the annexed Profit and Loss Account and the statement of Cash Flows of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.*

*(1) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statement. We believe that our audit provides a reasonable basis for our opinion.*

*(2) As required by the Companies (Auditor's Report) Order, 2003 (CARO, 2003), and the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annexed hereto a Statement on the matters specified in paragraphs 4 and 5 of the said Order.*

*(3) Further to our comments in Annexure referred to paragraph 2 above, we report that:*

*(a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;*

*(b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of the Books of the Company;*

*(c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by the report are in agreement with the Books of Account of the Company;*

*(d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable.*

*(e) On the basis of the written representations received from the Directors as at 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.*

*(f) In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements, and read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:*

- (i) In case of Balance Sheet, of the state of the affairs of the Company as at 31st March, 2012,*
- (ii) In the case of the Profit and Loss A/C, of the 'Loss' for the year ended on that date, &*
- (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.*

*For Ajmera Ajmera & Associates  
Firm Registration No.123989W  
Chartered Accountants*

*Sandeep Ajmera  
Partner  
(Membership No.48277)*

*Place: Mumbai  
Date: 22.05.2012*

**Annexure to the Auditors' Report**

*(Referred to in Paragraph 2 of the Auditors' Report of even date to the members of HAZOOR MULTI PROJECTS LTD. on the Accounts for the year ended 31st March, 2012)*

*i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.*

*b) As explained to us, considering the nature of the fixed assets, the same have been physically verified by the management at reasonable intervals during the year in accordance with the verification policy adopted by the company. According to the information and explanations given to us and the records produced to us for our verification discrepancies noticed on such physical verification were not, in our opinion, material and the same have been properly dealt with in the books of accounts.*

*c) The Company has not disposed off any substantial part of its fixed asset so as to affect its going concern;*

*ii. a) As explained to us, inventories have been physically verified by the management at intervals which are, in our opinion, reasonable in relation to the size of the Company and the nature of its business;*

*b) The procedures explained to us, which are followed by the management for physical verification of inventories, are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business;*

*c) On the basis of our examination of the records of the Company, we are of the opinion that, the Company has maintained proper records of inventory as explained to us. There is no material discrepancies noticed on physical verification of inventories as compared to books of record;*

*iii. a) The Company has not granted any loans, secured or unsecured to Company, Firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.*

*b) The Company has not taken any loans, secured or unsecured from Company, Firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.*

*iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of properties and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control;*

*v. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under section 301 of the companies Act, 1956 have been so entered.*

*b) In our opinion and according to the information and explanations given to us, the transactions referred to in (a) above have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.*

vi. As per explanation given to us, the company has not accepted any deposits from public to which the provisions of Section 58A and 58AA of the companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 would apply.

vii. In our opinion, the Company has an internal audit system which is commensurate with its size and nature of its business;

viii. The Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the companies Act, 1956. Therefore the provisions of clause 4(viii) of the Order are not applicable to the Company.

ix. a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Income tax and any other statutory dues with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31.03.2012 for a year of more than six months from the date they became Payable. The Company does not have any disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.

x. The Company does not have accumulated losses at the end of the financial year and has incurred cash loss in the financial year under report and immediately preceding financial year;

xi. In our opinion and according to the information and explanation given to us, the company has not made any default in repayment of dues payable to any financial institution or bank.

xii. As explained to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or any other securities;

xiii. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore the provisions of clause 4(xiii) of the Order are not applicable to the Company.

xiv. The Company, in our opinion, is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, paragraph 4(xv) of the Order is not applicable.

xvi. As per the information and explanation given to us, the term loans was applied for the purpose for which it was obtained.



xvii. According to the information and explanations given to us and on examination of the financial statements of the Company, we are of the opinion that, prima facie, short term funds have not been used for long term investment;

xviii. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

xix. The Company has not issued any secured debentures. Therefore the provisions of clause 4(xix) of the Order are not applicable to the Company.

xx. The Company has not raised any money by way of Public Issue during the year. Therefore, the provisions of clause 4(xx) of the Order are not applicable to the Company.

xxi. According to the information and explanations given to us, no fraud on or by the Company, has been noticed or reported during the course of our Audit.

*For Ajmera Ajmera & Associates  
Firm Registration No.123989W  
Chartered Accountants*

*Sandeep Ajmera  
Partner  
(Membership No.48277)*

*Place: Mumbai  
Date: 22.05.2012*

<b>STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2012</b>			
(Figures in Rupees)			
<b>Particulars</b>	<b>Note</b>	<b>As at 31st March 2012</b>	<b>As at 31st March 2011</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHARE HOLDER'S FUNDS</u></b>			
Share Capital	2	101,500,000	101,500,000
Reserves & Surplus	3	120,785,746	128,290,453
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long-term borrowings	4	12,217,666	10,880,567
Deferred Tax Liabilities (Net)	5	2,214,039	1,205,797
<b><u>CURRENT LIABILITIES</u></b>			
Trade payables	6	647,401	2,548,674
Other current liabilities	7	18,230,380	22,830,595
Short-term provisions	8	642,000	668,535
	<b>TOTAL</b>	<b>256,237,233</b>	<b>267,924,621</b>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Fixed assets	9		
Tangible assets		98,401,076	100,140,083
Non-current investments	10	47,073,500	29,020,934
Long-term loans and advances	11	46,310,533	50,415,676
<b><u>CURRENT ASSETS</u></b>			
Inventories	12	1,051,498	1,051,498
Trade Receivables	13	55,680,875	62,638,975
Cash and cash equivalents	14	568,322	698,200
Short-term loans and advances	15	7,151,429	23,959,255
	<b>TOTAL</b>	<b>256,237,233</b>	<b>267,924,621</b>
<b>Notes are integral part of the Financial Statement</b>			
Significant Accounting Policies	1		
Other Additional Disclosures	21 to 38		
As per our attached reports of even date		<b>For and on behalf of the Board of Directors</b>	
For Ajmera Ajmera & Associates			
Chartered Accountants			
(ICAI Firm Registration No.123989W)			
Sandeep Ajmera		Paresh Sampat	Non Executive Chairman
Partner		V.I.Garg	CEO, Director
(Membership No. 048277)		Vineet Garg	Executive Director
Place : Mumbai		Place : Mumbai	
Date: 22nd May, 2012		Date: 22nd May, 2012	

<b>STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012</b>			
			(Figures in Rupees)
Particulars	Note	2011-2012	2010-2011
Revenue from operations		-	-
Income from Joint Venture		-	6,806,532
Other income	16	45,000	2,308,773
<b>Total Revenue</b>		<b>45,000</b>	<b>9,115,305</b>
<b>Expenses:</b>			
Employee benefits expense	17	797,894	1,273,466
Finance costs	18	96,328	63,798
Depreciation and Amortization Expense	9	1,739,006	891,611
Other expenses	19	1,261,338	2,038,706
<b>Total expenses</b>		<b>3,894,566</b>	<b>4,267,581</b>
Profit / (Loss) Before Tax		<b>(3,849,566)</b>	<b>4,847,724</b>
Tax expense:	20		
(1) Current tax		-	400,000
(2) Tax Pertaining to Earlier Years		2,646,899	-
(3) Deferred tax		1,008,242	505,916
		<b>3,655,141</b>	<b>905,916</b>
Profit / (Loss) for the period		<b>(7,504,707)</b>	<b>3,941,808</b>
Earnings per Equity Share (Basic & Diluted)			
Equity share of par value of Rs. 4/- each		(0.30)	0.16
<b>Notes are integral part of the Financial Statement</b>			
Significant Accounting Policies	1		
Other Additional Disclosures	21 to 38		
As per our attached reports of even date			
For Ajmera Ajmera & Associates		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
(ICAI Firm Registration No.123989W)			
Sandeep Ajmera		Paresh Sampat	Non Executive Chairman
Partner		V.I.Garg	CEO, Director
(Membership No. 048277)		Vineet Garg	Executive Director
Place : Mumbai		Place : Mumbai	
Date: 22nd May, 2012		Date: 22nd May, 2012	

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012</b>			
	<b>Particulars</b>	<b>Year Ended</b>	<b>Year Ended</b>
		<b>31.03.2012</b>	<b>31.03.2011</b>
<b>A.</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	Profit / (Loss) Before Tax as per Profit & Loss Account	(3,849,566)	4,847,724
	Add / (Deduct):		
	Interest & Finance Charges	96,328	63,798
	Depreciation	1,739,006	891,611
	<b>Operating Profit before Working Capital changes</b>	<b>(2,014,232)</b>	<b>5,803,134</b>
	(Increase)/Decrease in Trade and Other receivables	6,958,100	(6,864,696)
	(Increase)/Decrease in Long Term Loan and Advances	1,522,744	2,315,310
	(Increase)/Decrease in Short Term Loan and Advances	16,807,826	
	Increase/(Decrease) in Trade Payables	(1,901,273)	9,569,544
	Taxes Paid	(91,035)	(405,231)
	<b>Net Cash Flow in the Course of Operating Activities</b>	<b>21,282,130</b>	<b>10,418,061</b>
<b>B.</b>	<b><u>CASH FLOW ARISING FROM INVESTING ACTIVITIES</u></b>		
	<b>Inflow/ (Out Flow) on Account of :</b>		
	(Purchase) /Sale of Non Current Investments (Net)	(18,052,566)	(13,797,434)
	<b>Net Cash Flow in the Course of Investing Activities</b>	<b>(18,052,566)</b>	<b>(13,797,434)</b>
<b>C.</b>	<b><u>CASH FLOW ARISING FROM FINANCING ACTIVITIES</u></b>		
	<b>Inflow/ (Out Flow) on Account of :</b>		
	Increase/(Decrease) in Long term Borrowings	1,337,099	(139,640)
	Increase/(Decrease) in Other Current Liabilities	(4,600,215)	-
	Interest & Finance Charges	(96,328)	(63,798)
	<b>Net Cash Flow in the Course of Financing Activities</b>	<b>(3,359,443)</b>	<b>(203,438)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents ( I+II+III )</b>	<b>(129,879)</b>	<b>(3,582,812)</b>
	Add: Balance at the beginning of the year	<b>698,200</b>	<b>4,281,010</b>
	<b>Cash and Cash Equivalent at the Close of the Year</b>	<b>568,322</b>	<b>698,200</b>
	Reconciliation of Cash and Bank Balances:		
	Cash and Bank Balances	568,322	698,200
	<b>Cash and Cash Equivalent at the Close of the Year</b>	<b>568,322</b>	<b>698,200</b>
<b>Notes:</b>			
1. Previous Years figures have been regrouped, recast wherever necessary.			
2. The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.			
As per our Report of even date			
<b>For Ajmera Ajmera &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
(Firm Registration No. 123989W)			
<b>Sandeep Ajmera</b>		Paresh Sampat	Non Executive Chairman
Partner		V.I.Garg	CEO, Director
(Membership No. 48277)		Vineet Garg	Executive Director
Place : Mumbai		Place: Mumbai	
Date: 22nd May, 2012		Date: 22nd May, 2012	

**I Significant Accounting Policies & Notes on Accounts**

**A Significant Accounting Policies:**

**a Basis of Preparation of financial statement:**

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956.

**b Use of Estimates:**

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**c Revenue Recognition:**

**Income**

- i Revenue from sale of finished properties / buildings / Land are recognized on transfer of property and once significant risks and rewards of ownership have been transferred to the buyer. Similarly, revenue from sale of Transferable Development Rights (TDR) is recognized on transfer of the rights to the buyer. Revenue recognition is postponed to the extent of significant uncertainty.
- ii Revenue from sale of incomplete properties is recognized on the basis of percentage of completion method, determined on the basis of physical proportion of the work completed, as certified by the Company's technical personnel, in relation to a contract or a group of contracts within a project, only after the work has progressed to the extent of 40% of the total work involved. Variations in estimates are updated periodically by technical certification. Further, revenue recognized in the aforesaid manner and related cost are both restricted to 90% until the construction activity and related formalities are substantially completed. Costs relating to construction / development are charged to the Profit and Loss Account in proportion with the revenue recognized during the period. The balance costs are carried as part of 'Incomplete Projects' under inventories. Amounts receivable / payable are reflected as Debtors / Advances from Customers, respectively, after considering income recognized in the aforesaid manner. Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfilment of obligations / conditions imposed by statutory authorities.
- iii Interest income is recognised on time proportion basis.
- iv Dividend income is recognized when the right to receive dividend is established and/ or receipt.

**Expenses**

All revenue expenses are accounted on accrual basis except, expenses pertaining to specific projects, which are considered as paid towards work in progress until the specific project is completed.

**d Fixed Assets and Depreciation:**

- i Assets are stated at actual cost less accumulated depreciation, less impairment if any. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, finance charges and other incidental expenses incurred during the construction/installation stage.
- ii Depreciation has been provided for on straight-line method at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- iii The cost of and the accumulated depreciation of fixed assets sold, retired or otherwise or disposed off are removed from the stated values and the resulting gains and losses are included in the profit and loss Accounts.

**e Investments:**

Investments are classified into current and long term investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

**f Inventories**

Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of stores and spares, trading and other products is determined on weighted average basis. Work in Progress of Real Estate Projects is valued at cost.

g Borrowing Costs:

Interests and other borrowing costs attributable to qualifying assets (including projects undertaken for sale by the Company directly or through its Subsidiaries, Joint Ventures, Associates etc.) are allocated as part of the cost of construction/development of such assets. The borrowing costs incurred during the period in which activities, necessary to prepare the assets for their intended use or sale, are in progress, are allocated as aforesaid. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. All other borrowing costs are charged to the Profit and Loss Account.

h Taxation

i Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act.

ii Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable /virtual certainty that the asset will be realised in future. At each balance sheet date, the carrying amount of deferred tax assets, if any, are reviewed to reassure realization.

i Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

j Impairment of Assets:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the assets in prior years.

k Earning Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilative potential equity shares.

l Dues to Small Scale industrial undertaking:

There are no Micro and Small Enterprises to whom the company owes dues, for more than 45 days as at March 31st, 2012. This information as required to be disclosed under the micro, Small and Medium Enterprises development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available to the company.

Notes Forming Part of Accounts

**2 SHARE CAPITAL**

Particulars	as at 31-03-2012	as at 31-03-2011
<b>Authorised :</b>		
4,75,00,000 Equity Shares & 25,00,000 Un-Classified Shares of Rs.4/- each)	200,000,000	200,000,000
(P.Y. 4,75,00,000 Equity Shares & 25,00,000 Un-Classified Shares of Rs. 4/- each)		
<b>Issued, Subscribed and Paid up :</b>	101,500,000	101,500,000
2,53,75,000 Equity Shares (Previous year: 2,53,75,000) of Rs.4/- each fully paid up		
<b>Notes:</b>		
D) Out of above Equity Shares :		
a). 1,07,50,000 Equity Shares of Rs.4/- each were allotted as fully paid Bonus Shares by way of capitalisation of Profit & Loss Reserves Account.		
b). 38,75,000 Equity shares of Rs.4/- each at premium of Rs. 12/- per share were issued on preferential allotment basis against the conversion of equivalent number of share warrants.		
	<b>101,500,000</b>	<b>101,500,000</b>

a. **Terms / rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 4/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. **Details of shareholder holding more than 5% shares as at March 31, 2012 is set out below :**

<u>Name of the shareholder</u>	<u>31/03/2012</u>	<u>31/03/2011</u>
	<u>Number of Shares</u>	<u>Number of Shares</u>
1 Eaugu Udhog Ltd.	11,850,000	11,850,000
% held	46.70%	46.70%
2 Sunnidhi Infrastructure Developers Pvt. Ltd.	-	1,672,786
% held	-	6.59%

c. **The reconciliation of the shares outstanding as at March 31, 2012 and March 31, 2011 is set out below:**

Particulars	As at 31.03.2012	As at 31.03.2011
	No. of Shares	No. of Shares
Number of shares at the beginning	25,375,000	25,375,000
Number of shares at the end	25,375,000	25,375,000

d. **Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

Years	Equity Shares
31.03.2012	-
31.03.2011	-
31.07.2010	-
31.07.2009	-
31.07.2008	-

<b>3 RESERVES AND SURPLUS</b>	<b>as at 31-03-2012</b>	<b>as at 31-03-2011</b>
<b>Particulars</b>		
Securities Premium :		
As per last Account	68,500,000	68,500,000
Share Warrant Forfeiture Reserve :		
As per last Account	7,400,000	7,400,000
General reserve :		
As per last Account	48,448,644	48,448,644
Surplus - Opening balance	3,941,809	3,941,809
Add /Less: Loss transferred form Statement of Profit and Loss	(7,504,707)	-
	(3,562,898)	3,941,809
<b>TOTAL</b>	<b>120,785,746</b>	<b>128,290,453</b>
<b>4 LONG-TERM BORROWINGS</b>		
<b>Secured:</b>		
Car Loan from ICICI Bank	492,791	747,692
i) Secured against Hypothecation of Vehicle		
ii) Repayable with 59 equal monthly Instalment		
of Rs.27125/-along with interest from the date of loan		
and carries interest @ 9.56% P.A.		
<b>Un-Secured:</b>		
Intercorporate Deposit	11,724,875	10,132,875
<b>TOTAL</b>	<b>12,217,666</b>	<b>10,880,567</b>
<b>5 DEFERRED TAX LIABILITIES (NET)</b>		
Opening Balance	1,205,797	699,881
Difference between book and income tax depreciation	1,008,242	505,916
<b>TOTAL</b>	<b>2,214,039</b>	<b>1,205,797</b>
<b>6 TRADE PAYABLES:</b>		
Trade Payables	647,401	2,548,674
<b>TOTAL</b>	<b>647,401</b>	<b>2,548,674</b>
<b>7 OTHER CURRENT LIABILITIES:</b>		
Current Maturity of Long Term Debt	264,489	240,464
Advances from Customers	17,839,996	16,617,328
Provision for Expenses	99,270	99,270
Withholding and other Taxes payable	26,625	5,873,533
<b>TOTAL</b>	<b>18,230,380</b>	<b>22,830,595</b>
<b>8 SHORT TERM PROVISIONS:</b>		
Provision for Income Tax	642,000	668,535
<b>TOTAL</b>	<b>642,000</b>	<b>668,535</b>



<b>9. FIXED ASSETS</b>										
Particulars	ORIGINAL COST			DEPRECIATION AND AMORTIZATION				NET BLOCK VALUE		
	As at 01.04.2011	Additions	Deductions	As at 31.03.2012	As at 01.04.2011	For the Year	Deductions	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b><u>Tangible Assets:</u></b>										
Hazoor Hill Grand- Land	197,406,195	-	-	197,406,195	107,060,546	-	-	107,060,546	90,345,649	90,345,649
Vehicles	4,659,486	-	-	4,659,486	2,445,332	442,651	-	2,887,983	1,771,503	2,214,154
Equipments	2,815,112	-	-	2,815,112	900,420	199,028	-	1,099,448	1,715,664	1,914,692
Computer	6,769,443	-	-	6,769,443	1,103,855	1,097,327	-	2,201,182	4,568,261	5,665,588
<b>Total</b>	<b>211,650,236</b>	<b>-</b>	<b>-</b>	<b>211,650,236</b>	<b>111,510,153</b>	<b>1,739,006</b>	<b>-</b>	<b>113,249,160</b>	<b>98,401,076</b>	<b>100,140,083</b>
<b>Previous Year Rupees</b>	<b>211,650,236</b>	<b>-</b>	<b>-</b>	<b>211,650,236</b>	<b>110,618,542</b>	<b>891,611</b>	<b>-</b>	<b>111,510,153</b>	<b>100,140,083</b>	

	as at 31-03-2012	as at 31-03-2011
<b>10 NON CURRENT INVESTMENTS:</b>		
Long Term Investment- at cost		
Non Trade ( un-quoted)		
<b>In Subsidiaries</b>		
<b><u>Hazoor Ambey Valley Developers Pvt. Ltd.</u></b>		
2,00,000 shares (P.Y. 2,00,000) of Rs.10/- each (Extent of holding 100.00 % )	13,800,000	13,800,000
<b><u>Hazoor Township Developers Pvt. Ltd.</u></b>		
1,65,000 shares (P.Y. 1,65,000 ) of Rs.10/- each (Extent of holding 55.00 % )	33,273,500	14,023,500
<b>In Associates</b>		
Land Aggregator & Realtors (Extent of ownership interest 30.00%)	-	1,197,434
<b>TOTAL</b>	<b>47,073,500</b>	<b>29,020,934</b>
<b>11 LONG TERM LOANS AND ADVANCES:</b>		
(Un-secured, considered good unless stated otherwise)		
Capital Advance	44,218,876	45,591,620
Other Loans and advances:		
Advance Income Taxes	1,941,657	4,524,056
Electricity and other Deposits	150,000	300,000
<b>TOTAL</b>	<b>46,310,533</b>	<b>50,415,676</b>
<b>12 INVENTORIES:</b>		
(Valued at Cost or Net Realisable Value)		
Raw Materials :		
Building Material at Site	1,051,498	1,051,498
<b>TOTAL</b>	<b>1,051,498</b>	<b>1,051,498</b>
<b>13 TRADE RECEIVABLE</b>		
Debts outstanding for a period exceeding six months un-secured -considered good		
Due from Subsidiary Company		
Hazoor Aambey Valley Develoeprs pvt. Ltd	55,680,875	55,680,875
Other Debts-Un-secured exceeding six months	-	118,404
Other Debts-Un-secured	-	6,839,696
<b>TOTAL</b>	<b>55,680,875</b>	<b>62,638,975</b>
<b>14 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	129,053	635,211
Balances with Bank		
In current and Deposit Account	439,269	62,989
<b>TOTAL</b>	<b>568,322</b>	<b>698,200</b>
<b>15 SHORT TERM LOANS AND ADVANCES:</b>		
(Un-secured, considered good)		
Hazoor Ambey Valley Developers Pvt. Ltd.	7,100,000	8,700,000
Hazoor Township Developers Pvt. Ltd.	-	13,900,000
Prepaid Expenses	51,429	65,370
Loans and advances to Employees	-	322,606
Other Loans and advances	-	971,279
<b>TOTAL</b>	<b>7,151,429</b>	<b>23,959,255</b>

	Year Ended 31.03.2012	Year Ended 31.03.2011
<b><u>16 OTHER INCOME:</u></b>		
Interest received ( TDS Rs.7200/- P.Y Rs.16175/-)	45,000	81,849
Interest on Income Tax Refund	-	231
Misc Income	-	2,226,693
<b>TOTAL</b>	<b>45,000</b>	<b>2,308,773</b>
<b><u>17 EMPLOYEE BENEFITS EXPENSE:</u></b>		
Salaries and Bonus	796,300	905,486
Director Remuneration	-	300,000
Staff welfare expenses	1,594	67,980
<b>TOTAL</b>	<b>797,894</b>	<b>1,273,466</b>
<b>Note:</b>		
Salaries and Bonus include Directors' remuneration Rs.NIL ( P.Y. Rs.3,00,000/-)		
<b><u>18 FINANCE COSTS:</u></b>		
Interest to Bank	96,328	63,798
<b>TOTAL</b>	<b>96,328</b>	<b>63,798</b>
<b><u>19 OTHER EXPENSES:</u></b>		
Electricity Expenses	59,413	35,310
Insurance	81,926	21,021
Rent Rates and Taxes	90,000	569,264
Auditor's Remuneration:		
- Statutory Audit Fee	110,300	110,300
- Certification Fees	27,576	-
Legal and Professional Charges	183,467	99,823
Travelling & Conveyance	8,000	568,730
Listing Fees	112,133	110,228
Advertisements	219,027	76,587
Miscellaneous Expenses	369,496	447,443
<b>TOTAL</b>	<b>1,261,338</b>	<b>2,038,706</b>
<b><u>20 TAX EXPENSES:</u></b>		
Current Tax:		
Income Tax	-	400,000
Tax pertaining to earlier years	2,646,899	-
Deferred Taxes	1,008,242	505,916
<b>TOTAL</b>	<b>3,655,141</b>	<b>905,916</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**
**B. OTHER ADDITION DISCLOSURE**

21 Capital Commitment - Rs NIL (P.Y. NIL) in respect of the Joint Venture Project by Hazoor City Developers.

22 Interest of the Company in Joint Venture is as under:

Name of the Joint Venture	Share of interest
Hazoor City Developers	56%

23 Interest in the Assets, Liabilities, and Income & Expenditure with respect to Jointly Controlled entities are as follows:

		2011-2012
a)	Assets:	(Rs. In Lacs)
	a) Fixed Assets (Net Block)	NIL
	b) Current assets, Loans and Advances	
	i) Sundry Debtors	NIL
	ii) Cash and Bank Balances	20.21
	iii) Loans and Advances	178.40
	iv) Inventories	NIL
b)	Liabilities:	
	a) Current Liabilities & Provisions	114.07
c)	Total Income / (Loss)	
d)	Expenditure	
	a) Cost of Construction	121.78
	b) Increase / Decrease in Inventories	NIL
	c) Employee Cost	24.49
	d) Administrative Selling & General Expenses	9.62
	e) Depreciation & Amortization	NIL

24 Amount Paid / Payable to Auditors (including Service Tax):

Particulars	31.03.2012	31.03.2011
- Statutory Audit	110,300	110,300

25 Income Taxes:

No provisions for current tax is made in view of the Loss for the year, in terms of the provisions of the Income Tax Act, 1961.

26 Deferred Taxation for the year ended 31st March, 2012.

Particulars	As at 01.04.2011	Charge/(Credit) during the year	As at 31.03.2012
Deferred Tax Liability/ (Asset) on account of :			
i. Depreciation	1,205,797	1,008,242	2,214,039
ii. Expenses allowable for Tax purpose in subsequent year(s)	-	-	-
Net Deferred Tax Liability / (Asset)	1,205,797	1,008,242	2,214,039
Previous Year.	699,881	505,916	1,205,797

27 Remuneration Paid/Payable to Directors and other Chief Managerial Personnel as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the number of employees employed for the whole year drawing salary of Rs. 60,00,000/- per annum or more is NIL and the number of employees employed for part of the year drawing salary of Rs. 5,00,000/- per month or more is also NIL.

28 In the Opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of Business at least equal to the amount at which they are stated and all the known liabilities as at the end of year have been provided for.

## 29 Earnings per Share (EPS):

Particulars	2011-2012	2010-11
Profit / (Loss) Accounts	(7,504,707)	3,941,808
Number of shares outstanding	25,375,000	25,375,000
Basic and Diluted EPS (Face Value Rs. 4/- per shares)	(0.30)	0.16

## 30 Segment Reporting:

The Company operates through its subsidiaries, associate and joint ventures engaged in the Real Estate Development, which as per Accounting Standards AS-17-'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment.

## 31 Related Party Disclosures:

## a List of Related Parties and Description of Relationships

## i. Promoters Group

M/s. Eaugu Udyog Ltd.\*

M/s. Mantra Day Traders Pvt. Ltd.\*

M/s. Fortune Point Exports Pvt. Ltd.\*

\* all the three co-promoters of your company are members of the same "Group", as that expression is defined in MRTP Act 1969.

## ii. Subsidiaries

M/s. Hazoor Aambey Valley Developers Pvt. Ltd. (100%)

M/s. Hazoor Township Developers Pvt. Ltd. (55%)

## iii Unincorporated Joint Ventures (JV)

M/s. Hazoor City Developers

## iv Companies in which promoters have significant influence

M/s. Parle Software Ltd.

Optilum Business Enterprises Pvt. Ltd.

## v Key Management Personnel

Mr. V.I.Garg .....CEO, Director

Mr. Ashish Garg .....Managing Director

Mr. Vineet Garg .....Executive Director

Note: Related party relationships are identified by the Company and relied upon by the Auditors.

## b Transactions with related parties as required by the AS-18

(Rs. in Lacs)

Nature of Transactions	Subsidiary Companies / Associates / Promoters	Joint Ventures	Group Companies	Director / Key management Personnel
Investment contribution to Equity	192.50(55.00)	-	-	-
Contribution in Share Application	37.50(71.00)	-	-	-
Sundry Debtor				
Additions during the year	-(0.25)	-	-	-
Advance Received	6.95(-)	-	51.62(22.86)	-
Advance Paid	6.95(-)	79.19(38.63)	35.70(148.93)	-
Advance received from JV	-	91.41(86.10)	-	-
Salary	-	-	-	2.02(1.51)
Remuneration to Directors	-	-	-	-(3.00)
* Director sitting fees	-	-	-	-
Term Deposit Security Against LTD	- (-)			
Share of Profit	-(22.26)	-(68.07)		
<b>Outstanding</b>				
Investment in Equity	470.74(278.23)	-	-	-
Share application	71.00(226.00)	-	-	-
Investment in Associates	-	-(11.97)	-	-
Sundry Debtor	556.81(556.81)	-	-(68.07)	-
Advance received from JV ( Net of Contribution)	-	178.40(166.18)	-	-
Advance Received	-	-	117.25(101.33)	-
Advance Paid	0.30(-)			
Director Remuneration	-	-	-	(0.89)
Key Management Personnel	-	-	-	(0.58)

- 32 Quantitative Information: The provisions of clause 3 (ii) of Schedule VI of Part II of Companies Act, 1956 are not applicable to the company and hence no Quantitative details are given.
- 33 Retirement Benefits: The provisions of payment of Gratuity Act, 1972 are not applicable to the company.
- 34 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
- 35 The Company has no dues to micro small enterprises during the year ended 31/03/2012.
- 36 The provisions of PF / ESIC Act are not applicable to the company.
- 37 Figures have been rounded off to nearest rupee wherever applicable. The figures in brackets are those in respect of the previous accounting year.
- 38 Figures for the previous year have been regrouped wherever necessary to conform to the current period's classification.

As per our attached reports of even date  
 For Ajmera Ajmera & Associates  
 Chartered Accountants  
 (ICAI Firm Registration No.123989W)

**For and on behalf of the Board of Directors**

Sandeep Ajmera  
 Partner  
 (Membership No. 048277)

Paresh Sampat  
 V.I.Garg  
 Vineet Garg

Non Executive Chairman  
 CEO, Director  
 Executive Director

Place : Mumbai  
 Date: 22nd May, 2012

Place : Mumbai  
 Date: 22nd May, 2012

*CONSOLIDATED  
FINANCIAL STATEMENTS*

**CONSOLIDATED AUDITOR'S REPORT****Report of the Auditors' to the Members**

*We have examined the attached Consolidated Balance Sheet of Hazoor Multi Projects Ltd. and its subsidiaries and joint venture as at March 31, 2012 and also the consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express opinion on these financial statements based on our audit.*

*We conducted our audit in accordance with auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.*

*In respect of Consolidated financial statement, the financial statement of subsidiaries, whose financial statements reflect total assets of Rs 1618.71 Lacs as at March 31, 2012, the total revenue of Rs 3.07 Lacs and the net cash flow amounting to Rs -0.23 lacs for the year ended March 31, 2012, which have been audited by independent firm of Chartered Accountants, whose report have been furnished to us, and our opinion is based solely on the report of other auditors.*

*In respect of Joint venture whose financial statements reflect total assets of Rs 230.91 Lacs as at March 31, 2012, the total revenue of Rs 174.51 Lacs and the net cash flow amounting to Rs 1.34 lacs for the year ended March 31, 2012 are compiled by the management and have not been audited, whose report have been furnished to us, and our opinion is based solely on the report of the management.*

*We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of the Accounting Standards (AS) 21, "Consolidated Financial Statements", and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures", in Consolidated Financial Statements as notified by the Companies (AS) Rules, 2006.*

*Based on our audit and on consideration of the separate audit reports on the individual audited financial statement of the Company, its subsidiaries and its Joint venture and on the other financial information of the component and management accounts referred to in paragraph 4 above, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statement give true and fair view in conformity with the accounting principles generally accepted in India.*



- a) *In the case of the consolidated balance sheet, of the consolidated state of affairs of Group as at 31st March, 2012*
- b) *In the case of the Consolidated Profit and Loss Account, of the 'Loss' for the year ended on that date; and.*
- c) *In the case of the Consolidated Cash Flow Statement of the consolidated cash flows of the group for the year ended on that date.*

*For Ajmera Ajmera & Associates  
Firm Registration No.123989W  
Chartered Accountants*

*Sandeep Ajmera  
Partner  
(Membership No.48277)*

*Mumbai: 22<sup>nd</sup> May, 2012*

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012</b>			
(Figures in Rupees)			
Particulars	Note	As at 31st March, 2012	As at 31st March, 2011
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHARE HOLDER'S FUNDS</u></b>			
Share Capital	2	101,500,000	101,500,000
Reserves & Surplus	3	89,299,845	94,856,528
<b><u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u></b>			
		-	-
<b><u>MINORITY INTEREST</u></b>			
		41,508,001	39,261,237
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long-term borrowings	4	20,667,666	10,880,567
Deferred Tax Liabilities (Net)	5	2,214,039	1,205,797
<b><u>CURRENT LIABILITIES</u></b>			
Trade payables	6	654,242	2,548,674
Other current liabilities	7	20,393,308	39,280,589
Short-term provisions	8	642,000	668,535
<b>TOTAL</b>		<b>276,879,102</b>	<b>290,201,927</b>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Fixed assets	9		
Tangible assets		132,000,188	134,072,631
Non-current investments	10	7,050,000	50,000
Long-term loans and advances	11	129,718,441	131,239,596
<b><u>CURRENT ASSETS</u></b>			
Inventories	12	1,051,498	15,148,798
Trade Receivables	13	-	1,349,002
Cash and cash equivalents	14	6,076,323	6,095,707
Short-term loans and advances	15	51,429	1,359,255
Other Assets	16	931,223	886,939
<b>TOTAL</b>		<b>276,879,102</b>	<b>290,201,927</b>
<b>Notes are integral part of the Financial Statement</b>			
Significant Accounting Policies	1		
Other Additional Disclosures	22 to 39		
As per our attached reports of even date		<b>For and on behalf of the Board of Directors</b>	
For Ajmera Ajmera & Associates			
Chartered Accountants			
(ICAI Firm Registration No.123989W)			
		Paresh Sampat	Non Executive Chairman
		V.I.Garg	CEO, Director
		Vineet Garg	Executive Director
Sandeep Ajmera			
Partner			
(Membership No. 048277)			
Place : Mumbai		Place : Mumbai	
Date: 22nd May, 2012		Date: 22nd May, 2012	

<b>CONSOLIDATED OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012</b>			
(Figures in Rupees)			
Particulars	Note	2011-2012	2010-2011
Revenue from operations		-	-
Income from Joint Venture		17,451,996	-
Other income	17	352,547	82,080
<b>Total Revenue</b>		<b>17,804,543</b>	<b>82,080</b>
<b>Expenses:</b>			
(Increase) / Decrease in Real Estate Projects in Progress		-	4,408,712
Construction & Development Expenditure		12,178,134	788,760
Employee benefits expense	18	926,219	2,020,666
Finance costs	19	98,023	63,798
Depreciation and Amortization Expense	9	1,739,006	917,979
Other expenses	20	4,764,703	8,203,340
<b>Total expenses</b>		<b>19,706,085</b>	<b>16,403,254</b>
Profit / (Loss) Before Tax		<b>(1,901,542)</b>	<b>(16,321,174)</b>
Tax expense:	21		
(1) Current tax		-	400,000
(2) Tax Pertaining to Earlier Years		2,646,899	
(3) Deferred tax		1,008,242	505,916
		<b>3,655,141</b>	<b>905,916</b>
Profit / (Loss) for the period		<b>(5,556,683)</b>	<b>(17,227,090)</b>
Earnings per Equity Share (Basic & Diluted)			
Equity share of par value of Rs. 4/- each		(0.22)	(0.68)
<b>Notes are integral part of the Financial Statement</b>			
Significant Accounting Policies	1		
Other Additional Disclosures	22 to 39		
As per our attached reports of even date For Ajmera Ajmera & Associates Chartered Accountants (ICAI Firm Registration No.123989W)		<b>For and on behalf of the Board of Directors</b>	
Sandeep Ajmera Partner (Membership No. 048277)		Paresh Sampat V.I.Garg Vineet Garg	Non Executive Chairman CEO, Director Executive Director
Place : Mumbai Date: 22nd May, 2012		Place : Mumbai Date: 22nd May, 2012	

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012</b>			
	<b>Particulars</b>	<b>Year Ended</b>	<b>Year Ended</b>
		<b>31.03.2012</b>	<b>31.03.2011</b>
<b>A.</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	Profit / (Loss) Before Tax as per Profit & Loss Account	(1,901,542)	(16,321,174)
	Add / (Deduct):		
	Interest & Finance Charges	98,023	63,798
	Depreciation	1,739,006	917,979
	<b>Operating Profit before Working Capital changes</b>	<b>(64,513)</b>	<b>(15,339,397)</b>
	(Increase)/Decrease in Trade and Other receivables	1,349,002	8,858,201
	(Increase)/Decrease in Long Term Loan and Advances	(1,061,224)	(26,765,026)
	(Increase)/Decrease in Short Term Loan and Advances	1,307,826	-
	Increase/(Decrease) in Trade Payables	(1,561,017)	7,297,702
	Increase/(Decrease) in Inventories	14,097,300	(1,794,100)
	Taxes Paid	(91,035)	(405,231)
	<b>Net Cash Flow in the Course of Operating Activities</b>	<b>13,976,339</b>	<b>(28,147,851)</b>
<b>B.</b>	<b><u>CASH FLOW ARISING FROM INVESTING ACTIVITIES</u></b>		
	<b>Inflow/ (Out Flow) on Account of :</b>		
	(Purchase) /Sale of Non Current Investments (Net)	(7,000,000)	-
	Miscellaneous Expenditure	(44,284)	(346,633)
	<b>Net Cash Flow in the Course of Investing Activities</b>	<b>(7,044,284)</b>	<b>(346,633)</b>
<b>C.</b>	<b><u>CASH FLOW ARISING FROM FINANCING ACTIVITIES</u></b>		
	<b>Inflow/ (Out Flow) on Account of :</b>		
	Increase/(Decrease) in Long term Borrowings	9,787,099	(139,640)
	Increase/(Decrease) in Other Current Liabilities	(18,887,281)	-
	Increase in Minority Interest	2,246,764	25,069,737
	Interest & Finance Charges	(98,023)	(63,798)
	<b>Net Cash Flow in the Course of Financing Activities</b>	<b>(6,951,441)</b>	<b>24,866,299</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents ( I+II+III )</b>	<b>(19,385)</b>	<b>(3,628,185)</b>
	Add: Balance at the beginning of the year	<b>6,095,707</b>	<b>9,723,891</b>
	<b>Cash and Cash Equivalent at the Close of the Year</b>	<b>6,076,323</b>	<b>6,095,707</b>
	Reconciliation of Cash and Bank Balances:		
	Cash and Bank Balances	6,076,323	6,095,707
	<b>Cash and Cash Equivalent at the Close of the Year</b>	<b>6,076,323</b>	<b>6,095,707</b>

**Notes:**

1. Previous Years figures have been regrouped, recast wherever necessary.
2. The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

As per our Report of even date

**For Ajmera Ajmera & Associates**  
Chartered Accountants  
(Firm Registration No. 123989W)

**Sandeep Ajmera**  
Partner  
(Membership No. 48277)

Place : Mumbai  
Date: 22nd May, 2012

**For and on behalf of the Board of Directors**

Paresh Sampat      Non Executive Chairman  
V.I.Garg              CEO, Director  
Vineet Garg              Executive Director

Place: Mumbai  
Date: 22nd May, 2012

**I Significant Accounting Policies & Notes to Consolidation Accounts**

**A Principal of Consolidation**

**a Basis of Preparation of financial statement:**

The Consolidated Financial Statements relate to Hazoor Multi Projects Limited ('the Company') and its Subsidiary Companies, Associates and Joint Ventures. The Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial Statements of the Company and its Subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealized profits or losses as per Accounting Standard AS-21 – Consolidated Financial Statements.
- (ii) Investments in Associate Companies have been accounted under the equity method as per Accounting Standard AS-23–Accounting for Investments in Associates in Consolidated Financial Statements.
- (iii) Investments in Joint Ventures have been accounted under the proportionate consolidation method as per Accounting Standard AS-27 – Financial Reporting of Interests in Joint Ventures.
- (iv) The excess of the Company's portion of equity of the Subsidiaries as at the date of its investment over the cost of its investment is treated as Capital Reserve. The excess of cost of investment over the Company's portion of equity as at the date of investment is treated as Goodwill and the same is written off in the year in which it arises. However, where goodwill arising on consolidation of entities acquired by the Group represents value of land / rights held by such entities, the same is considered as cost of construction and accordingly treated as part of cost of inventory of the group. The difference between the proceeds from disposal of investment in a Subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of Profit and Loss Account as the profit or loss on disposal of investment in Subsidiary.

Intra-group balances and intra-group transactions and resulting unrealized profits have been eliminated.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**B** Investments other than in Subsidiaries, Associates and Joint Ventures, have been accounted as per Accounting Standard AS-13 on "Accounting for Investments".

**C** The list of Subsidiary Companies considered for consolidation, and the Company's holdings therein are as under:

Name of Subsidiaries	C.O.I.	Prportion of ownership Interest
Hazoor Ambey Valley Developers Pvt. Ltd.	India	100.00%
Hazoor Township Developers Pvt. Ltd.	India	55.00%

**D** The Associates Company and Joint Ventures considered in the consolidated financial statements are below:

Name of Subsidiaries	C.O.I.	Prportion of ownership Interest
Hazoor City Developers	India	56.00%

The reporting year for all the Subsidiary and Joint Venture ended on March 31st, 2012. These financial statements are audited by their respective Statutory Auditors.

## Notes Forming Part of Consolidation Accounts

**2 SHARE CAPITAL**

Particulars	as at 31-03-2012	as at 31-03-2011
<b>Authorised :</b>		
4,75,00,000 Equity Shares & 25,00,000 Un-Classified Shares of Rs.4/- each)	200,000,000	200,000,000
(P.Y. 4,75,00,000 Equity Shares & 25,00,000 Un-Classified Shares of Rs. 4/- each)		
<b>Issued, Subscribed and Paid up :</b>	101,500,000	101,500,000
2,53,75,000 Equity Shares (Previous year: 2,53,75,000) of Rs.4/- each fully paid up		
<b>Notes:</b>		
D) Out of above Equity Shares :		
a). 1,07,50,000 Equity Shares of Rs.4/- each were allotted as fully paid Bonus Shares by way of capitalisation of Profit & Loss Reserves Account.		
b). 38,75,000 Equity shares of Rs.4/- each at premium of Rs. 12/- per share were issued on preferential allotment basis against the conversion of equivalent number of share warrants.		
	<b>101,500,000</b>	<b>101,500,000</b>

**a. Terms / rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 4/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b. Details of shareholder holding more than 5% shares as at March 31, 2012 is set out below :**

Name of the shareholder	31/03/2012 Number of Shares	31/03/2011 Number of Shares
1 Eaugu Udhayog Ltd.	11,850,000	11,850,000
% held	46.70%	46.70%
2 Sunnidhi Infrastructure Developers Pvt. Ltd.	-	1,672,786
% held	-	6.59%

**c. The reconciliation of the shares outstanding as at March 31, 2012 and March 31, 2011 is set out below:**

Particulars	As at 31.03.2012 No. of Shares	As at 31.03.2011 No. of Shares
Number of shares at the beginning	25,375,000	25,375,000
Number of shares at the end	25,375,000	25,375,000

**d. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

Years	Equity Shares
31.03.2012	-
31.03.2011	-
31.07.2010	-
31.07.2009	-
31.07.2008	-

<b><u>3 RESERVES AND SURPLUS</u></b>	<b>as at 31-03-2012</b>	<b>as at 31-03-2011</b>
<b>Particulars</b>		
Securities Premium :		
As per last Account	68,500,000	68,500,000
Share Warrant Forfeiture Reserve :		
As per last Account	7,400,000	7,400,000
General reserve :		
As per last Account	48,448,644	48,448,644
Surplus - Opening balance	(29,492,116)	(12,265,026)
Add / Less: Loss transferred form Statement of Profit and Loss	(5,556,683)	(17,227,090)
	(35,048,799)	(29,492,116)
<b>TOTAL</b>	<b>89,299,845</b>	<b>94,856,528</b>
<b><u>4 LONG-TERM BORROWINGS</u></b>		
<b>Secured:</b>		
Car Loan from ICICI Bank	492,791	747,692
i) Secured against Hypothecation of Vehicle		
ii) Repayable with 59 equal monthly Instalment		
of Rs.27125/-along with interest from the date of loan		
and carries interest @ 9.56% P.A.		
<b>Un-Secured:</b>		
Intercorporate Deposit	11,724,875	10,132,875
Add: Share in Subsidiaries	8,450,000	-
<b>TOTAL</b>	<b>20,667,666</b>	<b>10,880,567</b>
<b><u>5 DEFERRED TAX LIABILITIES (NET)</u></b>		
Opening Balance	1,205,797	699,881
Difference between book and income tax depreciation	1,008,242	505,916
<b>TOTAL</b>	<b>2,214,039</b>	<b>1,205,797</b>
<b><u>6 TRADE PAYABLES:</u></b>		
Trade Payables	647,401	2,548,674
Add: Share in Subsidiaries	6,841	-
<b>TOTAL</b>	<b>654,242</b>	<b>2,548,674</b>
<b><u>7 OTHER CURRENT LIABILITIES:</u></b>		
Current Maturity of Long Term Debt	264,489	240,464
Provision for Expenses	99,270	99,270
Withholding and other Taxes payable	26,625	5,873,533
Add: Share in Subsidiaries	2,004,758	4,316,728
Add: Share in Joint Ventures	17,998,166	28,750,594
<b>TOTAL</b>	<b>20,393,308</b>	<b>39,280,589</b>
<b><u>8 SHORT TERM PROVISIONS:</u></b>		
Provision for Income Tax	642,000	668,535
<b>TOTAL</b>	<b>642,000</b>	<b>668,535</b>

<b>9. FIXED ASSETS</b>										
Particulars	ORIGINAL COST			DEPRECIATION AND AMORTIZATION				NET BLOCK VALUE		
	As at 01.04.2011	Additions	Deductions	As at 31.03.2012	As at 01.04.2011	For the Period	Deductions	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b><u>Tangible Assets:</u></b>										
Land	33,599,112	-	-	33,599,112	-	-	-	-	33,599,112	33,599,112
Hazoor Hill Grand- Land	197,406,195	-	-	197,406,195	107,060,546	-	-	107,060,546	90,345,649	90,345,649
Vehicles	4,659,486	-	-	4,659,486	2,445,332	442,651	-	2,887,983	1,771,503	2,214,154
Equipments	2,815,112	-	-	2,815,112	900,420	199,028	-	1,099,448	1,715,664	1,914,692
Computer	6,769,443	-	-	6,769,443	1,103,855	1,097,327	-	2,201,182	4,568,261	5,665,588
Add: Share in Joint Venture	-	-	-	-	-	-	-	-	-	333,436
<b>Total</b>	<b>245,249,348</b>	<b>-</b>	<b>-</b>	<b>245,249,348</b>	<b>111,510,153</b>	<b>1,739,006</b>	<b>-</b>	<b>113,249,160</b>	<b>132,000,188</b>	<b>134,072,631</b>
<b>Previous Year Rupees</b>	<b>245,660,148</b>	<b>-</b>	<b>-</b>	<b>245,660,148</b>	<b>110,669,538</b>	<b>917,979</b>	<b>-</b>	<b>111,587,517</b>	<b>134,072,631</b>	



	as at 31-03-2012	as at 31-03-2011
<b><u>10 NON CURRENT INVESTMENTS:</u></b>		
Long Term Investment- at cost Non Trade ( un-quoted)		
Investment in Zero Developers	7,050,000	50,000
<b>TOTAL</b>	<b><u>7,050,000</u></b>	<b><u>50,000</u></b>
<b><u>11 LONG TERM LOANS AND ADVANCES:</u></b>		
(Un-secured, considered good unless stated otherwise)		
Capital Advance	44,218,876	45,591,620
Add: shares in Subsidiaries (HADPL)	9,000,000	9,000,000
Add: shares in Subsidiaries (HTDPL)	74,407,908	69,234,916
Other Loans and advances:		
Advance Income Taxes	1,941,657	4,524,056
Electricity and other Deposits	150,000	300,000
Deposit		
Add: Share in Joint Ventures	-	2,589,004
<b>TOTAL</b>	<b><u>129,718,441</u></b>	<b><u>131,239,596</u></b>
<b><u>12 INVENTORIES:</u></b>		
( Valued at Cost or Net Realisable Value)		
Raw Materials :		
Building Material at Site	1,051,498	1,051,498
Add: Share in Joint Ventures	-	14,097,300
<b>TOTAL</b>	<b><u>1,051,498</u></b>	<b><u>15,148,798</u></b>
<b><u>13 TRADE RECEIVABLE</u></b>		
Debts outstanding for a period exceeding six months un-secured -considered good		
Other Debts-Un-secured exceeding six months	-	1,315,838
Other Debts-Un-secured	-	33,164
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>1,349,002</u></b>
<b><u>14 CASH AND CASH EQUIVALENTS</u></b>		
Cash on Hand	129,053	635,211
Add: Share in subsidiary	3,411,575	3,499,120
Add: Share in Joint Ventures	9,353	1,795,022
Balances with Bank		
In current and Deposit Account	439,269	62,989
Add: Share in subsidiary	75,263	10,492
Add: Share in Joint Ventures	2,011,810	92,873
<b>TOTAL</b>	<b><u>6,076,323</u></b>	<b><u>6,095,707</u></b>
<b><u>15 SHORT TERM LOANS AND ADVANCES:</u></b>		
(Un-secured, considered good)		
Prepaid Expenses	51,429	65,370
Loans and advances to Employees	-	322,606
Other Loans and advances	-	971,279
<b>TOTAL</b>	<b><u>51,429</u></b>	<b><u>1,359,255</u></b>
<b><u>16 OTHER ASSETS</u></b>		
Miscellaneous Expenditure	931,223	886,939
<b>TOTAL</b>	<b><u>931,223</u></b>	<b><u>886,939</u></b>

	Year Ended 31.03.2012	Year Ended 31.03.2011
<b><u>17 OTHER INCOME:</u></b>		
Interest received ( TDS Rs.7200/- P.Y Rs.16175/-)	352,547	82,080
<b>TOTAL</b>	<b>352,547</b>	<b>82,080</b>
<b><u>18 EMPLOYEE BENEFITS EXPENSE:</u></b>		
Salaries and Bonus	924,625	905,486
Director Remuneration	-	300,000
Staff welfare expenses	1,594	67,980
Add: Share in Joint Ventures	-	747,200
<b>TOTAL</b>	<b>926,219</b>	<b>2,020,666</b>
<b>Note:</b>		
Salaries and Bonus include Directors' remuneration Rs.NIL ( P.Y. Rs.3,00,000/-)		
<b><u>19 FINANCE COSTS:</u></b>		
Interest to Bank	98,023	63,798
<b>TOTAL</b>	<b>98,023</b>	<b>63,798</b>
<b><u>20 OTHER EXPENSES:</u></b>		
Electricity Expenses	59,413	35,310
Insurance	81,926	21,021
Rent Rates and Taxes	90,000	569,264
Auditor's Remuneration:		
- Statutory Audit Fee	115,815	110,300
- Certification Fees	27,576	-
Legal and Professional Charges	252,508	99,823
Travelling & Conveyance	17,815	568,730
Listing Fees	112,133	110,228
Advertisements	219,027	76,587
Miscellaneous Expenses	377,621	447,443
Add: share in Joint Ventures	3,410,869	6,164,634
<b>TOTAL</b>	<b>4,764,703</b>	<b>8,203,340</b>
<b><u>21 TAX EXPENSES:</u></b>		
Current Tax:		
Income Tax	-	400,000
Tax Pertaining to Earlier years	2,646,899	-
Deferred Taxes	1,008,242	505,916
<b>TOTAL</b>	<b>3,655,141</b>	<b>905,916</b>

**NOTES TO CONSOLIDATION FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**
**B. OTHER ADDITION DISCLOSURE**

22 Capital Commitment - Rs NIL (P.Y. NIL) in respect of the Joint Venture Project by Hazoor City Developers.

23 Interest of the Company in Joint Venture is as under:

Name of the Joint Venture	Share of interest
Hazoor City Developers	56%

24 Interest in the Assets, Liabilities, and Income & Expenditure with respect to Jointly Controlled entities are as follows:

		2011-2012
a)	Assets:	(Rs. In Lacs)
	a) Fixed Assets (Net Block)	NIL
	b) Current assets, Loans and Advances	
	i) Sundry Debtors	NIL
	ii) Cash and Bank Balances	20.21
	iii) Loans and Advances	178.40
	iv) Inventories	NIL
b)	Liabilities:	
	a) Current Liabilities & Provisions	114.07
c)	Total Income / (Loss)	
d)	Expenditure	
	a) Cost of Construction	121.78
	b) Increase / Decrease in Inventories	NIL
	c) Employee Cost	24.49
	d) Administrative Selling & General	9.62
	e) Depreciation & Amortization	NIL

25 Amount Paid / Payable to Auditors (including Service Tax):

Particulars	31.03.2012	31.03.2011
- Statutory Audit	110,300	110,300

26 Income Taxes:

No provisions for current tax is made in view of the Loss for the year, in terms of the provisions of the Income Tax Act, 1961.

27 Deferred Taxation for the year ended 31st March, 2012.

Particulars	As at 01.04.2011	Charge/(Credit) during the year	As at 31.03.2012
Deferred Tax Liability/ (Asset) on account of :			
i. Depreciation	1,205,797	1,008,242	2,214,039
ii. Expenses allowable for Tax purpose in subsequent year(s)	-	-	-
Net Deferred Tax Liability /(Asset)	1,205,797	1,008,242	2,214,039
Previous Year.	699,881	505,916	1,205,797

28 Remuneration Paid/Payable to Directors and other Chief Managerial Personnel as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the number of employees employed for the whole year drawing salary of Rs. 60,00,000/- per annum or more is NIL and the number of employees employed for part of the year drawing salary of Rs. 5,00,000/- per month or more is also NIL.

29 In the Opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of Business at least equal to the amount at which they are stated and all the known liabilities as at the end of year have been provided for.

30 Earnings per Share (EPS):

Particulars	2011-2012	2010-11
Profit / (Loss) Accounts	(5,556,683)	(17,227,090)
Number of shares outstanding	25,375,000	25,375,000
Basic and Diluted EPS (Face Value Rs. 4/- per shares)	(0.22)	(0.68)

31 Segment Reporting:

The Company operates through its subsidiaries, associate and joint ventures engaged in the Real Estate Development, which as per Accounting Standards AS-17-'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment.

32 Related Party Disclosures:

a List of Related Parties and Description of Relationships

i. Promoters Group

- M/s. Eaugu Udyog Ltd.\*
- M/s. Mantra Day Traders Pvt. Ltd.\*
- M/s. Fortune Point Exports Pvt. Ltd.\*

\* all the three co-promoters of your company are members of the same "Group", as that expression is defined in MRTIP Act 1969.

ii. Subsidiaries

- M/s. Hazoor Aambey Valley Developers Pvt. Ltd. (100%)
- M/s. Hazoor Township Developers Pvt. Ltd. (55%)

iii Partnership Firm of Subsidiary (HTDPL)

- M/s. Zero Developers

iv Unincorporated Joint Ventures (JV)

- M/s. Hazoor City Developers

v Companies in which promoters have significant influence

- M/s. Parle Software Ltd.
- Optilum Business Enterprises Pvt. Ltd.

vi Key Management Personnel

- Mr. V.I.Garg .....CEO, Director
- Mr. Ashish Garg .....Managing Director
- Mr. Vineet Garg .....Executive Director

Note: Related party relationships are identified by the Company and relied upon by the Auditors.

b Transactions with related parties as required by the AS-18

(Rs. in Lacs)

Nature of Transactions	Subsidiary Companies / Associates / Promoters	Joint Ventures	Group Companies	Director / Key management Personnel
Advance Received	1.20(-)	-	51.62(22.86)	-
Advance Paid	1.20(-)	-	35.70(148.93)	-
Salary	-	-	-	2.02(1.51)
Remuneration to Directors	-	-	-	-(3.00)
<b>Outstanding</b>				
Advance Received	-	-	117.25(101.33)	-
Director Remuneration	-	-	-	-(0.89)
Key Management Personnel	-	-	-	-(0.58)

33 Quantitative Information: The provisions of clause 3 (ii) of Schedule VI of Part II of Companies Act, 1956 are not applicable to the company and hence no Quantitative details are given.

34 Retirement Benefits: The provisions of payment of Gratuity Act, 1972 are not applicable to the company.

35 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

36 The Company has no dues to micro small enterprises during the year ended 31/03/2012.

37 The provisions of PF / ESIC Act are not applicable to the company.

38 Figures for the previous year have been regrouped wherever necessary to conform to the current period's classification.

39 Figures have been rounded off to nearest rupee wherever applicable. The figures in brackets are those in respect of the previous accounting year.

As per our attached reports of even date

For Ajmera Ajmera & Associates

Chartered Accountants

(ICAI Firm Registration No.123989W)

Sandeep Ajmera  
Partner  
(Membership No. 048277)

Place : Mumbai  
Date: 22nd May, 2012

**For and on behalf of the Board of Directors**

Paresh Sampat Non Executive Chairman  
V.I.Garg CEO, Director  
Vineet Garg Executive Director

Place : Mumbai  
Date: 22nd May, 2012

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies:

<i>Name of the Subsidiary Company</i>	<i>Hazoor Aambey Valley Developers Pvt. Ltd.</i>	<i>Hazoor Township Developers Pvt. Ltd.</i>
<i>1. Financial year ending of subsidiary ended on :</i>	<i>31st March, 2012</i>	<i>31st March, 2012</i>
<i>2. Holding Company's interest as on the date:</i>		
<i>-No. of equity shares held</i>	<i>2,00,000 shares</i>	<i>2,20,000 shares</i>
<i>-% of shares held by company</i>	<i>100%</i>	<i>55%</i>
<i>3. Date from which it became a subsidiary</i>	<i>08.03.2007</i>	<i>08.03.2007</i>
<i>4. Net aggregate of the Profit/Loss of the Subsidiary Company</i>		
<i>a. For the Current Financial Year of the Subsidiary Company</i>		
<i>i. Deal with the Accounts of the company</i>	<i>-</i>	<i>-</i>
<i>ii. Not Deal with the Accounts of the company</i>	<i>-</i>	<i>-</i>
<i>b. For the Previous Financial Year of the Subsidiary Company</i>		
<i>i. Deal with the Accounts of the company</i>	<i>-</i>	<i>-</i>
<i>ii. Not Deal with the Accounts of the company</i>	<i>-</i>	<i>-</i>
<i>5. Changes in the interest of the Company between the end of the financial period of the subsidiary and 31.03.2012</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

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## **HAZOOR MULTI PROJECTS LIMITED**

*If undelivered please return it to:*

**Registered Office:**

**Anandi,  
68 TMV Colony,  
Mukund Nagar,  
Off Pune-Satara Road,  
Pune - 411037.**

**Tel.: 020-24267591.**

**Fax 020-24267591.**

**Email : [hmpl.india@gmail.com](mailto:hmpl.india@gmail.com)**

**Website : [www.hazoormulti.com](http://www.hazoormulti.com)**