

HAZOOR MULTI PROJECTS LIMITED

**Annual Report
2010-11**

CORPORATE INFORMATION

BOARD OF DIRECTORS

<i>Mr. Paresh Sampat</i>	:	<i>Non Executive Chairman</i>
<i>Mr. V.I. Garg</i>	:	<i>CEO, Director</i>
<i>Mr. Ashish Garg</i>	:	<i>Managing Director</i>
<i>Mr. Vineet Garg</i>	:	<i>Executive Director</i>
<i>Mr. Deenbandhu Upasani</i>	:	<i>Director</i>

COMPANY SECRETARY : *Mr. Dinesh Modi*

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

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NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Hazoor Multi Projects Limited will be held on Wednesday, 28th September, 2011 at 4.00 p.m. at Anandi, 68 TMV Colony, Mukund Nagar, Off Pune- Satara Road, Pune 411037 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account of the company for the year ended on that date together with reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri Vineet Garg, who retires by rotation, and being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Shri Deenbandhu Upasani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Ajmera Ajmera & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors”.

Place: Pune

Date: August 30, 2011

By Order of the Board

For Hazoor Multi Projects Limited,
Sd/-

Registered Office:

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

Dinesh Modi
Company Secretary

[NOTES]

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 21st September, 2011 to Wednesday, 28th September, 2011 (both days inclusive).

3. Members /Proxies should bring their Attendance Slips along with copy of the Annual Report to the meeting.

4. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.

5. Queries on account and operations of the company, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours between 11.00 a.m. to 1.00 p.m. on all working day except Sunday & holiday, upto the date of the Annual General Meeting.
7. Under Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form Shareholders desirous of making nomination are requested to send their request in Form No. 2B in duplicate (which will be made available on request) to M/s. Link Intime India Private Limited.
8. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their electronic share holding and to the Company at its registered office in respect to their physical shareholding, if any.
9. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolutions authorizing their representatives to attend and vote at the Annual General Meeting.
10. Re-appointment of Directors: At the ensuing annual general meeting, Shri Vineet Garg and Shri Deenbandhu Upasani retires by rotation, and being eligible, offer themselves for re-appointment.
The details pertaining to these directors required to be provided pursuant to clause 49 (IV) (G) of the listing agreement are furnished in the statement on corporate governance forming part of the Annual report.
11. Green initiative: The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paper less compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant's.

Place: Pune

Date: August 30, 2011

Registered Office:

Anandi, 68, TMV Colony,

Mukund Nagar, Off Pune-Satara Road,

Pune 411 037.

By Order of the Board

For Hazoor Multi Projects Limited,

Sd/-

Dinesh Modi

Company Secretary

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Nineteenth Annual Report of the company together with the Audited Accounts for the period ended March 31, 2011.

FINANCIAL RESULTS:

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

(Rs. In Lacs)

	STANDALONE		CONSOLIDATED	
	31.03.2011	31.08.2010	31.03.2011	31.08.2010
Income from Operations	NIL	NIL	NIL	1490.75
Other Income	91.15	28.61	00.82	28.61
Total Income	91.15	28.61	00.82	1519.36
Profit / (Loss) (before Interest, depreciation and tax	58.04	(17.69)	(153.39)	171.92
Less: Interest and Finance Charges	0.64	1.12	0.64	1.12
Less: Depreciation	8.92	13.44	9.18	13.95
Profit/(Loss) before tax	48.48	(32.25)	(163.21)	156.85
Less: Provision for tax	9.05	8.29	9.05	8.29
Profit / (Loss) after tax	39.42	(40.54)	(172.27)	148.56
Share of Profit from Associates			NIL	NIL
Profit / (Loss) for the year	39.42	(40.54)	(172.27)	148.56
Paid Up Equity Share Capital	1,015.00	1,015.00	1,015.00	1,015.00

PERFORMANCE REVIEW:

During the period under review, the total income of your company was higher at Rs.91.15 Lacs as against Rs. 28.61 lacs in the previous year. The company has made Standalone operating profit before interest, depreciation and tax of Rs. 58.04 lacs as against operating loss of Rs. 17.69 Lacs in the previous year. The Other Income of

Rs.91.15 lacs comprises of Rs 11.97 lacs and Rs.10.29 Lacs on account of surplus on cost of Investments in Associates and Rs. 68.07 Lacs on account of surplus on cost of Investment in Joint Venture, in accordance with AS- 13 “Accounting for Investments”.

The consolidated revenue of the company was lower at Rs.00.82 lacs as against Rs. 1,519.36 lacs in the previous year. The Consolidated Operating loss before interest, depreciation and tax is Rs.153.39 lacs in the current year as against the operating profit of 171.92 lacs in the previous year. The Consolidated Net loss was Rs.172.27 lacs as against the net profit of Rs. 148.56 lacs in the previous year

APPROPRIATION:

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

CHANGES IN SHARE CAPITAL:

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

CHANGE IN FINANCIAL YEAR:

Board of Directors at their meeting held on 30th April, 2011 approved to change the financial year of the company from 31st August to 31st March and accordingly the current financial year will be from 1st September, 2010 to 31st March, 2011.

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-23 & AS-27 prescribed by the Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its Subsidiaries, Associates 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’S 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, 2011 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.

ASSOCIATES:

During the period, M/s. Infra Engineers & Contractors and M/s. Land Aggregators and Realtors, who were engaged in software development activities, ceased to be associates of the company w.e.f. 31.03.2011.

JOINT VENTURE:

The Company's subsidiary Hazoor Township Developers (HTD) are 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. Vineet Garg and Mr. Deenbandhu Upasani 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 31st March, 2011 and of the profit or loss of the company for the period 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 auditors 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's 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 period.

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 Monopolies and restrictive Trade Practices

(MRTP) Act, 1969 are disclosed in the Annual Report for the purpose of the 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.

Place: Mumbai

For and on behalf of the Board

Date: August 30, 2011

*Paresh Sampat
Non-Executive Chairman*