



Opening doors to fortune

Annual Report 2013-14

Front Inside Cover Page

Values

At the core of HMPL is the “Spirit of HMPL”. It encapsulates the values, which are the guiding principles for our culture and behavior in HMPL. It binds us together and inspire us to scale greater heights in whatever we do.

HMPL identifies three core values:

Intensity To Win

Act With Sensitivity

Unyielding Integrity

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CORPORATE INFORMATION

Directors	Mr. Paresh Sampat -Non Executive Chairman & Independent Director
	Mr. V.I.Garg - Chief Executive Officer, Director
	Mr. Vineet Garg - Executive Director & Chief Financial Officer
	Mr. Deenbandhu Upasani – Independent Director
	Mr. Ashish Garg – Managing Director (ceased to be director w.e.f. 31.12.2013)
	Mr. Ashish Kankani – Independent Director (appointed to be director w.e.f. 09.08.2014)
Company Secretary & Compliance Officer	Ms. Raina Shah
Practising Company Secretary	Mrs. Manisha Bajaj
Statutory Auditors	M/s G. R. Modi & Co., Chartered Accountants
Consulting Chartered Accountants	S. H. Bathiya & Associates, Chartered Accountants, Mumbai
Bankers	Vijaya Bank, Mumbai
Registrar & Share Transfer Agent	M/s. Link Intime India Pvt. Ltd., C – 13, Pannalal Silk Mill Compound, L.B.SMarg, Bhandup (West), Mumbai – 400 078, Phone: 0091-22-2596 3838, Email id: Mumbai@linkintime.co.in, www.linkintime.co.in
Registered Office	Block No.19, Yashwantrao Chauvhan Sankul, Near Nagarpalika Hospital, Lonavala, Dist. Pune- 410401, Maharashtra Tel: 91- 022-40032548, Fax: 91 – 022-40037491 E-mail:info@hazoormultiproject.com, Website: www.hazoormultiproject.com
Corporate Office	6-B, Knox Plaza, Mind Space, Link Road, Malad (West), Mumbai 400 064 Tel: 91- 022-65200441
Corporate Identification No	L99999PN1992PLC137757

DIRECTORS' REPORT

To,
The Members,
Hazoor Multi Projects Limited,

Your Directors have pleasure in presenting their Twenty Second Annual Report of the Company together with the Audited statement of Accounts for the year ended March 31, 2014.

Financial Highlights:

The Company's financial performance, for the year ended March 31, 2014 is summarized below:

(Rs in Lacs)

	STANDALONE		CONSOLIDATED	
	2013-14	2012-13	2013-14	2012-13
Gross Revenue	29.49	25.01	29.49	26.32
Earning Before Interest, Taxes & Depreciation	19.26	14.14	19.26	14.66
Less: Interest and Finance Charges	0.45	0.62	0.45	0.62
Less: Depreciation	17.39	17.39	17.39	17.39
Profit/(Loss) before tax	1.42	(3.87)	1.42	(3.35)
Less: Tax Expenses	(4.37)	(4.96)	(4.37)	(4.96)
Profit after tax	5.79	1.09	5.79	1.61
Share of Profit from Associates			NIL	NIL
Profit for the year	5.79	1.09	5.79	1.61
Paid Up Equity Share Capital	1,015.00	1,015.00	1,015.00	1,015.00

Operation

The Gross revenue of the Company for the financial year under review was Rs.29.49 Lacs against Rs. 25.01 Lacs for the previous financial year. The Earnings before Interest, Taxes and Depreciation (EBIDTA) was Rs.19.26 Lacs against Rs. 14.14 Lacs for the previous year. The profit before tax (after interest and depreciation) was Rs. 1.42 Lacs and profit after tax was Rs. 5.79 Lacs for the financial year as against loss of Rs. 3.87 Lacs and profit of Rs. 1.09 Lacs respectively for the previous year.

Dividend

In order to conserve resources for the future growth, your Directors have not recommended any dividend for the financial year ended March 31, 2014.

Changes In Share Capital

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

Change in Registered Office

During the year under review, the company's registered office was shifted **From** Row House No.12, Sector No.5, Kumar City, Kalyani Nagar, Vadgaon, Sheri, Pune-411014 **To** BlockNo.19, Yashwantrao Chauvhan Sankul, Near Nagarpalika Hospital, Lonavala, Dist.Pune- 410401 w.e.f. 21st June, 2014.

The Company is engaged in business of Real Estate & Infrastructure Developments with corporate office located in city of Mumbai. All directors and senior Management team of the group is located in Mumbai. All the major operational activities related future Reat Estate projects are proposed to be carried in the Mumbai city. Therefore, with a view to exercise better administrative and economic control which will reduce overheads and enable the company to rationalize and streamline its operational efficiency, the Board of Director considers it fit to shift the registered office of the Company from Lonavala in Pune District to the city of Mumbai State of Maharashtra, subject to shareholders approval in the forthcoming AGM.

Fixed Deposits

Your company has not invited or renewed deposits from the public/shareholders in accordance with Section 73 of the New Companies Act, 2013.

Company Secretary and Compliance Officer

During the year under review, pursuant to the provisions of Clause 30(b) of the listing agreement, Company have appointed Ms. Raina Shah as Company Secretary and Compliance Officer w.e.f. 28th February, 2014.

Employees

Since the Real Estate and infrastructure development activities was carried out by the subsidiary of the company, the staff strength of the Company comprises of few selected highly qualified and experienced professionals who are in charge of the administration and financial management of the company. 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.

Consolidated Financial Statement

Your Company has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards. The Consolidated Financial Statements reflect the results of the Company and that of its subsidiary. As required by Clause 32 of the Listing Agreement with Stock Exchanges, the Audited Consolidated Financial Statements together with the Independent Auditors' Report thereon are annexed and form part of this Annual Report.

The Gross revenue of the Company for the financial year under review was Rs.29.49 Lacs against Rs. 26.32 Lacs for the previous financial year. The Earnings before Interest, Taxes and Depreciation (EBIDTA) was Rs.19.26 Lacs against Rs. 14.66 Lacs for the previous year. The profit before tax (after interest and depreciation) was Rs. 1.42 Lacs and profit after tax was Rs. 5.79 Lacs for the financial year as against loss of Rs. 3.35 Lacs and profit of Rs. 1.61 Lacs respectively for the previous year.

Subsidiaries

During the year under review, Aambey Valley Mountains Private Limited (Formerly Known as Hazoor Aambey Valley Developers Private Limited) (100%) subsidiary Company is non-material, non-listed subsidiary company as defined under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

During the year under review, Company has made divestment of holding in the subsidiary company (55%) Hazoor Township Developers Private Limited and it ceased to be the subsidiary of the Company w.e.f. 22nd March, 2014.

In terms of the provisions of Section 212 of the Companies Act, 1956, the Company was required to attach the Annual Reports of the Subsidiary Company and the related detailed information to the Balance Sheet of the Holding Company. However, the Ministry of Corporate Affairs vide their General Circular No. 2/2011 dated 8th February, 2011 read together with General Circular No. 3/2011 dated 21st February, 2011, granted general exemption to the companies under section 212(8) of the Companies Act, 1956 from the requirement to attach detailed financial statements of each subsidiary Company. Accordingly, the Annual Report does not contain the financial statements of the subsidiaries. The detailed financial statements and audit reports of the Subsidiary Company is available for inspection at the Registered Office of the Company and of the concerned subsidiary company. Upon written request from a Shareholder, your Company will arrange to send the financial statements of Subsidiary Companies to such Shareholder.

A statement pursuant to Section 212(1)(e) and 212(8) of the Companies Act, 1956, is annexed herewith.

Corporate Governance

Your Company is committed to high standards of the corporate ethics, professionalism and transparency. More than half of the Board is composed of independent directors and less than one-third of the directors are executive / wholetime. A separate section titled "Report on Corporate Governance" along with the Auditors' Certificate on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed hereto and forms a part of this report. A Certificate of the CEO of the Company in terms of sub-clause(v) of Clause 49 of Listing Agreement, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

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.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

General Shareholder's Information

Detailed information in this regard is provided in this section 'General Shareholder Information' forming part of this Annual Report.

Directors

Mr. Ashish Garg, Managing Director resigned w.e.f. 31.12.2013. The Board places on record its appreciation for his services accorded to your company.

During the year under review, Mr. Ashish Kankani was appointed as an Additional Director in the category of non-executive, independent director of the Company, in the meeting of the Board held on 09 August, 2014, to hold office upto the date of the ensuing Annual General Meeting (AGM) of the Company. Resolution for appointment of Mr. Ashish Kankani is put up for the approval of shareholders in the Notice of AGM.

Pursuant to the provisions of the Companies Act, 2013 which have been enacted with effect from 1 April 2014, Mr. Ashish Kankani if appointed at the forthcoming AGM shall be an 'independent director' under the said Act for a period of 5 years with effect from the date of the AGM.

Details regarding Directors proposed to be appointed at the Annual General Meeting to be held on September 25, 2014, due to changes arising from the implementation of the Companies Act, 2013 are provided in the Explanatory statement of the Notice convening the Annual General Meeting.

In light of the provisions of the Companies Act, 2013, the information as required to be disclosed under clause 49 of the listing agreement in case of re-appointment of independent director is provided in the Notice of the forthcoming annual general meeting.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors form part of the Notice of the Annual General Meeting. All independent directors will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-election.

Pursuant to section 149(4) of the Companies Act, 2013, every listed company is required to appoint at least one third of its directors as independent directors. The Board already has half of its directors in the category of independent directors in terms of the provisions of clause 49 of the listing agreement. The independent directors Mr. Paresch Sampat & Mr. Deenbandhu Upasani are retiring from directorship by rotation at the ensuing Annual General Meeting in terms of the provision of erstwhile Companies Act of 1956, and will be appointed / re-appointed for a term of 5 years and they are not liable to retire by rotation. The Board therefore, appointed the existing

independent directors under clause 49 as ‘independent directors’ pursuant to Companies Act, 2013, subject to approval of shareholders.

As required under the said Act and the Rules made thereunder, the same is now put up for approval of members at the ensuing annual general meeting. Necessary details have been annexed to the Notice of the meeting in terms of section 102(1) of the Companies Act, 2013.

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6).

With the appointment of independent directors, the conditions specified in the Act and the Rules made thereunder as also under new clause 49 of the listing agreement stand complied.

Directors’ Responsibility Statement

The Directors confirm that:

- in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities: and
- they have prepared the annual accounts on a going concern basis.
- Proper systems are in place to ensure compliance of all laws applicable to the Company.

Auditors and Auditors’ Report

The terms of office of M/s. G. R. Modi & Co, Chartered Accountants, (Firm No. 112617W) Statutory Auditor of the Company will expire with the conclusion of forthcoming Annual General Meeting of the Company.

The Company has received necessary consent letter and the certificates from the Auditor regarding their eligibility under section 139 and section 141 of the Companies Act, 2013 for their appointment. Accordingly, the approval of the Shareholders for the appointment of M/s. G. R. Modi & Co, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the 25th AGM, subject to ratification by shareholders at each AGM to be held hereafter and to fix their remuneration for the year 2014-15. A resolution proposing appointment of M/s. G. R. Modi & Co as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice. The Auditors’ Report to the members on the Accounts of the Company for the financial year ended March 31, 2014 does not contain any qualification.

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

Since your Company and their associate does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research and development and technology absorption, as prescribed under the companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 are not applicable.

The foreign exchange earnings and expenditure of the Company during the year under review were Rs. NIL.

Green Initiatives

Electronic copies of the Annual Report 2014 and notice of the 22nd AGM are sent to all the members whose email address are registered with the Company /Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2014 and the notice of 22nd AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in Notice. The instructions for e-voting are provided in the Notice.

Acknowledgements:

The Board of directors places on record its sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution at all levels, in most difficult and challenging environment during the year. Your Directors would like to record their sincere appreciation for the support and co-operation that your Company received from business associate and other strategic partners of the company.

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, Regulatory Authorities, Stock Exchanges and shareholders at large and look forward to the same in greater measure in the coming years.

By Order of the Board

Paresh Sampat
Non Executive Chairman
(DIN- 00410185)

Place: Pune
Dated: 09th August, 2014