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HAZOOR MULTI PROJECTS LIMITED



Annual Report 2012-13

21st Annual General Meeting

Day & Date	*:Friday, 30th August, 2013*
Time	*:4.00 p.m.*
Venue	*: House No.12, Sector No.5, Kumar City, Kalyani Nagar, Vadgaon Sheri, Pune – 411014.*

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.G. R. Modi & Co., Chartered Accountants*
PRACTISING COMPANY SECRETARY	*:*	*Mrs. Manisha Bajaj*
COMPLIANCE OFFICER	*:*	*Mr. Shrikant Behera*
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	*:*	*Row House No.12, Sector No.5, Kumar City, Kalyani Nagar, Vadgaon Sheri, Pune, 411014. Tel. No. 020-24267591 investor.relations@hazoormulti.com*

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DIRECTORS' REPORT

To,
The Members,
Hazoor Multi Projects Limited,

Your Directors have pleasure in presenting their Twenty First Annual Report of the company together with the Audited statement of Accounts for the year ended March 31, 2013.

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*	
	31.03.2013	*31.03.2012*	*31.03.2013*	*31.03.2012*
Income from Operations	*NIL*	*NIL*	*NIL*	*174.52*
Other Income	*25.01*	*0.45*	*26.32*	*3.53*
Total Income	*25.01*	*0.45*	*26.32*	*178.05*
Profit/(Loss) (before Interest, depreciation and tax	*14.14*	*(20.14)*	*14.66*	*(0.65)*
Less: Interest and Finance Charges	*0.62*	*0.96*	*0.62*	*0.98*
Less: Depreciation	*17.39*	*17.39*	*17.39*	*17.39*
Profit/(Loss) before tax	*(3.87)*	*(38.50)*	*(3.35)*	*(19.02)*
Less: Tax Expenses	*(4.96)*	*36.55*	*(4.96)*	*36.55*
Profit /(Loss) after tax	*1.09*	*(75.05)*	*1.61*	*(55.57)*
Share of Profit from Associates			*NIL*	*NIL*
Profit / (Loss) for the year	*1.09*	*(75.05)*	*1.61*	*(55.57)*
Paid Up Equity Share Capital	*1015.00*	*1015.00*	*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.25.01 Lacs as against Rs.0.45 Lacs in the previous year. The company has made Standalone operating profit before interest, depreciation and tax of Rs.14.14 lacs against operating loss of Rs.20.14 lacs in the previous year.

The consolidated revenue of the company was Rs.26.32 lacs as against Rs.178.05 lacs in the previous year. The Consolidated Operating profit before interest, depreciation and tax is Rs.14.66 lacs in the current year as against the operating loss of Rs.0.65 lacs in the previous year. The Consolidated Net profit was Rs.1.61 lacs as against loss of Rs.55.57 lacs in the previous year.

CHANGES IN REGISTERED OFFICE:
The company's registered office is shifted from Anandi, 68, TMV Colony Mukund Nagar, Off Pune-Satara Road,Pune-411037 to Row House No.12, Sector No.5, Kumar City, Kalyani Nagar, Vadgaon Sheri, Pune- 411014 w.e.f. 14th June, 2013.

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, 2013 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 catering to middle income group and the said project is under implemention.

DIRECTORS:

As per the Articles of Association of the company, Mr. Paresh Sampat 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, 2013 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 G. R. Modi & Co., 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 with growth opportunities. The Board of the Company comprises of highly qualified and experienced professionals from various faculties like Architecture, 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 02, 2013

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 2012-2013 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.*
- *Zeroring overheads down the and improving cost efficiencies;*
- *No expansion programmes*

ECONOMIC OVERVIEW:

In fiscal 2012, the Indian economy had registered a growth rate of 6.5% down from 8.4% in fiscal 2011. According to the RBI, the expected GDP growth rate for fiscal 2013 is approximately 5%, lowest in the decade. This was mainly due to the protracted weakness in industrial activity aggravated by domestic supply bottlenecks, and slowdown in the services sector reflecting weak external demand.

On the inflation front, last year saw consistent easing of headline WPI inflation which came close to the Reserve Bank's tolerance threshold by March, 2013. However, the food price pressures and endemic supply constraints continue to persist suggesting a cautious approach by RBI in near to medium term. Agriculture growth could return to trend levels due to good monsoon. The outlook for industrial activity remains subdued because the pipeline of new investment has dried up and existing projects remain stalled by bottlenecks and implementation gaps. Growth in services and exports may remain sluggish too, given that global growth is unlikely to the Reserve Bank's baseline projection of GDP growth for 2013-14 is 5.7%.

THE INDIAN REAL ESTATE SECTOR:

Reflecting the trends of the overall economy, the year was not favourable for the real estate sector. It was received with a cautious sentiment amongst end-users and investors alike in the first half of the year, albeit with some momentum that began to build up in the commercial office sector while the residential sector saw more projects being launched, and the retail sector witnessed the introduction of 51.0% FDI in multi-brand retail. Developers found it difficult to raise debt from banks in India due to the