



**HAZOR 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

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

[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 31<sup>st</sup> 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*

## Annexure I to the Directors' Report

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

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

The year 2010-2011 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.,

#### THE BUSINESS:

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. Hazaar 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 on reversal has been made to the profit & loss Account.

#### ECONOMIC OVERVIEW:

##### Macro-Economic Environment

The global economy is recovering steadily from the lows of 2008. After shrinking by 0.6% in 2009, world economic output was back on positive track registering 5% growth in 2010. Much of the new growth impetus came from developing and emerging economies that witnessed 7.1% growth in 2010 compared to 2.6% in 2009. Even the advanced economies recovered from a 3.6% contraction in output in 2009 to a growth of 3% in

2010. These positive trends have led to lower risk perceptions, greater global financial stability and improved business sentiments.

Having said so, there are some other problematic factors that may impact the future growth. There is economic instability in some countries in Europe. Ireland, for example, is facing threats of a complete banking collapse. Also, there has been a surge in prices of commodities and oil leading to high levels of inflation, which has hit normal life especially in emerging economies like India. There is growing unrest in the Middle East and North African region which has affected Asian trade and market.

#### INDIAN ECONOMY:

The Indian economy, is well on its way to regaining the high growth momentum seen in the period immediately prior to the economic meltdown of 2008. Advanced estimates suggest that real GDP growth will be 8.6% in 2010-11.

The secular growth in GDP has contributed to a significant improvement in construction activities. After falling to a low of 5.4% in 2008-09, construction growth recovered to 7% in 2009-10 and has improved further to 8% in 2010-11. While this growth level is still below what was seen in 2006-07 and 2007-08, the trend over the last two years is in the right direction, 2010-11 brought in good news on the macro-economic front in terms of growth. And economic growth and infrastructure development share a reciprocal relationship. While positive growth sentiments drive higher infrastructure investments, such investments and provision of adequate infrastructure support is essential to sustain over 8% growth over a period of time. In fact, the Planning Commission's XIth Five-Year Plan (2007-12) estimates a 15% compounded annual growth rate in infrastructure investment during the period. As a result, its share in GDP is expected to rise from 5.71% in 2006-07 to 8.37% in 2011-12. The infrastructure industry in India is thus poised for significant growth.

While there has been an impetus in the sector, the pace of development is still not in sync with the demands of a rapidly growing economy. Already, there are signs that the existing infrastructure base in India is grossly inadequate. This has manifested in high cost push inflation which has been witnessed since the beginning of 2010. Driven primarily by significant increase in food prices, inflation has remained at over 8% since then. Clearly, the commodity supply chain within the economy is not able to sustain the surge in ownership in private-public partnerships continue to plague the industry. These need to be addressed soon, if the Indian growth story has to continue in a sustainable manner.

#### INDUSTRY OVERVIEW:

Apart from the larger socio-economic impact, commodity price based inflation affects the construction industry in two ways. Firstly, there is a margin squeeze to be faced as not all input cost increases can be passed on to the customer. So far, the prices of two key inputs - steel and energy - are on the rise. Second and more importantly, in order to curb inflation and stabilise the economy, the Reserve Bank of India (RBI) has had to adopt a conservative monetary policy. Consequently, the repo rate (the rate at which banks borrow from the RBI) has increased steadily from 5% in March 2010 to 6.75% in March 2011. With an increase in this benchmark rate, lending rates across the industry have hardened, leading to the early signs of a slowdown in large investment outlays.

*CONSTRUCTION INDUSTRY ISSUES*

*With the second half of 2009-10 witnessing an increase in activity, one had expected 2010-11 to be a watershed year for infrastructure development in India. But, what had started with a bang ended in a whimper. And as the year progressed, one witnessed major issues with implementation. Clearly, the opportunities did not translate into well-planned development initiatives on the ground.*

*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	Directors hip #	Member	Chairman
Mr. Paresh Sampat	NE(C)	4	L.A.	-	NIL	NIL
Mr. V.I. Garg	CEO & Director	5	Present	2	1	NIL
Mr. Ashish Garg	M.D.	5	Present	-	NIL	NIL
Mr. Vineet Garg	E.D.	5	Present	-	NIL	NIL
Mr. Deenbandhu Upasani	NED ( I)	1	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, 2011, 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. Vineet Garg and Mr. Deenbandhu Upasani 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 period 2010-11, Five (5) meetings were held on 12.10.2010, 29.11.2010, 12.01.2011, 31.01.2011 and 28.02.2011.*

*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. Vineet Garg and Mr. Deenbandhu Upasani retire by rotation and being eligible, are proposed to be re-appointed.*

**Mr. Vineet Garg**

*Shri Vineet Garg aged 36 years is a qualified Commerce graduate and he is a Diploma holder in Business Management. He has 14 years of experience in Project Execution and Land Development. Shri Vineet Garg is an Executive Director on the Company's Board.*

**Mr. Deenbandhu M. Upasani**

*Shri Deenbandhu M. Upasani aged 62 years, is a B. Arch, from Sir J.J. College of Architecture, University of Mumbai with Honors in 1969. He is a Registered Architect with the Council of Architecture (India). He is associated with the Indian Institute of Architects. He is also a Member of Practicing Engineers Architects Town Planners Association. Over the years, he has developed a specialization in the design of hospitality facilities. With an experience of designing over 100 of hotels to his credit, Mr. Upasani is widely acclaimed to be one of the few architects competent in rendering highly specialized services in this area. Shri Deenbandhu M. Upasani is a Non-Executive Independent 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:-

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

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 period 2010-2011, Three meeting of the Audit Committee were held on 12.10.2010, 12.01.2011 and 31.01.2011. The details of attendance of the members at these audit committee meetings are as follows:

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

**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:-

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

*Meetings and Attendance during the year*

*During the Financial period 2010-2011, Three meeting of the shareholders /Investors' Grievance Committee were held on 12.10.2010, 12.01.2011 and 31.01.2011. 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>
<i>1</i>	<i>Mr. Paresh Sampat</i>	<i>3</i>
<i>2</i>	<i>Mr. Vineet Garg</i>	<i>3</i>
<i>3</i>	<i>Mr. Dinesh Modi</i>	<i>3</i>

*Mr. Dinesh Modi, Company Secretary is the Compliance Officer. 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 Period are given below:*

<i>Nature of complaints</i>	<i>2010-11</i>	
	<i>Received (Nos.)</i>	<i>Resolved (Nos.)</i>
<i>Number of complaints received from shareholders</i>	<i>05</i>	<i>05</i>
<i>Letters from SEBI</i>	<i>NIL</i>	<i>NIL</i>
<i>Letters from Stock Exchange (s)</i>	<i>NIL</i>	<i>NIL</i>
<i>Total</i>	<i>05</i>	<i>05</i>

*No application for share transfers was pending as on 31st March, 2011.*

**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 period 2010-2011, two meeting of the Remuneration Committee was held on 31.01.2011 and 31.03.2011.*

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

**5. 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:-*

<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, Director</i>

*Meetings and attendance during the year*

*During the Financial Year 2010-2011, two meetings of the Share Transfer Committee were held as on 12.10.2010 and 31.01.2011.*

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

*The Non Executive Directors are paid remuneration by way of sitting fees @ Rs.5000/- 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>
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.	-
2007-08	Landmark Building, Link Road, Mith Chowki, Malad (West), Mumbai - 400 064	24.02.2009	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. one resolution passed through Postal Ballot. 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 28.02.2011.*

*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 period.*
- (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 period 2010-11.*

*Place: Mumbai  
Date August 30, 2011*

*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 period ended 31st March, 2011.*

*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.*

*Swaminathan Mahadevan  
(Company Secretary)  
Certificate of Practice No. 4515*

*Place: Mumbai  
Date: August 30, 2011*

**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 period ended March 31st, 2011 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 period ended March 31st, 2011 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 period under review;*

*(ii) there has not been any significant change in the accounting policies during the period 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 30, 2011*

*Paresh Sampat  
Non-Executive Chairman*

*Annexure III to the Directors' Report*  
**GENERAL SHAREHOLDER'S 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 28, 2011 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 Wednesday, 21st September, 2011 to Wednesday, 28th September, 2011</i>
<i>Financial Year:</i>	<i>01.09.2010 to 31.03.2011 (7 months)</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 2011-12, payable to each of 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 September 2010 to March, 2011, is as follows:

(Amount in Rs.)

Month	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High	5.14	4.87	5.20	4.70	4.40	3.90	3.50
Low	4.30	3.83	3.62	3.60	3.33	2.71	2.41

**DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2011**

Shareholding (range)	No. of holders	% of holders	No. of Shares	% of Shares
Upto --- 5,000	3,770	59.00	9,07,486	3.58
5,001 -- 10,000	1,172	18.34	10,31,413	4.06
10,001 – 20,000	629	9.84	10,43,961	4.11
20,001 – 30,000	204	3.19	5,41,750	2.14
30,001 – 40,000	137	2.14	5,01,674	1.98
40,001 – 50,000	125	1.96	5,98,536	2.36
50,001 -- 1,00,000	173	2.71	12,81,739	5.05
1,00,001 and above	180	2.82	1,94,68,441	76.72
<b>TOTAL</b>	<b>6,390</b>	<b>100.00</b>	<b>2,53,75,000</b>	<b>100.00</b>

**SHAREHOLDING PATTERN AS ON 31.03.2011**

CATEGORY	No. of shares	% of Capital
Promoter's & Promoters Group	1,18,55,000	46.72
Private Corporate Bodies	32,90,863	12.96
Public (In India)	99,10,901	39.06
NRIs/ OCBs	2,29,858	0.91
Clearing Member	88,378	0.35
<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, 2011 and also the annexed Profit and Loss Account and the statement of Cash Flows of the Company for the period 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, 2011, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2011 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, 2011,*
- (ii) In the case of the Profit and Loss A/C, of the Profit for the period ended on that date, &*
- (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the period ended on that date.*

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

*Sandeep Ajmera  
Partner  
(Membership No.48277)*

*Place: Mumbai  
Date: 30.08.2011*

**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 period ended 31st March, 2011)*

*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 period 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 31.03.2011 for a period 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 period and has incurred cash loss in the financial period 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 period. 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: 30.08.2011*

<b>BALANCE SHEET AS AT 31ST MARCH, 2011</b>			
<b>Particulars</b>	<b>Sch.</b>	<b>31.03.2011 (Rupees)</b>	<b>31.08.2010 (Rupees)</b>
<b><u>SOURCES OF FUNDS:</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	A	101,500,000	101,500,000
Reserves & Surplus	B	128,290,453	124,348,644
<b>Loan Funds</b>			
Secured Loan	C	988,156	1,127,796
Deferred Tax Liability (Net) (Refer Note 6 of Sch O)		1,205,797	699,881
<b>TOTAL</b>		<b>231,984,406</b>	<b>227,676,321</b>
<b><u>APPLICATION OF FUNDS:</u></b>			
<b>Fixed assets</b>			
Gross Block	D	211,650,236	211,650,236
Less : Depreciation and Impairment		111,510,153	110,618,542
Net Block		100,140,083	101,031,694
Add: Capital Work In Progress		44,218,876	44,218,876
		144,358,959	145,250,570
<b>Investments</b>			
	E	51,620,934	37,823,500
<b>Current Assets, Loans and Advances</b>			
Inventories	F	1,051,498	1,051,498
Sundry Debtors	G	62,638,975	55,774,279
Cash and Bank Balances	H	698,199	4,281,010
Loans and Advances	I	7,556,055	9,439,601
		71,944,727	70,546,388
<b>Less : Current Liabilities &amp; Provision</b>			
Current Liabilities	J	35,271,680	25,702,136
Provision		668,535	242,000
		35,940,215	25,944,136
Net Current Assets		36,004,512	44,602,252
<b>TOTAL</b>		<b>231,984,406</b>	<b>227,676,321</b>
Notes forming part of the Accounts	O		
As per our Report of even date <b>For Ajmera Ajmera &amp; Associates</b> Firm Registration No. 123989W Chartered Accountants		<b>For and on behalf of the Board</b>	
Sandeep Ajmera Partner Membership No. 48277		V.I. Garg CEO, Director	Paresh Sampat Non Exe. Chairman
Place: Mumbai Date: 30.08.2011		Dinesh N. Modi Company Secretary Place: Mumbai Date: 30.08.2011	

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011			
Particulars	Sch.	31.03.2011 (Rupees)	31.08.2010 (Rupees)
<b>INCOME</b>			
Other Operative Income (Refer Note No. 2 of Sch O)		9,033,225	-
Other Income	K	82,080	2,860,999
<b>TOTAL</b>		<b>9,115,305</b>	<b>2,860,999</b>
<b>EXPENDITURE</b>			
Employees Cost	L	973,466	1,163,102
Administrative , Selling & General Expenses	M	2,338,706	3,467,243
Interest & Finance Charges	N	63,798	111,176
Depreciation and Impairment	D	891,611	1,344,111
<b>TOTAL</b>		<b>4,267,580</b>	<b>6,085,632</b>
<b>Profit / (Loss) Before Tax</b>		<b>4,847,725</b>	<b>(3,224,633)</b>
<b>Add / (Less) : Provision for Taxation</b>			
Current Tax		400,000	242,000
Deferred Tax (Credit)/ Charge (Refer Note 6 of Sch O)		505,916	586,952
<b>Profit / (Loss) After Tax</b>		<b>3,941,809</b>	<b>(4,053,585)</b>
Add: Balance B/F from previous year		-	941,405
<b>Profit / (Loss) Available for Appropriation</b>		<b>3,941,809</b>	<b>(3,112,180)</b>
<b>APPROPRIATIONS:</b>			
General Reserve		-	(3,112,180)
Surplus carried to Balance Sheet		3,941,809	-
		<b>3,941,809</b>	<b>(3,112,180)</b>
Basic earnings per share of Rs. 4/- each before exceptional / extra ordinary items (Rupees)	Refer Note 10 of Sch O	0.16	(0.16)
Diluted earnings per share of Rs. 4/- each before exceptional /extra ordinary items (Rupees)		0.16	(0.16)
Basic earnings per share of Rs. 4/- each after exceptional / extra ordinary items (Rupees)		0.16	(0.16)
Diluted earnings per share of Rs. 4/- each after exceptional / extra ordinary items (Rupees)		0.16	(0.16)
Notes forming part of the Accounts		O	
As per our Report of even date			
<b>For Ajmera Ajmera &amp; Associates</b>		<b>For and on behalf of the Board</b>	
Firm Registration No. 123989W Chartered Accountants			
Sandeep Ajmera Partner Membership No. 48277	V.I. Garg CEO, Director	Paresh Sampat Non Exe.Chairman	
	Dinesh N. Modi Company Secretary		
Place: Mumbai Date: 30.08.2011	Place: Mumbai Date: 30.08.2011		

<b>CASH FLOW STATEMENT AS AT 31ST MARCH, 2011</b>			
<b>Particulars</b>		<b>31.03.2011</b>	<b>31.08.2010</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>I</b>	<b><u>CASH FLOW ARISING FROM OPERATING ACTIVITIES</u></b>		
	Net Profit (Loss) Before Tax As per Profit and Loss Account	4,847,725	(3,224,633)
	<b>Add / (Deduct) :</b>		
	Interest & Finance Charges	63,798	111,176
	Depreciation	891,611	1,344,111
	(Profit)/Loss on Sale of Fixed Assets	-	(2,589,893)
	(Profit)/Loss on Sale of investment	-	1,744,727
	<b>Operating Profit before Working Capital changes</b>	<b>5,803,134</b>	<b>(2,614,512)</b>
	<b>Add / (Deduct) :</b>		
	(Increase)/Decrease in Trade and Other receivables	(6,864,696)	2,806,534
	(Increase)/Decrease in Loans & Advances	2,315,310	(1,559,152)
	Increase/(Decrease) in Trade Payables	9,569,544	2,511,636
	Taxes Paid	(405,231)	(1,098,496)
	<b>Net Cash Flow in the Course of Operating Activities</b>	<b>10,418,060</b>	<b>46,010</b>
<b>II</b>	<b><u>CASH FLOW ARISING FROM INVESTING ACTIVITIES</u></b>		
	<b>Inflow/ (Out Flow) on Account of :</b>		
	Other Income / Operative Income	-	-
	Sale of Fixed Assets	-	2,572,175
	Purchase/Sale of Investments (Net)	(13,797,434)	(6,910,000)
	<b>Net Cash Flow in the Course of Investing Activities</b>	<b>(13,797,434)</b>	<b>(4,337,825)</b>
<b>III</b>	<b><u>CASH FLOW ARISING FROM FINANCING ACTIVITIES</u></b>		
	<b>Inflow/ (Out Flow) on Account of :</b>		
	Increase/(Decrease) in Secured Loans	(139,640)	(7,372,204)
	Interest & Finance Charges	(63,798)	(111,176)
	<b>Net Cash Flow in the Course of Financing Activities</b>	<b>(203,437)</b>	<b>(7,483,380)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents ( I+II+III )</b>	<b>(3,582,811)</b>	<b>(11,775,195)</b>
	Add: Balance at the beginning of the year	4,281,010	16,056,206
	<b>Cash and Cash Equivalent at the Close of the Year</b>	<b>698,199</b>	<b>4,281,011</b>
	Reconciliation of Cash and Bank Balances:		
	Cash and Bank Balances	698,199	4,281,010
	<b>Cash and Cash Equivalent at the Close of the Year</b>	<b>698,199</b>	<b>4,281,011</b>
Note: 1). The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India. 2). Figures of the previous year have been regroup/reclassified wherever necessary.			
As per our Report of even date <b>For Ajmera Ajmera &amp; Associates</b> Firm Registration No. 123989W Chartered Accountants  Sandeep Ajmera Partner Membership No. 48277  Place: Mumbai Date: 30.08.2011		<b>For and on behalf of the Board</b>  V.I. Garg CEO, Director  Paresh Sampat Non Exe. Chairman  Dinesh N. Modi Company Secretary  Place: Mumbai Date: 30.08.2011	

<b>SCHEDULES TO THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2011</b>		
<b>Particulars</b>	<b>31.03.2011 (Rupees)</b>	<b>31.08.2010 (Rupees)</b>
<b>SCHEDULE A</b>		
<b>SHARE CAPITAL:</b>		
<b>Authorised</b>		
4,75,00,000 Equity Shares of Rs. 4/- & 25,00,000 Un-Classified Shares of Rs.4/- each (Prev. Yr. 4,75,00,000 Equity Shares of Rs.4/- each & 25,00,000 Un-Classified Shares of Rs. 4/- each)	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, Subscribed and Paid up</b>		
2,53,75,000 Equity Shares (Previous year: 2,53,75,000) of Rs.4/- each fully paid up	101,500,000	101,500,000
<b>Notes:</b>		
I) 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>Per Balance Sheet</b>	<b>101,500,000</b>	<b>101,500,000</b>
<b>SCHEDULE B</b>		
<b>RESERVES AND SURPLUS</b>		
Securities Premium	68,500,000	68,500,000
Share Warrant Forfeiture Reserve	7,400,000	7,400,000
<b>Revaluation Reserves :</b>		
As per last Account	-	13,882,005
Less: Adjusted against sale of Office Premises	-	13,882,005
	-	-
<b>General Reserve :</b>		
As per last Account	48,448,644	51,560,824
Less : Appropriated during the year	-	3,112,180
	48,448,644	48,448,644
Surplus as per Profit & Loss Account	3,941,809	-
<b>Per Balance Sheet</b>	<b>128,290,453</b>	<b>124,348,644</b>
<b>SCHEDULE C</b>		
<b>LOAN FUNDS</b>		
Vehicle Loans (Secured by a hypothecation of respective vehicles)	988,156	1,127,796
<b>Per Balance Sheet</b>	<b>988,156</b>	<b>1,127,796</b>

**Schedule D : Fixed Assets and Depreciation**

(Rupees)

Description	Gross Block				Depreciation & Impairment				Net Block	
	As at 31.08.10	Additions	Deductions	As on 31.03.11	As at 31.08.10	For the year	Deductions	As on 31.03.11	As on 31.03.11	As on 31.08.10
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	2,306,672	138,660	-	2,445,332	2,214,154	2,352,814
Equipments	2,815,112	-	-	2,815,112	784,820	115,600	-	900,420	1,914,692	2,030,292
Computer Software	6,769,443	-	-	6,769,443	466,504	637,351	-	1,103,855	5,665,588	6,302,939
<b>TOTAL</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>	<b>101,031,694</b>
Previous Year	229,968,407	9,817,012	28,135,183	211,650,236	113,728,316	1,344,111	4,453,884	110,618,542	101,031,694	
Capital work in progress, at cost (including capital advances)				-	-	-	-	-	44,218,876	44,218,876

SCHEDULES TO THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2011		
Particulars	31.03.2011 (Rupees)	31.08.2010 (Rupees)
<b>Schedule E</b>		
<b>Investments (at Cost)</b>		
<b>Long Term NonTrade- Unquoted In fully paid equity shares</b>		
<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
Share Application Money - Pending Allotment	8,700,000	8,700,000
	22,500,000	22,500,000
<b><u>Hazoor Township Developers Pvt. Ltd.</u></b>		
1,92,500 shares (P.Y. 1,65,000 ) of Rs.10/- each (Extent of holding 55.00 % )	14,023,500	8,523,500
Share Application Money - Pending Allotment	13,900,000	6,800,000
	27,923,500	15,323,500
<b>In Joint Ventures</b>		
Hazoor City Developers (Extent of ownership interest 56.00 % )	-	93,969,038
Add: Contributions made to the Joint Venture during the year	-	37,661,699
Less: Withdrawals from Joint Venture	-	131,630,737
	-	-
<b>In Associates</b>		
Land Aggregator & Realtors (Extent of ownership interest 30.00%)	1,197,434	
<b>Per Balance Sheet</b>	<b>51,620,934</b>	<b>37,823,500</b>
<b>Schedule F</b>		
<b>Inventories</b>		
Raw Materials (Building Materials at site)	1,051,498	1,051,498
<b>Per Balance Sheet</b>	<b>1,051,498</b>	<b>1,051,498</b>
<b>Schedule G</b>		
<b>Sundry Debtors</b>		
<b>(Unsecured, Considered Good unless otherwise specified)</b>		
More than six months ( Rs.5,56,80,875 due from Subsidiaries)	55,799,279	55,774,279
Others	6,839,696	-
<b>Per Balance Sheet</b>	<b>62,638,975</b>	<b>55,774,279</b>
<b>Schedule H</b>		
<b>Cash and Bank balance</b>		
Cash in hand	635,210	1,319,326
Balances with scheduled banks :		
- In Current Accounts	62,989	2,961,684
<b>Per Balance Sheet</b>	<b>698,199</b>	<b>4,281,010</b>
<b>Schedule I</b>		
<b>Loans and Advances</b>		
Advances recoverable in cash or in Kind or for Value to be received :	2,666,629	4,935,197
Advance Taxes	4,524,056	4,094,176
Prepaid Expenses	65,370	110,228
Deposit	300,000	300,000
<b>Per Balance Sheet</b>	<b>7,556,055</b>	<b>9,439,601</b>
<b>Schedule J</b>		
<b>Current Liabilities</b>		
Sundry Creditors	2,548,674	5,545,484
Advance from Joint Venture Hazoor City Developers	16,617,328	11,870,896
Other Liabilities	16,105,678	8,285,756
<b>Per Balance Sheet</b>	<b>35,271,680</b>	<b>25,702,136</b>

SCHEDULES TO THE PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2011		
Particulars	31.03.2011 (Rupees)	31.08.2010 (Rupees)
<b>Schedule K</b>		
<b>Other Income</b>		
Compensation Income	-	1,791,055
Sale of Investment	-	(1,744,727)
Sale of Fixed Asset	-	2,589,893
Other Income	-	16,575
Interest on:		
Loans (TDS C.Y.8185 P.Y. 4,500)	81,849	137,467
Interest from I Tax Dept	231	-
Bank Fixed Deposits (TDS C.Y. NIL, P.Y 12,216 )	-	70,736
<b>Per P&amp; L Account</b>	<b>82,080</b>	<b>2,860,999</b>
<b>Schedule L</b>		
<b>Employees Cost</b>		
Salaries, Allowances and Bonus	905,486	1,095,730
Staff Welfare expenses	67,980	67,372
<b>Per P&amp; L Account</b>	<b>973,466</b>	<b>1,163,102</b>
<b>Schedule M</b>		
<b>Administrative, Selling &amp; General Expenses</b>		
Advertisement & Publicity	76,587	97,104
AGM Expenses	75,812	60,156
Bank Charges	2,800	29,087
Books & Periodicals	9,585	-
Business Promotion Expenses	49,432	44,800
Communication Expenses	56,198	103,974
Director Remuneration	300,000	580,000
Director Siting Fees	60,000	91,074
Electricity Charges	35,310	55,700
Insuranch Charges	21,021	-
Legal & Professional Charges	99,823	241,675
Listing Fees	110,228	40,172
Membership & Subscription	5,686	2,112
Miscellaneous / Office Expenses	6,982	5,991
Office Maintenance	-	41,576
Audit Fees	110,300	110,300
Postage & Courier Charges	62,751	1,786
Property Tax	5,694	-
Printing & Stationery	55,123	94,062
Registrar & Share Transfer Charges	-	238,855
Rent, Rates & Taxes	569,264	846,965
Repairs and Maintenance :		
-Building	7,210	69,946
-Computers	15,295	-
-Others	8,250	23,117
ROC Fees	-	18,600
Security, Watch & Ward Expenses	14,000	95,540
Travelling & Conveyance expenses	568,730	459,875
Vehicle Maintenance & Insurance	-	95,777
Website Maintenance Charges	12,625	19,000
<b>Per P&amp; L Account</b>	<b>2,338,706</b>	<b>3,467,243</b>
<b>SCHEDULE N</b>		
<b>Interest &amp; Finance Charges</b>		
Interest		
-On Term Loan	-	37,144
-On Vehicle Loan	63,798	74,032
<b>Per P&amp; L Account</b>	<b>63,798</b>	<b>111,176</b>

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2011**

**SCHEDULE O:**

**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 is 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 fulfillment of obligations / conditions imposed by statutory authorities is postponed till such obligations are discharged.*

*iii. Interest income is recognized 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 capitalized 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 recognized and carried forward only to the extent that there is a reasonable /virtual certainty that the asset will

be realized 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 recognized 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 recognized but are disclosed in the notes. Contingent Assets are neither recognized 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 recognized in prior years is recorded when there is an indication that the impairment losses recognized 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 recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized 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 dilutive 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, 2011. 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.

**B. NOTES FORMING PART OF THE ACCOUNTS**

1. Capital Commitment – Rs NIL (P.Y. NIL) in respect of the Joint Venture Project by Hazaar City Developers.

2. The Other Operative Income of Rs.90.33 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”. These surplus on Investments had been recognized as ‘Share of Profit from Associate’ on the basis of Equity Method and ‘Proportionate share of income’ from Joint Venture in Consolidated Financial Statements of the company of earlier years respectively, as prescribed in AS – 23 and AS-27

Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) / Company (Accounting Standards) Rules, 2006. Share of profit from associates and joint venture are recognized on the basis of unaudited results certificated by the management.

3. Interest of the Company in Joint Venture is as under:

Sr. No.	Name of the Joint Venture	Share of Interest
1.	M/s. Hazoor City Developers	56.00%

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

2010-11

a)	Assets:	(Rs. in lacs)
	a) Fixed assets (Net Block)	3.33
	b) Current assets, Loans and Advances:	
	i) Sundry Debtors	-
	ii) Cash and Bank Balances	18.88
	iii) Loans and Advances	25.89
	iv) Inventories	140.97
b)	Liabilities:	
	a) Current Liabilities & Provisions	287.51
c)	Total Income / (Loss) :	-
d)	Expenditure:	
	a) Cost of Construction	7.89
	b) Increase/Decrease in Inventories	44.09
	c) Employee Cost	7.47
	d) Administrative Selling & General Expenses	61.65
	e) Depreciation & Amortization	0.26

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

	31.03.2011	31.08.2010
Audit Fees	1,10,300	1,10,300

6. *Deferred Taxation for the period ended 31st March, 2011.*

	<i>As At 01.09.2010 (Rupees)</i>	<i>Charge/(Credit) during the period (Rupees)</i>	<i>As at 31.03.2011 (Rupees)</i>
<i>Deferred Tax Liability/ (Asset) on account of:</i>			
<i>i. Depreciation</i>	<i>6,99,881</i>	<i>5,05,916</i>	<i>12,05,797</i>
<i>Net Deferred Tax Liability / (Asset)</i>	<i>6,99,881</i>	<i>5,05,916</i>	<i>12,05,797</i>
<i>Previous Year</i>	<i>1,12,929</i>	<i>5,86,952</i>	<i>6,99,881</i>

7. *Remuneration Paid/Payable to Directors and other Chief Managerial Person:*

*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 period drawing salary of Rs. 60,00,000/- per annum or more is NIL and the number of employees employed for part of the period drawing salary of Rs. 5,00,000/- per month or more is also NIL.*

<i>Remuneration paid to the Directors</i>		
	<i>31/03/2011</i>	<i>31/08/2010</i>
<i>Executive Director</i>	<i>3,00,000</i>	<i>5,80,000</i>
<i>CEO, Director</i>	<i>NIL</i>	<i>NIL</i>
<i>Managing Director</i>	<i>NIL</i>	<i>NIL</i>

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

9. *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.*

10. Earnings per Share Face Value of Rs.4/- each

Particulars		Before exceptional/ prior period items		After exceptional/ prior period items	
		2010-11	2009-10	2010-11	2009-10
<i>Basic</i>					
Profit/(Loss) After Tax as per the Accountants	A	39,41,809	(40,53,585)	39,41,809	(40,53,585)
Weighted average number of shares outstanding	B	25,375,000	25,375,000	25,375,000	25,375,000
Basic EPS	A/ B	0.16	(0.16)	0.16	(0.16)
<i>Diluted</i>					
Profit/(Loss) After Tax as per the accountants	A	39,41,809	(40,53,585)	39,41,809	(40,53,585)
Weighted average number of shares outstanding	B	25,375,000	25,375,000	25,375,000	25,375,000
Diluted EPS	A/ B	0.16	(0.16)	0.16	(0.16)

11. Related Party Disclosures:

a). List of Related Party and relationships

i. Promoters Group

M/s. Eaugu Udyog Ltd.\*

M/s. Mantra Day Traders Pvt. Ltd.\* along with their individuals promoter shareholder

M/s. Fortune Point Exports Pvt. Ltd.\* along with their individuals promoter shareholder

\* all the above 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. Partnership Firm of Subsidiary (HTDPL)

M/s. Zero Developers

*iv. Unincorporated Joint Ventures (JV)*

*M/s. Hazoor City Developers*

*M/s. Hazoor Multi Corp. (ceased to be unincorporated Joint ventures w.e.f.31.03.2011)*

*v. Associates*

*M/s. Infra Engineers & Contractors. (ceased to be associates w.e.f.31.03.2011)*

*M/s. Land Aggregators and Realtors. (ceased to be associates w.e.f.31.03.2011)*

*vi. Companies in which promoters have significant influence*

*Parle Software Ltd.*

*Optilum Business Enterprises Pvt. Ltd.*

*vii. Key Management Personnel*

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

*Mr. Ashish Garg .....Managing Director*

*Mr. Vineet Garg .....Executive Director*

*Mr. Dinesh Modi ..... Company Secretary*

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

*b. Disclosure of Transactions with related parties as required by the AS - 18*

*Details relating to parties referred to in item no. 11 (a) above:*

*(Rs. In Lacs)*

Sr. No.	Nature of Transactions	Nature of Relationship & Transaction Value				
		Subsidiary Companies	Associates/Promoters	Joint Ventures	Group Co.	Director / Key Management Personnel
1	Investment-contribution to Equity	55.00 (59.15)	-	-	-	-
2	Contribution in Joint Venture	-	-	(376.62)	-	-
3	Contribution to Share Application	71.00 (67.00)	-	-	-	-
4	Sundry Debtor:					
	Addition during the period	0.25 (112.00)	-	-	-	-
	Sale of Investment	-	-	-	(45.00)	-

5	<i>Advance Received</i>	- (19.68)	- (5.00)	-	22.86 (134.83)	
6	<i>Advance Paid</i>		- (5.00)	38.63 (-)	- (148.93)	-
7	<i>Advance received from JV</i>		-	86.10 (1435.02)	-	-
8	<i>Salary</i>		-	-	-	1.51 (2.41)
	<i>Remuneration to Directors</i>	--	-	-	-	3.00 (5.80)
	<i>* Directors Sitting fees</i>	-	-	-	-	- (-)
9	<i>Term Deposit Security Against LTD</i>	- (100.00)	-	-	-	-
10	<i>Share of Profit</i>		22.26 (-)	68.07 (-)		
	<i>Outstanding :</i>					
	<i>Investment in Equity</i>	278.23 (223.24)	-	-	-	-
	<i>Share application</i>	226.00 (155.00)	-	-	-	-
	<i>Investment in Associates</i>		11.97 (-)	-	-	-
	<i>Sundry Debtors</i>	556.81 (556.56)	-	68.07 (-)	-	-
	<i>Advance Received from Joint venture (Net of contribution)</i>			166.18 (118.71)	-	-
	<i>Advance Received</i>	- (19.68)	-	-	101.33 (78.47)	-

	Director Remuneration	-	-	-	-	0.89 (0.50)
	Key management Personnel	-	-	-	-	0.58 (-)

\* - The above sitting fees are given only to directors whose names are shown in Note 11.

12. *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.*

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

14. *The Company carries out the development activities through various projects that are executed / undertaken through its Associates, Joint Ventures, etc. The company has not incurred any direct cost for execution of such projects which are, undertaken by the associates, joint ventures etc.*

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

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

17. *During the year company has changed its financial year ending from 31st August to 31st March and accordingly current year comprises of 7 months ending as on 31st March, 2011 and hence previous year figures are not comparable.*

18. *Figures have been rounded off to nearest rupee wherever applicable.*

19. *The figures in brackets are those in respect of the previous accounting year.*

*As per our Report of even date Attached*

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

*Sandeep Ajmera  
Partner  
(Membership No.48277)*

*Place: Mumbai  
Date: 30th August, 2011*

*For & on behalf of the Board*

*V.I. Garg                      Paresh Sampat  
CEO, Director              Non Exe. Chairman*

*Dinesh N Modi  
Company Secretary*

*Place: Mumbai  
Date: 30th August, 2011*

<b>BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE</b>			
<b>I. REGISTRATION DETAILS</b>			
Registration No.	69794	State Code	11
Balance Sheet Date	31.03.2011		
<b>II. CAPITAL RAISED DURING THE YEAR (Amount Rs. in Thousand)</b>			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
<b>III. POSITION OF MOBILISATION &amp; DEPLOYMENT OF FUND (Amount Rs. in Thousand)</b>			
Total Liabilities	231,984	Total Assets	231,984
<b><u>SOURCES OF FUNDS</u></b>			
Paid-up Capital	101,500	Reserves & Surplus	128,290
Secured Loans	988	Unsecured Loans	-
Deferred Tax Liability	1,206		
<b><u>APPLICATION OF FUNDS</u></b>			
Net Fixed Assets	100,140	Investments	51,621
Net Current Assets	36,005	Misc. Expenditure	-
Accumulated Losses	-	Capital work in progress	44,219
<b>IV. PERFORMANCE OF COMPANY (Amount Rs. in Thousand)</b>			
Total Income	9,115	Total Expenditure	4,268
Profit & Loss before Tax	4,848	Profit & Loss after Tax	3,942
Earning Per Share in Rs.	0.16	Dividend Rate %	NIL
<b>V. NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY</b>			
Item Code no. (ITC Code) :	N.A.		
Product Description	Real Estate Development		
	For and on behalf of the Board		
	V.I. Garg	Paresh Sampat	
	CEO, Director	Non Exe. Chairman	
	Dinesh N. Modi		
	Company Secretary		
Place: Mumbai	Place: Mumbai		
Date: 30.08.2011	Date: 30.08.2011		

# *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, Associates and joint venture as at March 31, 2011 and also the consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the period 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 1496.81 Lacs as at March 31, 2011, the total revenue of Rs NIL and and the net cash flow amounting to Rs 3.89 lacs for the period ended March 31, 2011, 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.*

*We have relied upon the unaudited financial statement/ information as provided by the Management in respect of its Associates in which share of profit of the company is Nil and our opinion in so far as it relates to the amounts included in respect of this associate, is based solely on such un audited financial statement/information.*

*In respect of Joint venture whose financial statements reflect total assets of Rs 287.50 Lacs as at March 31, 2011, the total revenue of Rs NIL and the net cash flow amounting to Rs -15.10 lacs for the period ended March 31, 2011 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) 23, "Accounting for Investments in Associates in 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, 2011*
- b) In the case of the Consolidated Profit and Loss Account, of the Loss for the period 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 period ended on that date.*

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

*Sandeep Ajmera  
Partner  
(Membership No.48277)*

*Mumbai: 30th August, 2011*

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011</b>			
<b>Particulars</b>	<b>Sch.</b>	<b>31.03.2011 (Rupees)</b>	<b>31.08.2010 (Rupees)</b>
<b><u>SOURCES OF FUNDS:</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	A	101,500,000	101,500,000
Reserves & Surplus	B	94,856,528	112,083,618
<b>Minority Interest</b>			
Share Capital		1,575,000	1,350,000
Reserve & Surplus		9,301,500	5,026,500
Share Application		28,384,737	7,815,000
		39,261,237	14,191,500
<b>Loan Funds</b>			
Secured Loan	C	988,156	1,127,796
Deferred Tax Liability (Net) (Refer Note 5 of Sch R )		1,205,797	699,881
<b>TOTAL</b>		<b>237,811,718</b>	<b>229,602,795</b>
<b><u>APPLICATION OF FUNDS:</u></b>			
<b>Fixed assets</b>			
Gross Block	D	245,660,148	245,660,148
Less : Depreciation and Impairment		111,587,517	110,669,538
Net Block		134,072,631	134,990,610
Add: Capital Work In Progress		44,218,876	44,218,876
		178,291,507	179,209,486
<b>Investments</b>			
	E	50,000	50,000
<b>Current Assets, Loans and Advances</b>			
Inventories	F	15,148,798	13,354,698
Sundry Debtors	G	1,349,002	10,207,203
Cash and Bank Balances	H	6,095,706	9,723,891
Loans and Advances	I	88,379,975	61,183,186
		110,973,481	94,468,977
<b>Less : Current Liabilities &amp; Provision</b>			
Current Liabilities	J	51,721,674	44,423,972
Provision		668,535	242,000
		52,390,209	44,665,972
<b>Net Current Assets</b>			
		58,583,272	49,803,005
<b>Miscellaneous Expenditure</b>			
(To the extent not written-off)	K	886,939	540,306
<b>TOTAL</b>		<b>237,811,718</b>	<b>229,602,795</b>
Notes forming part of the Accounts	R		
As per our Report of even date		<b>For and on behalf of the Board</b>	
<b>For Ajmera Ajmera &amp; Associates</b>			
Firm Registration No. 123989W			
Chartered Accountants			
Sandeep Ajmera	V.I. Garg	Paresh Sampat	
Partner	CEO, Director	Non Exe.Chairman	
Membership No. 48277	Dinesh N. Modi		
	Company Secretary		
Place: Mumbai	Place: Mumbai		
Date: 30.08.2011	Date: 30.08.2011		

<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011</b>			
<b>Particulars</b>	<b>Sch.</b>	<b>31.03.2011 (Rupees)</b>	<b>31.08.2010 (Rupees)</b>
<b><u>INCOME</u></b>			
Income from Operations	L	-	149,075,142
Other Income	M	82,080	2,860,999
<b>TOTAL</b>		<b>82,080</b>	<b>151,936,141</b>
<b><u>EXPENDITURE</u></b>			
(Increase) / Decrease in Real Estate Projects in Progress		4,408,712	(12,303,200)
Construction & Development Expenditure	N	788,760	126,180,291
Employees Cost	O	1,720,666	5,661,853
Administrative , Selling & General Expenses	P	8,503,340	15,205,503
Interest & Finance Charges	Q	63,798	111,176
Depreciation and Impairment	D	917,979	1,395,107
<b>TOTAL</b>		<b>16,403,254</b>	<b>136,250,730</b>
<b>Profit / (Loss) Before Tax</b>		<b>(16,321,174)</b>	<b>15,685,411</b>
<b>Add / (Less) : Provision for Taxation</b>			
Current Tax		400,000	242,000
Deferred Tax (Credit)/ Charge (Refer Note 5 of Sch R)		505,916	586,952
<b>Profit / (Loss) After Tax</b>		<b>(17,227,090)</b>	<b>14,856,458</b>
Add: Share of profit from associates		-	-
		(17,227,090)	14,856,458
Add: Balance B/F from previous year		(12,265,026)	(30,233,665)
<b>Profit / (Loss) Available for Appropriation</b>		<b>(29,492,116)</b>	<b>(15,377,206)</b>
<b><u>APPROPRIATIONS:</u></b>			
General Reserve		-	(3,112,180)
Surplus carried to Balance Sheet		(29,492,116)	(12,265,026)
		<b>(29,492,116)</b>	<b>(15,377,206)</b>
Basic earnings per share of Rs. 4/- each before exceptional / extra ordinary items (Rupees)	} Refer Note 09 of Sch R	(0.68)	0.59
Diluted earnings per share of Rs. 4/- each before exceptional /extra ordinary items (Rupees)		(0.68)	0.59
Basic earnings per share of Rs. 4/- each after exceptional / extra ordinary items (Rupees)		(0.68)	0.59
Diluted earnings per share of Rs. 4/- each after exceptional / extra ordinary items (Rupees)		(0.68)	0.59
Notes forming part of the Accounts		R	
As per our Report of even date <b>For Ajmera Ajmera &amp; Associates</b> Firm Registration No. 123989W Chartered Accountants  Sandeep Ajmera Partner Membership No. 48277  Place: Mumbai Date: 30.08.2011		<b>For and on behalf of the Board</b>  V.I. Garg CEO, Director  Dinesh N. Modi Company Secretary  Place: Mumbai Date: 30.08.2011  Paresh Sampat Non Exe.Chairman	

<b>CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2011</b>			
<b>Particulars</b>		<b>31.03.2011</b>	<b>31.08.2010</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>I</b>	<b><u>CASH FLOW ARISING FROM OPERATING ACTIVITIES</u></b>		
	Net Profit (Loss) Before Tax As per Profit and Loss Account	(16,321,174)	15,685,411
	<b>Add / (Deduct) :</b>		
	Interest & Finance Charges	63,798	111,176
	Depreciation	917,979	1,395,107
	(Profit) / Loss on Sale of Fixed Assets	-	(2,589,893)
	(Profit) / Loss on Sale of Investment	-	3,953,227
	<b>Operating Profit before Working Capital changes</b>	<b>(15,339,398)</b>	<b>18,555,028</b>
	<b>Add / (Deduct) :</b>		
	(Increase)/Decrease in Trade and Other receivables	8,858,201	6,145,303
	(Increase)/Decrease in Loans & Advances	(26,765,026)	(44,141,068)
	Increase/(Decrease) in Trade Payables	7,297,702	(80,763,425)
	Increase/(Decrease) in Inventories	(1,794,100)	82,435,940
	Taxes Paid	(405,231)	(1,098,496)
	<b>Net Cash Flow in the Course of Operating Activities</b>	<b>(28,147,851)</b>	<b>(18,866,718)</b>
<b>II</b>	<b><u>CASH FLOW ARISING FROM INVESTING ACTIVITIES</u></b>		
	<b>Inflow/ (Outflow) on Account of :</b>		
	(Purchase) of Fixed Assets	-	2,558,925
	Sale of Fixed Assets	-	1,155,000
	Miscellaneous Expenditure	(346,633)	(120,190)
	<b>Net Cash Flow in the Course of Investing Activities</b>	<b>(346,633)</b>	<b>3,593,735</b>
<b>III</b>	<b><u>CASH FLOW ARISING FROM FINANCING ACTIVITIES</u></b>		
	<b>Inflow/ (Out Flow) on Account of :</b>		
	Increase/(Decrease) in Secured Loans	(139,640)	(7,372,204)
	Increase in Minority Interest	25,069,737	14,191,500
	Interest & Finance Charges	(63,798)	(111,176)
	<b>Net Cash Flow in the Course of Financing Activities</b>	<b>24,866,299</b>	<b>6,708,120</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents ( I+II+III )</b>	<b>(3,628,185)</b>	<b>(8,564,863)</b>
	Add: Balance at the beginning of the year	9,723,891	18,288,754
	<b>Cash and Cash Equivalent at the Close of the Year</b>	<b>6,095,706</b>	<b>9,723,891</b>
	Reconciliation of Cash and Bank Balances :		
	Cash and Bank Balances	6,095,706	9,723,891
	<b>Cash and Cash Equivalent at the Close of the Year</b>	<b>6,095,706</b>	<b>9,723,891</b>
Note: 1). The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India. 2). Figures of the previous year have been regroup/reclassified wherever necessary.			
As per our Report of even date			
<b>For Ajmera Ajmera &amp; Associates</b>		<b>For and on behalf of the Board</b>	
Firm Registration No. 123989W			
Chartered Accountants			
Sandeep Ajmera		V.I. Garg	Paresh Sampat
Partner		CEO, Director	Non Exe. Chairman
Membership No. 48277		Dinesh N. Modi	Company Secretary
Place: Mumbai		Place: Mumbai	
Date: 30.08.2011		Date: 30.08.2011	

<b>SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2011</b>		
<b>Particulars</b>	<b>31.03.2011 (Rupees)</b>	<b>31.08.2010 (Rupees)</b>
<b><u>SCHEDULE A</u></b>		
<b>SHARE CAPITAL:</b>		
<b>Authorised</b>		
4,75,00,000 Equity Shares of Rs. 4/- & 25,00,000 Un-Classified Shares of Rs.4/- each (Prev. Yr. 4,75,00,000 Equity Shares of Rs.4/- each & 25,00,000 Un-Classified Shares of Rs. 4/- each)	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, Subscribed and Paid up</b>		
2,53,75,000 Equity Shares (Previous year: 2,53,75,000) of Rs.4/- each fully paid up	101,500,000	101,500,000
<b>Notes:</b>		
I) 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>Per Balance Sheet</b>	<b>101,500,000</b>	<b>101,500,000</b>
<b><u>SCHEDULE B</u></b>		
<b>RESERVES AND SURPLUS</b>		
Securities Premium	68,500,000	68,500,000
Share Warrant Forfeiture Reserve	7,400,000	7,400,000
<b>Revaluation Reserves :</b>		
As per last Account	-	13,882,005
Less: Adjusted against sale of Office Premises	-	13,882,005
	-	-
<b>General Reserve :</b>		
As per last Account	48,448,644	51,560,824
Less : Appropriated during the year	-	3,112,180
	48,448,644	48,448,644
Surplus as per Profit & Loss Account	(29,492,116)	(12,265,026)
<b>Per Balance Sheet</b>	<b>94,856,528</b>	<b>112,083,618</b>
<b><u>SCHEDULE C</u></b>		
<b>LOAN FUNDS</b>		
Vehicle Loans (Secured by a hypothecation of respective vehicles)	988,156	1,127,796
<b>Per Balance Sheet</b>	<b>988,156</b>	<b>1,127,796</b>

**Schedule D : Fixed Assets and Depreciation**

Description	(Rupees)									
	Gross Block				Depreciation & Impairment				Net Block	
	As at 31.08.10	Additions	Deductions	As on 31.03.11	As at 31.08.10	For the year	Deductions	As on 31.03.11	As on 31.03.11	As on 31.08.10
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	2,306,672	138,660	-	2,445,332	2,214,154	2,352,814
Equipments	2,815,112	-	-	2,815,112	784,820	115,600	-	900,420	1,914,692	2,030,292
Computer Software	6,769,443	-	-	6,769,443	466,504	637,351	-	1,103,855	5,665,588	6,302,939
Add Share in Joint Venture	410,800	-	-	410,800	50,996	26,368	-	77,364	333,436	359,804
<b>TOTAL</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>	<b>134,990,610</b>
Previous Year	263,965,069	9,830,262	28,135,183	245,660,148	113,728,316	1,395,107	4,453,884	110,669,538	134,990,610	
Capital work in progress, at cost (including capital advances)				-	-	-	-	-	44,218,876	44,218,876

<b>SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2011</b>		
<b>Particulars</b>	<b>31.03.2011 (Rupees)</b>	<b>31.08.2010 (Rupees)</b>
<b>Schedule E</b>		
<b>Investments (at Cost)</b>		
Long Term Non Trade- Unquoted In fully paid equity shares		
Other Investments	50,000	50,000
<b>Per Balance Sheet</b>	<b>50,000</b>	<b>50,000</b>
<b>Schedule F</b>		
<b>Inventories</b>		
Raw Materials (Building Materials at site)	1,051,498	1,051,498
Add: Share in Joint Venture	14,097,300	12,303,200
<b>Per Balance Sheet</b>	<b>15,148,798</b>	<b>13,354,698</b>
<b>Schedule G</b>		
<b>Sundry Debtors</b>		
(Unsecured, Considered Good unless otherwise specified) :		
More than six months	1,315,838	2,345,097
Others	33,164	-
Add: Shares in Joint Venture	-	7,862,106
<b>Per Balance Sheet</b>	<b>1,349,002</b>	<b>10,207,203</b>
<b>Schedule H</b>		
<b>Cash and Bank balance</b>		
Cash in hand	635,210	4,306,521
Add: Shares in Subsidiary	3,499,120	-
Add: Shares in Joint Venture	1,795,022	563,266
Balances with scheduled banks :		
- In Current Accounts	62,989	3,095,507
Add: Shares in Subsidiary	10,492	-
Add: Shares in Joint Venture	92,873	1,758,597
<b>Per Balance Sheet</b>	<b>6,095,706</b>	<b>9,723,891</b>
<b>Schedule I</b>		
<b>Loans and Advances</b>		
Advances recoverable in cash or in Kind or for Value to be received :	80,901,545	54,778,782
Advance Taxes	4,524,056	4,094,176
Prepaid Expenses	65,370	110,228
Deposit	300,000	300,000
Add: Share in Joint Ventures	2,589,004	1,900,000
<b>Per Balance Sheet</b>	<b>88,379,975</b>	<b>61,183,186</b>
<b>Schedule J</b>		
<b>Current Liabilities</b>		
Sundry Creditors	2,548,674	5,545,484
Other Liabilities	16,105,678	21,170,664
Add: Share in Subsidiaries	4,316,728	-
Add: Share in Joint Ventures	28,750,594	17,707,824
<b>Per Balance Sheet</b>	<b>51,721,674</b>	<b>44,423,972</b>
<b>Schedule K</b>		
<b>Miscellaneous Expenditure</b>		
( to the extent not written off or adjusted)	886,939	540,306
<b>Per Balance Sheet</b>	<b>886,939</b>	<b>540,306</b>

<b>SCHEDULES TO THE CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2011</b>		
<b>Particulars</b>	<b>31.03.2011 (Rupees)</b>	<b>31.08.2010 (Rupees)</b>
<b>Schedule L</b>		
<b>Income from Operations</b>		
Sales	-	149,075,142
Add: Share in Joint Ventures	-	-
<b>Per P&amp; L Account</b>	<b>-</b>	<b>149,075,142</b>
<b>Schedule M</b>		
<b>Other Income</b>		
Compensation Income	-	1,791,055
Sale of Investment	-	(1,744,727)
Sale of Fixed Asset	-	2,589,893
Other Income	-	16,575
Interest on:		
Loans (TDS C.Y.8185 P.Y. 4,500)	81,849	137,467
Bank Fixed Deposits (TDS C.Y. 12,216 , P.Y NIL )	231	70,736
<b>Per P&amp; L Account</b>	<b>82,080</b>	<b>2,860,999</b>
<b>Schedule N</b>		
<b>Construction &amp; Development Expenditure</b>		
Construction Expenses	-	126,180,291
Add: Share in Joint Ventures	788,760	-
<b>Per P&amp; L Account</b>	<b>788,760</b>	<b>126,180,291</b>
<b>Schedule O</b>		
<b>Employees Cost</b>		
Salaries, Allowances and Bonus	905,486	1,095,730
Staff Welfare expenses	67,980	67,372
Add: Share in Joint Ventures	747,200	4,498,751
<b>Per P&amp; L Account</b>	<b>1,720,666</b>	<b>5,661,853</b>
<b>Schedule P</b>		
<b>Administrative, Selling &amp; General Expenses</b>		
Advertisement & Publicity	76,587	97,104
AGM Expenses	75,812	60,156
Bank Charges	2,800	29,087
Books & Periodicals	9,585	-
Business Promotion Expenses	49,432	44,800
Communication Expenses	56,198	103,974
Director Remuneration	300,000	580,000
Director Siting Fees	60,000	91,074
Electricity Charges	35,310	55,700
Equipment Hiring Charges	21,021	-
Legal & Professional Charges	99,823	241,675
Listing Fees	110,228	40,172
Membership & Subscription	5,686	2,112
Miscellaneous Expenses	6,982	5,991
Office Maintenance	-	41,576
Audit Fees	110,300	110,300
Postage & Courier Charges	62,751	1,786
Property Tax	5,694	-
Printing & Stationery	55,123	94,062
Registrar & Share Transfer Charges	-	238,855
Rent, Rates & Taxes	569,264	846,965
Repairs and Maintenance :		
-Building	7,210	69,946
-Computers	15,295	-
-Others	8,250	23,117
ROC Fees	-	18,600
Security, Watch & Ward Expenses	14,000	95,540
Travelling & Conveyance expenses	568,730	459,875
Vehicle Maintenance & Insurance	-	95,777
Website Maintenance Charges	12,625	19,000
Add: Share in Joint Venture	6,164,634	11,738,260
<b>Per P&amp; L Account</b>	<b>8,503,340</b>	<b>15,205,503</b>
<b>SCHEDULE Q</b>		
<b>Interest &amp; Finance Charges</b>		
Interest		
-On Term Loan	-	37,144
-On Vehicle Loan	63,798	74,032
<b>Per P&amp; L Account</b>	<b>63,798</b>	<b>111,176</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2011.**

**SCHEDULE R:**

**A. PRINCIPLES OF CONSOLIDATION**

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 the Subsidiaries	C.O.I	Proportion of ownership Interest
Hazoor Aambey 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 the Joint Ventures	COI	Proportion of ownership Interest
M/s. Hazoor City Developers	India	56.00%

The reporting year for all the Subsidiary and Joint Venture ended on March 31st, 2011. These financial statements are audited by their respective Statutory Auditors.

**B. NOTES FORMING PART OF THE ACCOUNTS**

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

2. Interest of the Company in Joint Venture is as under:

Sr. No.	Name of the Joint Venture	Share of Interest
1.	M/s. Hazoor City Developers	56.00%

3. Interest in the Assets & Liabilities with respect to Jointly Controlled entities are as follow:

2010-11

a)	Assets:	(Rs. in lacs)
	a) Fixed assets (Net Block)	3.33
	b) Current assets, Loans and Advances:	
	i) Sundry Debtors	-
	ii) Cash and Bank Balances	18.88
	iii) Loans and Advances	25.89
	iv) Inventories	140.97
b)	Liabilities:	
	a) Current Liabilities & Provisions	287.51

c)	Total Income:	-
d)	Expenditure:	
	a) Cost of Construction	7.89
	b) Increase/Decrease in Inventories	44.09
	c) Employee Cost	7.47
	d) Administrative Selling & General Expenses	61.65
	e) Depreciation & Amortisation	0.26

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

	31.03.2011	31.08.2010
Audit Fees	1,10,300	1,10,300

5. Deferred Taxation for the period ended 31st March, 2011.

	As At 01.09. 2010 (Rupees)	Charge / (Credit) during the period (Rupees)	As at 31.03.2011 (Rupees)
Deferred Tax Liability/ (Asset) on account of :			
i. Depreciation	6,99,881	5,05,916	12,05,797
Net Deferred Tax Liability / (Asset)	6,99,881	5,05,916	12,05,797
Previous Year	1,12,929	5,86,952	6,99,881

6. Remuneration Paid/ Payable to Directors and other Chief Managerial Person:

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 period drawing salary of Rs. 60,00,000/- per annum or more is NIL and the number of employees employed for part of the period drawing salary of Rs. 5,00,000/- per month or more is also NIL.

Remuneration paid to the Directors		
	31/03/2011	31/08/2010
Executive Director	3,00,000	5,80,000
CEO, Director	NIL	NIL
Managing Director	NIL	NIL

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

8. 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.

9. Earnings per Share Face Value of Rs.4/- each

Particulars		Before exceptional/ prior period items		After exceptional/ prior period items	
		2010-11	2009-10	2010-11	2009-10
<i>Basic</i>					
Profit/(Loss) After Tax as per the Accountants	A	(1,72,27,090)	1,48,56,458	(1,72,27,090)	1,48,56,458
Weighted average number of shares outstanding	B	25,375,000	25,375,000	25,375,000	25,375,000
Basic EPS	A/ B	(0.68)	0.59	(0.68)	0.59
<i>Diluted</i>					
Profit/(Loss) After Tax as per the accountants	A	(1,72,27,090)	1,48,56,458	(1,72,27,090)	1,48,56,458
Weighted average number of shares outstanding	B	25,375,000	25,375,000	25,375,000	25,375,000
Diluted EPS	A/ B	(0.68)	0.59	(0.68)	0.59

10. 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.

11. Related Party Disclosures:

a). List of Related Party and relationships

i. Promoters Group

M/s. Eaugu Udyog Ltd.\*

M/s. Mantra Day Traders Pvt. Ltd.\* along with their individuals promoter shareholder

M/s. Fortune Point Exports Pvt. Ltd.\* along with their individuals promoter shareholder

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

ii. Unincorporated Joint Ventures (JV)

M/s. Hazoor City Developers

M/s. Hazoor Multi Corp. (ceased to be unincorporated Joint ventures w.e.f.31.03.2011)

iii. Associates

M/s. Infra Engineers & Contractors. (ceased to be associates w.e.f.31.03.2011)

M/s. Land Aggregators and Realtors. (ceased to be associates w.e.f.31.03.2011)

iv. Companies in which promoters have significant influence

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

Mr. Dinesh Modi ..... Company Secretary

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

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

Details relating to parties referred to in item no. 11 (a) above:

(Rupees in Lacs)

Sr. No.	Nature of Transactions	Nature of Relationship & Transaction Value				
		Subsidiary	Associates / Promoters	Joint Venture	Group Co.	Director / Key Management Personnel
1	Sale of Investment	-	-	-	(45.00)	-
2	Advance Received	-	(5.00)	-	22.86 (134.83)	-
3	Advance Made.	-	(5.00)	-	(148.93)	-

4	Term Deposit Security Against LTD	- (100.00)	-	-	-	-
5	Salary	-	-	-	-	1.51 (2.41)
	Remuneration to Directors	-	-	-	-	3.00 (5.80)
	* Directors Sitting fees	-	-	-	-	- (-)
	Outstanding					
	Advance Received	-	-	-	101.33 (78.47)	-
	Term Deposit Security Against LTD	- (100.00)	-	-	-	-
	Director Remuneration	-	-	-	-	0.89 (0.50)
	Key management Personnel	-	-	-	-	0.58 (-)

\* - The above sitting fees are given only to directors whose names are shown in Note 11.

12. Retirement Benefits:

The provisions of payment of Gratuity Act, 1972 are not applicable to the company.

13. The Company carries out the development activities through various projects that are executed / undertaken through its Associates, Joint Ventures, etc.

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

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

16. During the year company has changed its financial year ending from 31st August to 31st March and accordingly current year comprises of 7 months ending as on 31st March, 2011 and hence previous year figures are not comparable.

17. Figures have been rounded off to nearest rupee wherever applicable.

18. The figures in brackets are those in respect of the previous accounting year.

As per our Report of even date Attached

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

For & on behalf of the Board

Sandeep Ajmera  
Partner  
(Membership No.48277)

V.I. Garg  
CEO, Director

Paresh Sampat  
Non Exe. Chairman

Dinesh N Modi  
Company Secretary

Place: Mumbai  
Date: 30th August, 2011

Place: Mumbai  
Date: 30th August, 2011

*Summary of Financial Statement of Subsidiary Companies:*

*Disclosure pursuant to ministry of Corporate affairs U/S.212 (8) of the companies Act, 1956 for the period ended March 31st 2011:*

<i>Subsidiary Company</i>	<i>HADPL</i>	<i>HTDPL</i>
<i>Paid up capital</i>	<i>20,00,000</i>	<i>35,00,000</i>
<i>Reserve &amp; Surplus</i>	<i>2,05,00,000</i>	<i>6,36,84,737</i>
<i>Total Assets</i>	<i>2,25,00,000</i>	<i>6,71,84,737</i>
<i>Total Liabilities</i>	<i>2,25,00,000</i>	<i>6,71,84,737</i>
<i>Investments</i>	<i>NIL</i>	<i>50,000</i>
<i>Turnover</i>	<i>NIL</i>	<i>NIL</i>
<i>PBT</i>	<i>NIL</i>	<i>NIL</i>
<i>Provision</i>	<i>NIL</i>	<i>NIL</i>
<i>PAT</i>	<i>NIL</i>	<i>NIL</i>
<i>Proposed Dividend</i>	<i>NIL</i>	<i>NIL</i>

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>
1. <i>Financial year ending of subsidiary ended on :</i>	31st March, 2011	31st March, 2011
2. <i>Holding Company's interest as on the date:</i>  <i>-No. of equity shares held</i>  <i>-% of shares held by company</i>	2,00,000 shares  100%	1,92,500 shares  55%
3. <i>Date from which it became a subsidiary</i>	08.03.2007	08.03.2007
4. <i>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>ii. Not Deal with the Accounts of the company</i>  <i>b. For the Previous Financial Year of the Subsidiary Company</i>  <i>i. Deal with the Accounts of the company</i>  <i>ii. Not Deal with the Accounts of the company</i>	-  -  -  -	-  -  -  -
5. <i>Changes in the interest of the Company between the end of the financial period of the subsidiary and 31.03.2011</i>	Not Applicable	Not Applicable



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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)