



HAZOORMULTIPROJECTSLIMITED

CIN : L99999MH1992PLC269813

Date: 28th August, 2023

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip ID/Code : HAZOOR/ 532467

Subject : Annual Report for the Financial Year 2022-23.

Ref : Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the Company for the Financial Year 2022-23 and is also available on the website of the Company at www.hazoormultiproject.com .

This is for your information and record.

Thanking You,

Yours Faithfully,

For Hazoor Multi Projects Limited

(Swaminath Chhotelal Jaiswar)
Company Secretary and Compliance Officer
Place: Mumbai

Encl: Annual report for the FY 2022-23



**31ST ANNUAL REPORT
OF
HAZOOR MULTI PROJECTS
LIMITED**

2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS			
Mr. Pawankumar Nathmal Mallawat	-	Chairman & Executive Director	
Mr. Dineshkumar Laxminarayan Agrawal	-	Director & CFO	
Mr. Akshay Pawan Kumar Jain	-	Whole Time Director	
Ms. Pratima Prem Mohan Srivastava (Appointed w.e.f 25.08.2023)	-	Additional Non-Executive Independent Director	
Ms. Madhuri Purshottam Bohra	-	Non-Executive Independent Director	
Mr. Harsh Harish Sharma	-	Non-Executive Independent Director	
Mr. Raviprakash Narayan Vyas (Resigned w.e.f 25.08.2023)	-	Non-Executive Independent Director	
COMPANY SECRETARY & COMPLIANCE OFFICER		AUDIT COMMITTEE	
CS Bhavesh Ramesh Pandya (Resigned w.e.f. 02.08.2023)	Madhuri Purshottam Bohra	-	Chairman
CS Swaminath Chhotelal Jaiswar (Appointed w.e.f 09.08.2023)	Pratima Prem Mohan Srivastava	-	Member
	Pawankumar Nathmal Mallawat	-	Member
STATUTORY AUDITOR		NOMINATION & REMUNERATION COMMITTEE	
VMRS & Co.	Chartered Accountants	Madhuri Purshottam Bohra	- Chairman
Shah Arcade 1, A Wing, 1 st Floor,	Rani Sati Marg, Malad (E),	Pratima Prem Mohan Srivastava	- Member
Mumbai-400097	Ph. No. 022-28884504	Harsh Harish Sharma	- Member
SECRETARIAL AUDITORS		STAKEHOLDERS RELATIONSHIP COMMITTEE	
Ranjit Binod Kejriwal	Company Secretaries, Surat	Madhuri Purshottam Bohra	- Chairman
		Pratima Prem Mohan Srivastava	- Member
		Pawankumar Nathmal Mallawat	- Member
REGISTER SHARE & TRANSFER AGENT		CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
Link Intime India Private Limited	C-101,247 Park, L.B.S. Marg,	Pawankumar Nathmal Mallawat	- Chairman
Vikhroli (W), Mumbai-400083	Email Id: mumbai@linkintime.co.in ,	Akshay Pawan Kumar Jain	- Member
	Website: www.linkintime.co.in	Harsh Harish Sharma	- Member
	Ph. No.: +91-022-49186000		
	Tele Fax: +91-022-49186060		
REGISTERED OFFICE		BOOK CLOSURE	
C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021	Ph. No.: 022-22000525	Date: 15 th September, 2023 to 21 st September, 2023 (Both Days Inclusive)	
Email: hmpl.india@gmail.com	Website: www.hazoomultiproject.com	CONTENTS	
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31ST ANNUAL GENERAL MEETING			
Date: Thursday, 21 st September, 2023			
Time: 10:00 A.M.			
Venue: IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2 nd Floor, IMC Bldg., IMC Marg, Churchgate-400020			

Chairman's Message:

Dear Stakeholders,

Considering the ongoing business environment, I am immensely proud of our team who maintained steadfast commitment towards execution and pursuing growth. We achieved major milestones in several of our projects.

Even as some uncertainties linger at the present juncture, looking forward, we are confident of unlocking further opportunities for profitable growth. We believe that HMPL has the ability to seize opportunities which shall come on way. We will continue to perform better and the management endeavors to take your company to greater heights and emerge stronger in the years ahead. Despite the challenges arising from the pandemic, we had a reasonably good year.

Against such a challenging backdrop, HMPL's business remained resilient, shouldered by our diverse business segment and experienced Board & Management team. As a result of war and pandemic, crude oil prices have increased, fueling inflation. This has severely impacted businesses, trade, manufacturing, infrastructure, and employment opportunities. Adding to this, a shortage of raw materials and strained supply lines contributed to inflationary pressures. Amidst such a market scenario, your Company couldn't remain unaffected. Due to soaring inflation, the price of the raw material and other input costs increased manifold. There were logistical bottlenecks, supply chain constraints, and a few other short-term operational hurdles for the Company to address. Believing in its capability to steer through obscurities, your Company persevered these challenges only to emerge even stronger. Keeping the focus on Building for Tomorrow, your Company managed to remain resilient and committed to its collective goals.

Government of India has launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project. Infrastructure forms a crucial role in fuelling India's vision of being a USD 5 trillion economy by 2024-25. Various Government initiatives and key strategies will drive the growth of infrastructure sector. The future of the sector looks bright. India's infrastructure segment is all set for explosive growth.

We are happy to report that the company registered strength growth in revenue from operation in FY 2022-23 reaching Rs.- 77580.71 Lacs (589.89%) increase over Rs. 11,245.35 Lacs in FY 2021-22. The company is set for even stronger growth in FY 2023-24. For the company FY 24 comes with new hope and new opportunities. We intend to build our strength and expand our footprint in road construction business. The company has completed 95% of work of construction of Rehabilitation & up gradation of Wakan Pali –Khopoli Road (SH-88), 40km. in the state of Maharashtra and also 98% of Construction of Access Controlled Nagpur – Mumbai Super Communication Expressway in the State of Maharashtra on EPC Mode for Package -11 (Section – village Kokamthan to village Derde Korhale) District Ahmednagar.

Building for Tomorrow As we move forward, we are prioritizing our strategy around three broad areas - continued focus on the road sector, moving up the value chain, diversifying into other sectors within the infrastructure space, and maintaining steady growth. As part of our efforts to improve profitability and deleverage the balance sheet, we maintain strict cost controls. In the coming years, we will focus on exploring and tapping into these new business opportunities that will contribute to the top line of our company. Additionally, we are leveraging digitalization to enhance efficiency in our processes and expect this to be one of our key drivers in the future. With our capabilities and rich market experience, we are optimistic about the future. To conclude, I would like to thank all of our stakeholders, including employees and associates as our joint efforts help us continue on our growth journey. We are entering the new fiscal with optimism that together we can overcome any challenge to ensure growth and sustainability.

It is a pleasure to once again connect with you and report the performance and exceptional progress that HMPL has made through the year. I am grateful to the team at HMPL for their exceptional resilience, commitment, and ambition. We would like to thank our customers, Stakeholders and business associates for their continued support.

Finally, we owe thanks to you, our shareholders, for your continued confidence in HMPL.

I end this letter to you with hope in my heart that my next letter to you will be in better times.

Best regards,

Sd/-

Pawankumar Nathmal Mallawat
(Chairperson)



HAZOOR MULTI PROJECTS LIMITED

CIN: L99999MH1992PLC269813

Regd Off: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021

Website: www.hazoormultiproject.com, E mail: hmpl.india@gmail.com, Ph.: 022-22000525

NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given of the 31st Annual General Meeting of the members of **Hazoor Multi Projects Limited** will be held on Thursday, the 21st day of September, 2023 at IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020, Maharashtra at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2023, together with the Reports of the Board of Directors and Auditors' there on.

"RESOLVED THAT the Audited Balance Sheet and Profit and loss account and Cash Flow Statement for the year ended 31st March, 2023 along with the Director's Report, be and are hereby considered, adopted and approved".

2. To appoint a Director in place of Mr. Pawankumar Nathmal Mallawat, Executive Director (DIN:01538111), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re- appointment.

"RESOLVED THAT in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Pawankumar Nathmal Mallawat, Executive Director (DIN:01538111), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Dineshkumar Laxminarayan Agrawal (DIN: 05259502) as an Executive Director.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof] and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the re-appointment of Mr. Dineshkumar Laxminarayan Agrawal (DIN:05259502) as an Executive Director for the period of 5 years commencing from 25th August, 2023 to 24th August, 2028 of the Company as recommended by the Nomination & Remuneration Committee and set out in the explanatory statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Dineshkumar Laxminarayan Agrawal."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this Resolution."

4. **To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 55,000/- P.A. (Rupees Fifty-Five Thousand Only) excluding applicable Tax payable to M/s N. Ritesh & Associates, Cost Accountants, Mumbai, for conducting cost audit of the Company for the financial year 2022-23, as approved by the Board of Directors of the Company, be and is hereby ratified."

5. **To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 55,000 /- P.A.(Rupees Fifty-Five Thousand Only) excluding applicable Tax payable to M/s N. Ritesh & Associates, Cost Accountants, Mumbai, for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.”

6. Appointment of Ms. Pratima Prem Mohan Srivastava (DIN: 01192980) as an Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, Ms. Pratima Prem Mohan Srivastava (DIN:01192980), who was appointed as an Additional Director (Independent) of the Company with effect from August 25, 2023 and is recommended by Nomination and Remuneration Committee and Board of Directors for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the company who has submitted a declaration that she meets the criteria for the independence as provided in section 149(6) of the Companies Act, 2013 for a period of 5 years commencing from August 25, 2023 to August 24, 2028, and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

7. Remuneration given to Mr. Pawankumar Nathmal Mallawat (DIN : 01538111) an Executive Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at Extra Ordinary General Meeting held on 10th February, 2022 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), the consent and ratification of the members be and is hereby accorded for revision in remuneration of Mr. Pawankumar Nathmal Mallawat (DIN : 01538111), Executive Director.

RESOLVED FURTHER THAT the remuneration payable to Mr. Pawankumar Nathmal Mallawat (DIN: 01538111), Executive Director, shall be as under:

Remuneration: 5% of the Net Profit P.A. inclusive of all perquisite.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Pawankumar Nathmal Mallawat as Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Executive Director of the Company, as approved by the resolution passed at the Extra Ordinary General Meeting of the Company held on 10th February, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Director or the Company Secretary thereof be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of attachment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

8. To Approve Limits Of Loans, investments or guarantees given By The Company Under Section 186 Of Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to:

- a) give any loan to any person(s) or other body corporate(s);
- b) give any guarantee or provide security in connection with a loan to any other body-corporate(s) / person (s); and
- c) acquire by way of subscription, purchase or otherwise, securities of any other body-corporate(s);

exceeding sixty percent of aggregate of Company’s paid up share capital, free reserves and securities premium or one hundred percent of its free reserves and securities premium account, whichever is higher, as the Board of Director may think fit, provided that the total amount of loans or Investment made, guarantees given, and securities provided shall not at any time exceed Rs. 1000.00 Crores (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide and finalize the terms and conditions for the Loans provided, guarantees given and Investments made from time to time within the limit as prescribed herein above and to obtain approvals statutory, contractual or otherwise and also to delegate all or any of the above powers to the Board of Directors or the Managing Director or any director or the principle Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

9. To Give Loans and Advances under Section 185 Of The Companies, Act, 2013:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 (“said Section”), approval of shareholders of the Company be and is hereby accorded for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security (ies) in connection with any loan taken/ to be taken by:

- (a) any director of company, or of a company which is its holding company or any partner or relative of any such director;
or
- (b) any firm in which any such director or relative is a partner; or
- (c) any person in whom any of the director of the company is interested of an aggregate outstanding amount not exceeding Rs.500.00 Crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Place: Mumbai	By order of the Board
Date: 25/08/2023	For Hazoor Multi Projects Limited
	SD/-
	Swaminath Chhotelal Jaiswar
	Company Secretary & Compliance Officer

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING (ON OR BEFORE 19TH SEPTEMBER, 2023 10:00 A.M. IST). A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PROXY FORM FOR THE AGM IS ENCLOSED.
3. Pursuant to Section 113 of the Companies Act, 2013, corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Karta in case of HUF, partners/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, polling paper or Proxy form.
5. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
6. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
7. Members are requested to write their DP – ID and Client – ID Numbers in the Attendance Slip for attending the Meeting.
8. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from 15th September, 2023 to 21st September, 2023 (both days inclusive).
12. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
13. Equity shares of the Company are under compulsory demat trading by all Investors.
14. Notice of this Meeting and the Annual Reports and instructions for e-voting along with the Attendance Slip and Proxy form, will be sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants unless a member has requested for a physical copy of Documents. For members who have not registered their email addresses, physical copies of the Documents are being sent by the permitted mode.
15. Members may also note that the Notice of the 31st AGM and the Annual Report 2022-23 will be available on Company’s website, www.hazoomultiproject.com. And on website of BSE Limited at www.bseindia.com and on the website of CDSL at <https://www.evotingindia.com>.
16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving

all communication from the company electronically and quicker response to their queries to RTA or Company.

17. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 19th September, 2023 through email at hmpl.india@gmail.com. The same will be addressed by the Company suitably.
18. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

Link Intime India Private Limited
C-101,247 Park, L.B.S. Marg, Vikhroli (W), Mumbai-400083
Email Id: mumbai@linkintime.co.in ,
Website: www.linkintime.co.in
Ph. No.:+91-022-49186000
Tele Fax:+91-022-49186060

19. Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding.
20. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
21. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
22. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 14th September, 2023.
23. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is The Ambassador Hotel, Marine Drive, Mumbai.

24. Information and other instructions relating to e-voting are as under:

- I. Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. The facility available for voting through polling paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through polling paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- II. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'polling paper'.
- III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again. However, in case Members cast their vote both by polling paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by polling paper will be treated as invalid.
- IV. Shri Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.
- V. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. September 14, 2023.
- VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. September 14, 2023 only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- VII. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 14, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the polling process at the AGM by following the procedure mentioned in this part.
- VIII. The Remote e-voting period will commence on Monday, 18th September, 2023 at 9.00 a.m. and will end on Wednesday,

20th September, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. September 14, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.

- IX. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- X. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- XI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 21, 2023.

XII. Instructions to Members for e-voting are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 18th September, 2023 at (9:00AM IST) and ends on 20th September, 2023 (5:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th September, 2023 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed Entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **physical shareholders and other than individual shareholders holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However,

shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN 230825052 for HAZOOR MULTI PROJECTS LIMITED – Fully Paid-Up Equity Shares and EVSN 230825066 for HAZOOR MULTI PROJECTS LIMITED – Partly Paid-Up Equity Shares on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; hmpl.india@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr.

Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

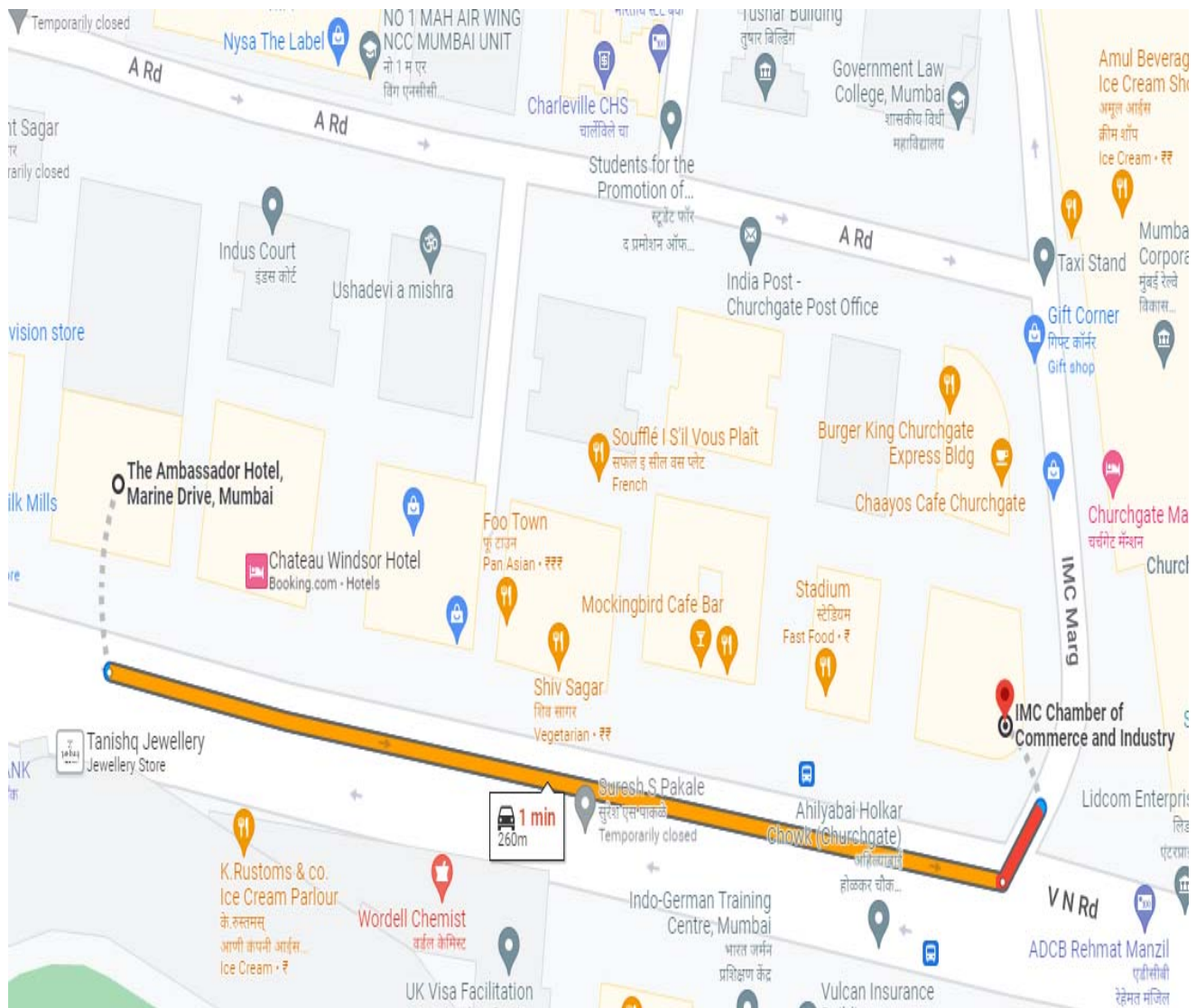
The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Place: Mumbai	By order of the Board
Date: 25/08/2023	For Hazoor Multi Projects Limited
	SD/-
	Swaminath Chhotelal Jaiswar
	Company Secretary & Compliance Officer

ROUTE MAP TO THE VENUE OF THE 31ST ANNUAL GENERAL MEETING OF THE COMPANY



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 3

The Board of Directors of the Company had re-appointed Mr. Dineshkumar Laxminarayan Agrawal (DIN: 05259502) as the Executive Director of the Company W.e.f. 25th August, 2023. The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, recommends to re-appoint Mr. Dineshkumar Laxminarayan Agrawal (DIN: 05259502) as Executive Director.

Mr. Dineshkumar Laxminarayan Agrawal is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and has given his consent to act as Executive Director of the Company. The broad terms and conditions of the proposed reappointment of Dineshkumar Laxminarayan Agrawal are annexed herewith.

The Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned in Item No. 3 of the Notice.

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved on May 30, 2023 the appointment of M/s N. Ritesh & Associates, Cost Accountants, Mumbai, at a remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2022-23.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved on August 9, 2023 the appointment of M/s N. Ritesh & Associates, Cost Accountants, Mumbai, at a remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Pratima Prem Mohan Srivastava be appointed as an Additional Independent Director in the meeting of Board of Directors held on 25th August, 2023.

On the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, The Board of Directors has recommended her as a Non-Executive Independent Director for the term of five years starting from 25th August, 2023 subject to the member's approval in ensuing general meeting and she is not liable to retire by rotation.

Ms. Pratima Prem Mohan Srivastava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a declaration from Ms. Pratima Prem Mohan Srivastava that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Ms. Pratima Prem Mohan Srivastava fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations.

Ms. Pratima Prem Mohan Srivastava is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Ms. Pratima Prem Mohan Srivastava setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 7

Mr. Pawankumar Nathmal Mallawat was appointed as Executive Director of the Company with effect from 12th January, 2022 at the Extra Ordinary General Meeting of the shareholders held on 10th February, 2022.

Mr. Pawankumar Nathmal Mallawat, aged about 54 years, He is a Commerce Graduated from MDS University, Rajasthan. He has wide knowledge of Finance and Infrastructure. He is the founder Member of Allwin Securities Limited, Mumbai which is registered as a Stock Broker in National Stock Exchange (NSE) and Bombay Stock Exchange Limited (BSE). He has a rich working experience of over 21 years in the securities market along with equity analysis & stock market research. He is a Business & Management Consultant to many leading companies.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Pawankumar Nathmal Mallawat, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 25th August, 2023, has approved the proposal to increase the remuneration to 5% p.a. of net profits of the Company.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Pawankumar Nathmal Mallawat as Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 7 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said Section and Schedule subject to the following:

The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.

There is no default in repayment of any of its debts or interest payable thereon.

The Nomination and Remuneration Committee at its meeting held on 25th August, 2023 has already approved the above remuneration payable to Mr. Pawankumar Nathmal Mallawat, Executive Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above revision in remuneration.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Executive Director of the Company as approved by the members of the Company shall remain unchanged.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

The Board of Directors recommends the Special Resolution set forth at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 8

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain approval of shareholders by way of Special Resolution passed at the General Meeting in case the amount of loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by Special Resolution as contained in the Notice of Extra Ordinary General Meeting for an amount not exceeding Rs. 1000.00 Crores (Rupees One Thousand Crores Only) notwithstanding that such outstanding loans given or to be given and guarantees & security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set forth at Item No. 8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 9

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by granting loans, giving guarantee or providing security to the persons or entities specified in the section 185 of the act. The amount so granted will be utilised by the borrower for its principal business activities.

The Board of Directors recommends the Special Resolution set forth at Item No. 9 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Place: Mumbai	By order of the Board
Date: 25/08/2023	For Hazoor Multi Projects Limited
	SD/-
	Swaminath Chhotelal Jaiswar
	Company Secretary & Compliance Officer

ANNEXURE TO NOTICE:**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Particulars	Pawankumar Nathmal Mallawat	Dineshkumar Laxminarayan Agrawal	Pratima Prem Mohan Srivastava
DIN No.	01538111	05259502	01192980
Date of Birth	01/01/1969	07/09/1968	02/10/1960
Qualification	B.Com	B. Com & LLB	M.A. & BBM
Expertise in specific functional areas	Experience of more than 21 years in the areas of project finance, infrastructure and capital market.	Experience of more than 22 years in the areas of finance and audit.	Experience of more than 35 years in the areas of Management Consultancy.
Terms and Conditions of Appointment/Reappointment	As per the resolutions at Item No 2 & 7 of the Notice convening this meeting read with explanatory Statement, Pawankumar Nathmal Mallawat is liable to retire by rotation at the meeting and eligible for reappointment and proposed to be reappointed as an Executive Director of the Company.	As per the resolutions at Item No 3 of the Notice.	As per the resolutions at Item No. 6 of the Notice.
Remuneration last drawn	NIL	6,00,000/- P.a.	N.A.
Remuneration proposed	5% p.a. net Profits of the Company	6,00,000/- P.a.	5,000 P.M.
Date of First Appointment	12/01/2022	09/02/2018	25/08/2023
Relationship with Directors/Key managerial Personnel	No relation with other Directors	No relation with other Directors	No relation with other Directors
List of Companies in which directorship is held as on 31 st March, 2023	As per Detailed below	As per Detailed below	As per Detailed below
Chairman / Member of the Committee of other Company	NIL	NIL	NIL
No. of Meetings of the Board Attended during the last year	9	9	NIL

1. List of Companies in which Mr. Pawankumar Nathmal Mallawat holds directorship as on 31st March, 2023:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Allwin Securities Limited	Managing Director	2,23,030	06/02/1995
2.	Hazoor Multi Projects Limited	Director	9,17,391	12/01/2022

2. List of Companies in which Mr. Dineshkumar Laxminarayan Agrawal holds directorship as on 31st March, 2023:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
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1.	Hazoor Multi Projects Limited	Director	NIL	09/02/2018
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3. List of Companies in which Ms. Pratima Prem Mohan Srivastava holds directorship as on 31st March, 2023:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Jiwnani Finvest Private Limited	Director	NIL	14/10/1993
2.	Ops Solution Private Limited	Director	9400	19/02/2001
3.	Hallohappiness Health (OPC) Private Limited	Director	2500	01/10/2019

The Board of Directors recommends the proposed resolutions for acceptance by member.

Place: Mumbai	By order of the Board
Date: 25/08/2023	For Hazoor Multi Projects Limited
	SD/-
	Swaminath Chhotelal Jaiswar
	Company Secretary & Compliance Officer

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Special Resolution at Item No. 2, 3 & 7 of the Notice

I	General Information		
1.	Nature of Industry	Company is engaged in the business of Real Estate and Road construction.	
2.	Date of Commencement of Commercial Production	Commercial operations commenced in the year 1992	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4.	Financial Performance based on given indicators	As per Standalone Audited Financials (In Lakhs)	
		Particulars	Financial Year 2022-23
		Paid up Capital	1141.875
		Reserves excluding Revaluation Reserves	6990.007
		Total Income	77619.321
		Total Expenses	71495.201
		Profit before Tax	6124.120
		Exceptional Item	-
		Tax Expenses	1566.147
		Profit after Tax	4557.973
5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs, are investors in the Company on account of past issuance of securities / purchase of shares of the Company from the secondary market.	
II	Information about the Director	Mr. Dineshkumar Laxminarayan Agrawal	Mr. Pawankumar Nathmal Mallawat
1.	Background details	As Per Explanatory Statement Item No. 3 above	As Per Explanatory Statement Item No. 7 above
2.	Past remuneration	50,000 P.M.	NIL
3.	Recognition or awards	NIL	NIL
4.	Job profile and his suitability	As Per Explanatory Statement Item No. 3 above	As Per Explanatory Statement Item No. 7 above
5.	Remuneration proposed	As stated in the Resolution No. 3	As stated in the Resolution No. 7
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position, the remuneration is fully justifiable and comparable to that prevailing in the industry.	
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	No relation with other Directors	
III	Other Information		
1.	Reasons of loss or inadequate profits	The company is engaged in the real estate and infrastructure sector which is highly dependent on the economic conditions. Due to the real estate market down economic and financial conditions of the economy is affected and which may affect the real estate sector also and it may incur losses due to uncontrollable reasons, resulting in inadequate profits in some years to pay managerial remuneration.	

2.	Steps taken or proposed to be taken for improvement	The Company takes various steps on a regular basis such as cost control, improving efficiency, etc.
3.	Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.
IV	Disclosures	
	The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, is mentioned in the Corporate Governance section of the Annual Report of the Company.	

Place: Mumbai	By order of the Board
Date: 25/08/2023	For Hazoor Multi Projects Limited
	SD/-
	Swaminath Chhotelal Jaiswar
	Company Secretary & Compliance Officer



HAZOOR MULTI PROJECTS LIMITED

CIN: L99999MH1992PLC269813

Regd Off: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021

Website: www.hazoormultiproject.com, E mail: hmpl.india@gmail.com, Ph.: 022-22000525

DIRECTOR'S REPORT

To,
The Members
Hazoor Multi Projects Limited

Your Directors take pleasure in submitting the 31st Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS & PERFORMANCE

Particulars	(Rs. in Lakhs)	
	For the year ended 31-03-2023*	For the year ended 31-03-2022*
Revenue from operations	77580.71	11254.35
Other Income	38.61	9.64
Total Revenue	77619.32	11263.99
Profit before tax and Exceptional Items	6124.12	348.93
Exceptional Items	0.00	0.00
Profit before Taxation	6124.12	348.93
-Current Tax	1550.00	97.00
-Deferred Tax	16.15	3.68
-Excess/Short provision of tax	0.00	0.00
Net Profit/ (Loss) For The Year	4557.97	248.25

* Figures regrouped wherever necessary.

The Company discloses financial results on quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website www.hazoormultiproject.com.

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded total revenue of 77580.71 Lacs during the current financial year as compared to total revenue of 11263.99 Lacs in financial year 2021-22 and Profit before Tax for the year 2022-23 stood at 6124.12 Lacs as compared to profit before tax of 348.93 Lacs in financial year 2021-22. Profit after Tax for the current year stood at 4557.97 Lacs as compared to profit after Tax of 248.25 Lacs in financial year 2021-22. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. ROAD AHEAD

Our vision is to expand the existing base and widen scope of work. Our priorities are as follows:

- Raising the more customer base
- Provide the best services and retain the existing client base

4. DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company require funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31stMarch, 2023. However, the Board of Director in the meeting held on 09.08.2023 had recommended an interim dividend on Rs. 3/- per share proportionate to the paid –up value of the Equity Share. The Company has adopted Dividend Distribution policy is available on the website of the company at <https://www.hazoormultiproject.com/investors/policies.html>

5. UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

6. TRANSFER TO RESERVE

Company has not transferred any amount from profit to General Reserve.

7. SHARE CAPITAL

During the year, the company has Increased the Authorised Share capital from existing Rs. 70,00,00,000 (Rupees Seventy Crores only) divided into 1,70,00,000 (One Crore Seventy Lacs) Equity Shares of Rs. 10/- each and 30,00,000 (Thirty Lacs) Unclassified Shares of Rs 10/- each and Rs. 50,00,00,000 (Rupees Fifty crores) Preference Share Capital divided into 500 (Five Hundred) Preference Shares of Rs. 10,00,000 each to Rs. 80,50,00,000 (Rupees Eighty Crores Fifty lakhs), comprising:

- (i) Rs. 30,50,00,000 (Rupees Thirty crores Fifty Lakhs) equity share capital divided into 3,05,00,000 (Three Crores Five Lacs) Equity Shares of Rs. 10/- each; and
- (ii) Rs. 50,00,00,000 (Rupees Fifty crore) Preference Share Capital divided into 500 (Five Hundred) Preference Shares of Rs. 10,00,000 each;

As at March 31, 2023, the Company has issued 50, 75,000 partly paid up Equity Shares by way of Right Issue out of which Rs. 2.5/- per Equity shares has been paid-up. The Issued, Subscribed and paid up Capital are as under:

Issued Capital	15,22,50,000
Subscribed Capital	15,22,50,000
Paid Up Capital	11,41,87,500

** The company had made a call on the 50, 75,000 partly paid-up Equity shares and the call money period was open from 15 June, 2023 to 28 June, 2023. In the Right Issue Committee meeting held on 10 July, 2023, the company has converted 48, 11,089 Party Paid-Up Equity shares into Fully Paid-Up Equity Shares. 2, 63,911 Equity shares are still partly paid-up in the company.*

8. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year, there has been no change in the business of the company or in the nature of Business carried by the company during the financial year under review.

9. PUBLIC DEPOSITS

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

10. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Pawankumar Nathmal Mallawat (DIN: 01538111), Executive Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. Company's policy on directors' appointment and remuneration is available on the website of the company at <https://www.hazoormultiproject.com/investors.html>

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company:

Name of Directors	Category & Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Dineshkumar Laxminarayan Agrawal	Director & CFO	09.02.2018	24.09.2018	-
Mr. Akshay Pawankumar Jain	Whole Time Director	30.07.2020	24.09.2020	-
Mr. Pawankumar Nathmal Mallawat	Executive Director	12.01.2022	10.02.2022	-
Mr. Raviprakash Narayan Vyas	Non-Executive Independent Director	12.11.2018	27.09.2019	25.08.2023
Mr. Harsh Harish Sharma	Non-Executive Independent Director	30.07.2020	24.09.2020	-
Mrs. Gazala Mohammed Irfan Kolsawala	Non-Executive Independent Director	30.07.2020	24.09.2020	19.07.2022
Ms. Madhuri Purshottam Bohra	Independent Director	19.07.2022	-	-
Ms. Pratima Prem Mohan Srivastava	Additional Independent Director	25.08.2023	-	-
Mr. Dineshkumar Laxminarayan Agrawal	CFO	11.02.2019	-	-
Mr. Bhavesh Ramesh Pandya	Company Secretary	19.08.2021	-	02.08.2023
Mr. Swaminath Chhotelal Jaiswar	Company Secretary	09.08.2023	-	-

13. ANNUAL RETURN

As per amended section 92(3) of Companies Act, 2013 attachment of extract of annual return to Directors Report is discontinued. The Annual Return for FY 2022-23 is available on Company's website at <https://www.hazoomultiproject.com/investors>.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY PARTIES

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are attached as **Annexure-1** in form AOC-2 for your kind perusal and information.

15. POLICY ON RELATED PARTY TRANSACTIONS

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company.

The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <https://www.hazoomultiproject.com/investors>

16. CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per **Annexure - 2**.

17. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo as required under Section 134(3) (m) of the Companies Act, 2013, read together with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as per **Annexure -3**.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of director's report is given in **Annexure - 4**.

19. AUDITORS

STATUTORY AUDITORS:

M/s VMRS & Co., Chartered Accountant are Statutory Auditors of the Company, who were appointed in 27th Annual General Meeting on 27.09.2019 to hold the office until the conclusion of the 32nd Annual General Meeting.

INTERNAL AUDITOR:

Mr. Bhavesh Ramesh Pandya was appointed as Internal Auditor for the term of five years from 2021-22 to 2025-26. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. Mr. Bhavesh Ramesh Pandya has resigned from the post of Internal Auditor w.e.f. 30th May, 2023.

The Board has appointed M/s. KPJ & Associates, Chartered Accountants, Mumbai as an Internal Auditor for 5 Years from financial year 2023-24 to 2027-28 in the Board meeting held on 09th August, 2023 after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company

SECRETARIAL AUDITOR:

Your board has appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2022-23. The secretarial report for the financial year 2022-23 is attached as **Annexure-5**.

Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto –

1. The Company has filed the revised Investor Complaints for the quarter ended 31st December, 2022 within the time prescribed.

The Management has confirmed that it was a typographical error.

2. The Company has filed the revised XBRL of the Financial Results for the quarter ended 31st December, 2022 on 29.11.2022.

The Management confirmed that the technical issues arise at the time of filing, so wrong figure were seen on BSE.

3. During the year 2022-23, the Cost Audit was applicable on the Company pursuant to which the Company has not appointed the Cost Auditor within 180 Days.

The Management informed that the Company had comply with the same and has appointed Cost Auditor in the Board Meeting held on 30.05.2023 and the same is complied.

4. Following forms are filed after the due date:

Sr. No	Form No. / Return	SRN	Particulars	Date of Filing
1.	Form AOC-5	F45997335	Change in Books of accounts	21/11/2022

The Management informed that the form could not be filled within due date due to certain connectivity issues.

20. COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

21. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **Annexure-2** in the Corporate Governance Report.

22. COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition, if any, is given in **Annexure 2** in the Corporate Governance Report. The composition of the Board and its committee is also available on the website of the company at www.hazoomultiproject.com

23. LOANS, GUARANTEES AND INVESTMENT

The company has not given any loans or guarantees or made investments under section 186 (4) of Companies Act, 2013.

24. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

All the independent directors have cleared Online Self-Assessment Test with the Indian Institute of Corporate Affairs at Manesar.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 17th March, 2023 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

25. VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://www.hazoomultiproject.com/investors>.

26. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

- A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;
- B. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs if the Company at the end of the financial year and of the profit of the Company for that period;
- C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- D. That the directors had prepared the annual accounts on a going concern basis; and
- E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- F. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. ANNUAL EVALUATION

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors, performance of Board as a whole including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 17th March, 2023.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

28. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the year 2022-23.

The applicability of CSR committee arises for the financial year 2023-24, so the company has constituted a CSR committee and policy for proper compliance of the Corporate Social Responsibility.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the companies act 2013 read with rules 5 of the companies (appointment and remuneration of managerial personnel) Rules, 2014 are annexed in **Annexure – 6** to this report and form part of this Report.

32. STATEMENT ON RISK MANAGEMENT

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3) (n) of Companies Act, 2013; has been annexed in **Annexure-7**.

33. CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2022-23. The certificate received from CFO is attached herewith as per **Annexure –8**.

34. LISTING AT STOCK EXCHANGE

The Annual Listing Fee for the current year has been paid to the BSE Limited.

35. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company have occurred between the end Of the financial year of the Company to which financial statements relates and the date of this report.

36. CODE OF CONDUCT

Being a listed Company provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Managing Director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure –9**.

Code of Conduct form Board of Directors and Senior Management Personnel is available on below link:
<https://www.hazoormultiproject.com/investors.html>.

37. CORPORATE GOVERNANCE

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. At Hazoor, Company's core business objective is to achieve growth with transparency, accountability and with independency. Company has adopted various corporate governance standard and doing business in ethical way by which Company has enhance stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

A certificate received from M/s VMRS & Co., Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure – 10**.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Our company goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

Internal Complaints Committee (ICC): The Company has instituted an Internal Complaints Committee (ICC) for redressal and timely management of sexual harassment complaints. The Committee is chaired by Company Secretary of the Company. The Committee also has an external senior representative member who is a subject matter expert. The Board is periodically updated on matters arising out of the policy/ framework, as well as on certain incidents, if any.

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. The Company's policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios. To create awareness on this sensitive and important topic, training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

The Company did not receive any complaints on sexual harassment during the year 2022-23 and hence no complaints remain pending as of 31st March, 2023.

39. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

40. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <https://www.hazoormultiproject.com/investors.html>

41. RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

42. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

43. MAINTENANCE OF COST RECORDS

The Company has maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. N. Ritesh N. & Associates, Cost Accountants, Mumbai (Firm Registration No. 100675) have carried out the cost audit for the cost records maintained for the FY 2022-23.

The Board, on the recommendation of the Audit Committee, has appointed M/s. N. Ritesh N. & Associates, as Cost Auditors of the Company for conducting the audit of cost records maintained for the FY 2023-24 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The remuneration proposed to be paid to the Cost Auditor is subject to ratification by the Members of the Company at the Ensuring 31st Annual General Meeting.

44. OPINION OF BOARD

During the year No Independent Director was appointed in the company. The Board of directors consists of independent Director having integrity, relevant expertise and experience.

45. STATUTORY INFORMATION

The Company is basically engaged in the business of infrastructure and is a Real estate Company. Apart from this business, the company is not engaged in any other business/activities.

46. APPRECIATION

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to all stakeholders of the company viz. Shareholders, banks and other business partners for their valuable support and look forward to their continued co-operation in the years to come. The Directors place on record their sincere appreciation to all employees of the company for their support and contribution to the company.

47. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Mumbai
Date: 25.08.2023

For the Board of Director
Hazoor Multi Projects Limited

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat

Sd/-
Akshay Pawan Kumar Jain

Chairperson & Executive Director
DIN: 01538111

Whole Time Director
DIN: 08595089

Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	Mr. Dineshkumar Agrawal (Director & CFO)	Remuneration Paid	Monthly	Remuneration paid Rs. 50,000/-	30/05/2022	NIL
2	Mrs. Gazala Mohammed Irfan Kolsawala (Independent Non-Executive Director)*	Sitting Fees	N.A.	Sitting Fees paid Rs. 12,000/-	30/05/2022	NIL
3	Mr. Akshay Pawan Kumar Jain (WTD)	Remuneration Paid	Monthly	Remuneration paid Rs. 55,000/-	30/05/2022	NIL
4	Mr. Raviprakash Narayan Vyas (Independent Non-Executive Director)	Sitting Fees	N.A.	Sitting Fees paid Rs. 48,000/-	30/05/2022	NIL
5	Mr. Harsh Harish Sharma (Independent Non-Executive Director)	Sitting Fees	N.A.	Sitting Fees paid Rs. 13,100/-	30/05/2022	NIL
6	Mr. Bhavesh Ramesh Pandya (Company Secretary)	Salary Paid	Monthly	Salary paid Rs. 62,500/-	30/05/2022	NIL

* Mrs. Gazala Mohammed Irfan Kolsawala has resigned w.e.f 19.07.2022

Place: Mumbai
Date: 25.08.2023

For the Board of Director
Hazoor Multi Projects Limited

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat
Chairperson & Executive Director
DIN: 01538111

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

REPORT ON CORPORATE GOVERNANCE
(AS REQUIRED UNDER REGULATION 27(2) OF THE SEBI (LODR) REGULATIONS, 2015)

Report on Corporate Governance pursuant to Regulation 34(3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming Part of the Directors' Report for the year ended 31st March, 2023. The Company has complied with the corporate governance requirements specified in regulation 17 to 27.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices. The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, shareholders customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent board of directors.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 and SEBI Listing Regulations, as applicable to the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments thereto, given below are the corporate governance policies and practices of Hazoor Multi Projects Ltd. for the year 2022-23.

2. BOARD OF DIRECTORS

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and include a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

(2.1) Board Strength and representation:

As on 31st March, 2023 the Board of Directors comprises of six directors out of which three are Whole Time Directors and remaining three are Non-Executive Independent Directors. As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation
Mr. Pawankumar Nathmal Mallawat	Executive Director (Chairperson)
Mr. Dineshkumar Laxminarayan Agarwal	Director
Mr. Akshay Pawan Kumar Jain	Executive Director (Whole Time Director)
Mr. Raviprakash Narayan Vyas***	Non-Executive Independent Director
Mrs. Gazala Mohammed Irfan Kolsawala*	Non-Executive Independent Director
Mr. Harsh Harish Sharma	Non-Executive Independent Director
Ms. Madhuri Purshottam Bohra**	Non-Executive Independent Director
Ms. Pratima Prem Mohan Srivastava****	Non-Executive Additional Independent Director

*Mrs. Gazala Mohammed Irfan Kolsawala resigned w.e.f. 19/07/2022

** Ms. Madhuri Purshottam Bohra appointed w.e.f. 19/07/2022

*** Mr. Raviprakash Narayan Vyas resigned w.e.f 25/08/2023

**** Ms. Pratima Prem Mohan Srivastava appointed w.e.f 25/08/2023

(2.2) The Details of Directorship held by the Directors as on 31st March, 2023 and their attendance at the Board meetings during the year are as follows:

Name of the Directors & DIN	Category of Director	No. of other Directorships (Excluding Hazoor)	No. of other Board Committee(s) in which he is (Excluding Hazoor)		Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on
			Member	Chairman			
							31.03.2023
Pawankumar Nathmal Mallawat (DIN: 01538111)	ED	1	NIL	NIL	Yes	9	9,17,391
Dineshkumar Laxminarayan Agrawal (DIN: 05256502)	Director	NIL	NIL	NIL	YES	9	NIL
Akshay Pawan Kumar Jain (DIN: 08595089)	WTD/ED	1	NIL	NIL	YES	9	NIL
Raviprakash Narayan Vyas (DIN: 07893486)	ID/NED	5	6	3	YES	9	NIL
Gazala Mohammed Irfan Kolsawala (DIN: 07133943)	ID/NED	NIL	NIL	NIL	NA	9	NIL
Harsh Harish Sharma (DIN:08798790)	ID/NED	NIL	NIL	NIL	YES	9	NIL
Madhuri Purshottam Bohra (DIN: 07137362)	ID/NED	1	3	NIL	YES	7	NIL

ED- Executive Director, NED – Non Executive Directors, MD – Managing Directors, ID – Independent Director, WTD-Whole Time Director

Mr. Raviprakash Narayan Vyas is Chairman & member in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in Parle Industries Limited and Chothani Foods Limited.

Ms. Madhuri Purshottam Bohra is Member in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in New Market Advisory Limited and has resigned on 01/04/2023.

Notes:

- Disclosure of Chairmanship & Membership includes membership of Committees in Public Limited Companies only.
- Directorships include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.
- None of the director holds directorship in other listed company except Mr. Raviprakash Narayan Vyas.

(2.3) Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

The information as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment/reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

(2.4) Board Meetings

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required.

During the financial year 2022-23, there were **Nine (9) Board meetings** held on following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30/05/2022	6	6
2	19/07/2022	6	6
3	12/08/2022	6	6
4	25/08/2022	6	6
5	07/10/2022	6	6
6	18/10/2022	6	6
7	14/11/2022	6	6
8	30/01/2023	6	6
9	31/03/2023	6	6

(2.5) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other.

(2.6) Number of shares and convertible instruments held by non-executive Directors

None of the Non-Executive Directors hold any share in the Company.

(2.7) Familiarization to Independent Directors:

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company <https://www.hazoormultiproject.com/investors.html>.

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is <https://www.hazoormultiproject.com/investors.html>.

The terms and conditions of independent directors is available on the website of the Company <https://www.hazoormultiproject.com/investors.html>.

(2.8) Confirmation by Independent Directors

The Company has received declaration from all the independent directors under provision of section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015 confirming that they are satisfying the criteria of independence as prescribed under the said Act & Regulations. The Board of Directors of the company confirm that they satisfying the criteria of independence under the said act and regulations and are independent of the management.

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

All the independent directors have passed Online Self-Assessment Test with the Indian Institute of Corporate Affairs.

During the financial year 2022-23, **One (1) meeting** of Independent Directors were held on following date: 17/03/2023.

Attendance of Directors at independent Directors meeting held during the financial year is as under:

Name	Categories	No. of Meeting Attended
Mr. Raviprakash Narayan Vyas	Chairman	1
Mr. Harsh Harish Sharma	Member	1
Ms. Madhuri Purshottam Bohra	Member	1

(2.9) Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors of the company possesses required skills, knowledge and experience of various aspects which brings effective contribution to the Board for decision making. The Board of Directors has identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1.	Strategic and Business Leadership in Real Estate Sector	The Directors have eminent experience in real estate Business activities.
2.	Finance expertise	The Board has eminent business leaders with deep Knowledge of finance and business.
3.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high Performance standards.
4.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
5.	Risk Assessment and Management Skills	Assessing the market, political and other risk and plans to mitigate the risk

	Strategic and Business Leadership in Real Estate	Finance expertise	Personal Values	Good Corporate Governance	Risk Assessment and Management Skills
Dineshkumar Laxminarayan Agrawal (Director)	yes	yes	yes	yes	yes
Akshay Pawan Kumar Jain (Executive Director)	yes	-	yes	yes	yes
Pawankumar Nathmal Mallawat	yes	yes	yes	yes	yes
Raviprakash Narayan Vyas (Independent Director)**	yes	yes	yes	yes	yes
Harsh Harish Sharma (Independent Director)	-	yes	yes	yes	-
Gazala Mohammed Irfan Kolsawala (Independent Director)*	yes	yes	yes	yes	yes
Madhuri Purshottam Bohra (Independent Director)*	-	yes	yes	yes	Yes
Pratima Prem Mohan Srivastava (Additional Independent Director)**	-	yes	yes	yes	Yes

* Mrs. Gazala Kolsawala resigned w.e.f. 19/07/2022 and Ms. Madhuri Purshottam Bohra appointed w.e.f. 19/07/2022

** Mr. Raviprakash Narayan Vyas resigned w.e.f. 25/08/2023 and Ms. Pratima Prem Mohan Srivastava appointed w.e.f. 25/08/2023

(2.10) COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st. March, 2023.

I. AUDIT COMMITTEE

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Broad Terms of Reference of the Audit Committee

The Audit Committee of Hazoor Multi Projects Limited consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding of Finance, Accounts and Law. The Audit Committee also advises the Management on the areas where internal control system can be improved.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, include the following:

The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. Composition of audit committee of the company is as follows:

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (As defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of Deviations:
 - i. Quarterly Statement of Deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition and attendance at Meetings:

Name of Directors	Categories	Nature of Directorship	Meetings Attended
Mr. Raviprakash Narayan Vyas**	Chairman	Non-Executive Independent Director	5
Mrs. Gazala Mohammed Irfan Kolsawala*	Member	Non-Executive Independent Director	1
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	5
Ms. Madhuri Purshottam Bohra*	Member	Non-Executive Independent Director	4

* Mrs. Gazala Kolsawala resigned w.e.f. 19/07/2022 and Madhuri Bohra appointed w.e.f. 19/07/2022

** Mr. Raviprakash Narayan Vyas resigned w.e.f. 25/08/2023

The Composition of committee was changed in the Board Meeting held on 25th August, 2023 as follows:

Name of Directors	Categories	Nature of Directorship
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director
Ms. Pratima Prem Mohan Srivastava*	Member	Non-Executive Independent Director
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director

*Ms. Pratima Prem Mohan Srivastava appointed w.e.f. 25/08/2023

During the financial year 2022-23, **Five (5) meetings** of Audit Committee were held on following dates:

30/05/2022	12/08/2022	25/08/2022	14/11/2022	30/01/2023
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II. NOMINATION AND REMUNERATION COMMITTEE

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of Executive and Non-Executive directors.

The Board of Directors ('the Board') of Hazoor Multi Projects Limited ("the Company") reviewed the charter of Remuneration Committee Policy" approved at the Board Meeting held on May 30, 2021. The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is <https://www.hazoormultiproject.com/investors.html>

Further in terms of Regulation 19(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Committee is required to formulate some criteria for evaluation of performance of Independent Directors and the Board of Directors. The criteria is available on the link <https://www.hazoormultiproject.com/investors.html>

Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination & Remuneration Committee, inter-alia:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board a Policy on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To determine the qualification, positive attribute and independence of Directors, Key Managerial Personnel and Senior Management.
9. To ensure the policy includes the following guiding principles:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Role of committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of the Nomination & Remuneration Committee and attendance at Meetings:

The composition of Nomination & Remuneration Committee has been as under:

Name of Director	Categories	Nature of Directorship	Meeting Attended
Mr. Raviprakash Narayan Vyas**	Chairman	Non-Executive Independent Director	2
Mr. Harsh Harish Sharma	Member	Non-Executive Independent Director	2
Mrs. Gazala Mohammed Irfan Kolsawala*	Member	Non-Executive Independent Director	1
Ms. Madhuri Purshottam Bohra*	Member	Non-Executive Independent Director	1

* Mrs. Gazala Kolsawala resigned w.e.f. 19/07/2022 and Madhuri appointed w.e.f. 19/07/2022

** Mr. Raviprakash Narayan Vyas resigned w.e.f. 25/08/2023

The Composition of committee was changed in the Board Meeting held on 25th August, 2023 as follows:

Name of Directors	Categories	Nature of Directorship
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director
Mr. Harsh Harish Sharma	Member	Non-Executive Independent Director
Ms. Pratima Prem Mohan Srivastava*	Member	Executive Director

*Ms. Pratima Prem Mohan Srivastava appointed w.e.f. 25/08/2023

During the financial year 2022-23, **Two (2) meetings** of Nomination & Remuneration Committee were held on following dates:

19/07/2022	25/08/2022
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REMUNERATION/ SITTING FEES OF DIRECTORS

During the financial year under review the company paid below mentioned Annual Remuneration or sitting fees to directors of the Company. The Annual Remuneration/ Sitting Fees paid is in commensuration to the efforts, expertise and time devoted by the director(s).

Name of Director	Category	Remuneration / Sitting Fees (In Rs.)
Mr. Dineshkumar Laxminarayan Agrawal	Executive Director	6,00,000
Mr. Akshay Pawan Kumar Jain	Whole Time Director	6,60,000
Mr. Raviprakash Narayan Vyas	Non-Executive Independent Director	48,000
Mr. Harsh Harish Sharma	Non-Executive Independent Director	13,100
Mrs. Gazala Mohammed Irfan Kolsawala	Non-Executive Independent Director	12,000

REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company <https://www.hazoomultiproject.com/investors.html>

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals. The other matters like service contract, notice period, severance fees etc. may be decided by board from time to time.

Presently the company has paid sitting fees to its non-executive director. The criteria for making payment to the non-executive director is available on the website of the company <https://www.hazoomultiproject.com/investors.html>

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE/ INVESTOR'S GRIEVANCES COMMITTEE

Your Company has constituted a shareholder / investors grievance committee ("Stakeholders, Shareholders / Investors Grievance Committee") to redress the complaints of the shareholders.

The Stakeholders, Shareholder/Investors Grievance Committee shall oversee all matters pertaining to investors of our Company.

Composition of the Stakeholders, Shareholders/Investors Grievance Committee and attendance at Meetings:

The composition of Stakeholders, Shareholders/Investors Grievance Committee has been as under:

Name	Categories	Nature of Directorship	Meetings Attended
Mr. Raviprakash Narayan Vyas	Chairman	Non-Executive Independent Director	4
Mrs. Gazala Mohammed Irfan Kolsawala*	Member	Non-Executive Independent Director	1
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	4
Ms. Madhuri Purshottam Bohra*	Member	Non-Executive Independent Director	3

*Mrs. Gazala Kolsawala resigned w.e.f. 19/07/2022 and Madhuri appointed w.e.f. 19/07/2022

The Composition of committee was changed in the Board Meeting held on 25th August, 2023 as follows:

Name of Directors	Categories	Nature of Directorship
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director
Ms. Pratima Prem Mohan Srivastava*	Member	Non-Executive Independent Director
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director

*Ms. Pratima Prem Mohan Srivastava appointed w.e.f. 25/08/2023

During the financial year 2022-23, **Fours (4) meetings** of Stakeholder's Relationship Committee were held on following dates:

30/05/2022	12/08/2022	14/11/2022	30/01/2023
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Name & Designation and address of the Compliance Officer

CS Swaminath Chhotelal Jaiswar (Appointed w.e.f 09.08.2023)

Company Secretary & Compliance Officer

CS Bhavesh Ramesh Pandya (Resigned w.e.f 02.08.2023)

Company Secretary & Compliance Officer

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

IV. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2019-2020	Thursday, 24 th September,2020 at 10.30 A.M.	601-A, Ramji House Premises CSL., 30, Jambulwadi, J.S.S. Road, Mumbai-400002
2020-2021	Tuesday, 28 th September, 2021 at 10:30A.M.	601-A, Ramji House Premises CSL., 30, Jambulwadi, J.S.S. Road, Mumbai-400002
2021-2022	Tuesday, 27 th September, 2022 at 10:00A.M.	IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary /	Favor	Against
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		Special				
			Ballot	E-Voting	Ballot	E-Voting
28th September, 2020	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	901609	3016972	0	2250
	Re-appointment of Mr. Mr. Suhas Sudhakar Joshi, Managing Director who retires by rotation and being eligible offers himself for reappointment	Ordinary	901609	3016972	0	2250
	Re-appointment of Mr. Suhas Sudhakar Joshi as the Managing Director of the Company for a further period of 5 years	Special	901609	3016972	0	2250
	Appointment of Mr. Akshay Pawan Kumar Jain as the Whole Time Director of the Company	Special	901609	3016972	0	2250
	Appointment of Mrs. Gazala Mohammed Irfan Kolsawala) as an Independent Director.	Ordinary	901609	3016972	0	2250
	Appointment of Mr. Harsh Harish Sharma as an Independent Director	Ordinary	901609	3016972	0	2250
	Reclassification of Persons/ Entities forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'	Ordinary	901609	3016972	0	2250
	Alteration and adoption of Memorandum of Association of the Company according to Companies Act, 2013	Special	901609	3016972	0	2250
	Consolidation of Face Value of Equity Shares from Rs.4/- to Rs.10/- of the Company	Special	901609	3016972	0	2250
28th September, 2021	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	1127	951088	0	0
	Re-appointment of Mr. Mr. Dinesh Laxminarayan Agrawal (DIN: 05259502), Executive Director who retires by rotation and being eligible offers himself for reappointment	Ordinary	1127	950593	0	495
	Remuneration Given to Whole Time Director	Special	1127	950593	0	495
27th September, 2022	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	951	3463663	0	0
	Re-appointment of Mr. Akshay Pawan Kumar	Ordinary	951	3463653	0	10

Jain (DIN: 08595089), Whole Time director, Who retires by rotation and being eligible, offers himself for re- appointment.						
Appointment of Ms. Madhuri Purshottam Bohra (DIN: 07137362) as an Independent Director.	Special	951	3463663	0	0	
Increase and Reclassification of Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company.	Special	951	3463663	0	0	

V. NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE VOTING AND BALLOT EXERCISE:

CS Ranjit Binod Kejriwal

Practicing Company Secretary,
1, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrampura, Ring Road,
Surat – 395002, Gujarat.
Email: rbksurat@gmail.com Ph.: +91-261-2331123

CS Ranjit Binod Kejriwal

Practicing Company Secretary,
202-B, Balaji Business Centre, Subhash Road, Opp. State Bank of India, Vile Parle (E), Mumbai - 400 057 Maharashtra
Email: cs@rkejriwal.com ; Ph: 022- 49737235

VI. EXTRA- ORDINARY GENERAL MEETING:

There was no Extra-Ordinary General Meeting during the year.

POSTAL BALLOT

The Company has not passed resolutions through postal ballot during the year 2022-23. As per amended Companies Act, 2013, Company is not proposing postal Ballot for 31st AGM and thus procedure for postal ballot is not applicable.

VII. MEANS OF COMMUNICATION

Financial Results:

Hazoor Multi Projects Limited is believes in to publish all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Quarterly/ Half yearly/ Yearly financial results: The Quarterly /Half yearly/ Yearly financial results of the Company are normally published in website of the Company i.e. on <https://www.hazoormultiproject.com/investors.html>. Financial results for the year 2022-23 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following Quarterly, Half Yearly and yearly financial results have been submitted on BSE portal.

Period of Financial Results	Date
Unaudited Financial Results for the Quarter year ended June 30, 2022	12/08/2022
Unaudited Financial Results for the Quarter and half year ended September 30, 2022	14/11/2022

Unaudited Financial Results for the Quarter ended December 31, 2022	30/01/2023
Audited Financial Results for the quarter and year ended March 31, 2023	30/05/2023

The Company's Quarterly & Annually Financial Results are published in Newspaper. Hence, Company has published abovementioned quarterly and yearly financial results in one English language and Marathi Language in Mumbai.

News Release/ Presentation made to the Investors: Nil except as mentioned above.

Website: Company's official website <https://www.hazoormultiproject.com> contains separate tab "Investors" for investors, in which notices of the Board Meetings, Annual Reports, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors: The Company has formulated email id hmpl.india@gmail.com for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id mumbai@linkintime.co.in and the same is available on website of the Company www.hazoormultiproject.com.

SEBI SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

BSE Corporate Compliance & Listing Centre (the "Listing Centre"): BSE's Listing Centre is a web-based Application designed for Corporate. All periodical compliances filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

VIII. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	21 st September, 2023 10.00 AM at IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2 nd Floor, IMC Bldg., IMC Marg, Churchgate-400020
Financial Year	From 1 st April 2022 to 31 st March, 2023
Date of Book Closure	From Friday, the 15 th day of September, 2023 to Thursday, the 21 st day of September, 2023 (both day inclusive)

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company as on the date are listed on the BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2022-23 to the BSE Limited.

STOCK CODE OF THE COMPANY

ISIN	:	INE550F01031
Scrip Name	:	HAZOOR
Security Code	:	532467
Type of Shares	:	Equity Shares
No. of Fully paid up shares	:	1,01,50,000

ISIN	:	IN9550F01013
Scrip Name	:	HAZOOR
Security Code	:	890182

Type of Shares	:	Equity Shares
No. of Partly paid up shares	:	50,75,000

NAME OF THE STOCK EXCHANGE

BSE Limited,

Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400 001

Tel. : 022-22721233/4,

Fax : 022-22721919

MARKET PRICE DATA (As obtained from BSE Website)

Data of market price high, low for the year 2022-23 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing
April, 2022	25.95	21.15	241428	5758415	22.80
May, 2022	27.1	19.85	302891	7000524	27.10
June, 2022	37.25	25.70	849064	28408508	35.20
July, 2022	46.90	33.50	686512	26696955	46.75
August, 2022	91.50	40.75	2080278	141508064	91.50
September, 2022	100.30	65.90	3017555	262317619	70.95
October, 2022	84.70	64.10	648842	47855073	74.35
November, 2022	112.25	74.50	2555052	238922884	84.75
December, 2022	92.90	73.15	668312	56672647	78.60
January, 2023	133.15	76.65	4668228	538271926	107.90
February, 2023	117.90	88.15	1163253	120529867	88.15
March, 2023	98.65	78.01	902709	78468758	91.80

For Partly Paid-Up Equity Shares (Trading Started on 21.03.2023)

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing
March, 2023	24.94	17.30	504938	12018583	24.94

PERFORMANCE IN COMPARISON TO OTHER INDICES

Table below gives the performance comparison of M/s. HAZOOR MULTI PROJECTS LIMITED to BSE Sensex for the F.Y.2022-23 on month to month closing figures:

Month	BSE Sensex	Change in %	Hazoor (Closing Price at BSE)	Change in %
April, 2022	57060.87	-2.57	22.80	-9.16
May, 2022	55566.41	-2.62	27.10	18.86
June, 2022	53018.94	-4.58	35.20	29.89
July, 2022	57570.25	8.58	46.75	32.81
August, 2022	59537.07	3.42	91.50	95.72
September, 2022	57426.92	-3.54	70.95	-22.46
October, 2022	60746.59	5.78	74.35	4.79
November, 2022	63099.65	3.87	84.75	13.99
December, 2022	60840.74	-3.58	78.60	-7.26
January, 2023	59549.9	-2.12	107.90	37.28
February, 2023	58962.12	-0.99	88.15	-18.30
March, 2023	58991.52	0.05	91.80	4.14

For Partly Paid-Up Equity Shares (Trading Started on 21.03.2023)

Month	BSE Sensex	Change in %	Hazoor (Closing Price at BSE)	Change in %
March, 2023	58991.52	0.05	24.94	NA

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF

Securities of the company are not suspended from trading.

REGISTRAR & TRANSFER AGENTS:

Link Intime India Private Limited

Registrar to Issue & Share Transfer Agents

C-101,247 Park, L.B.S. Marg,

Vikhroli (W), Mumbai-400083

Email Id: mumbai@linkintime.co.in,

Website: www.linkintime.co.in

Ph. No.: +91-022-49186000

Tele Fax: +91-022-49186060

SHARE TRANSFER SYSTEM

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Link Intime India Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

INVESTOR HELPDESK

Shareholders/Investors can also send their queries through e-mail to the Company at hmpl.india@gmail.com. This designated e-mail has also been displayed on the Company's website www.hazoormultiproject.com under the section Investor relation.

COMPLIANCE OFFICER

CS Swaminath Chhotelal Jaiswar (Appointed w.e.f 09.08.2023)

Company Secretary & Compliance Officer

CS Bhavesh Ramesh Pandya (Resigned w.e.f 02.08.2023)

Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2023: (For Fully Paid Up Shares)

a. On the basis of Shareholdings

Shareholding of Nominal Value	No. of Shareholders	% of Shareholders	Total Shares	% of Shares
1 to 500	5404	84.48	636672	6.27
501 to 1000	440	6.88	337335	3.32
1001 to 2000	247	3.86	382663	3.77
2001 to 3000	75	1.17	186588	1.84
3001 to 4000	49	0.77	177323	1.75
4001 to 5000	45	0.70	210870	2.08
5001 to 10000	58	0.91	446555	4.40
10001 & Above	79	1.23	7771994	76.57
TOTAL	6397	100.00%	10150000	100.00%

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding				
	Directors & Relatives	1	0.02	611594	6.03
	Bodies Corporate	1	0.02	2020191	19.90
B	Non-Promoter Holding				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	6134	95.88	4794067	47.23
	HUF	111	1.74	140896	1.39
	Foreign Individuals or NRI	61	0.95	118920	1.17
	Bodies Corporate	75	1.17	2408191	23.73
	LLP	4	0.06	53300	0.52
	Any other (Clearing Member)	10	0.16	2841	0.03
	Total:	6397	100.00%	10150000	100.00%

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2023: (For Partly Paid Up Shares)

a. On the basis of Shareholdings

Shareholding of Nominal Value	No. of Shareholders	% of Shareholders	Total Shares	% of Shares
1 to 500	482	67.04	76976	1.52
501 to 1000	73	10.15	58063	1.14
1001 to 2000	51	7.09	81574	1.61
2001 to 3000	28	3.89	74445	1.47
3001 to 4000	4	0.56	13258	0.26
4001 to 5000	11	1.54	51106	1.01
5001 to 10000	19	2.64	164712	3.24
10001 & Above	51	7.09	4554866	89.75
TOTAL	719	100.00%	5075000	100.00%

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding				
	Directors & Relatives	1	0.14	305797	6.03
	Bodies Corporate	1	0.14	1010095	19.90
B	Non-Promoter Holding				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	651	90.54	1647053	32.45
	HUF	32	4.45	154622	3.05
	Foreign Individuals or NRI	6	0.83	7090	0.14
	Bodies Corporate	23	3.20	1933606	38.10
	LLP	3	0.42	1350	0.03
	Any other (Clearing Member & Escrow Account)	2	0.28	15387	0.30
	Total:	719	100.00%	5075000	100.00%

Demat information:

As on March 31, 2023 the number of Fully Paid Up shares held in dematerialized and physical mode is as under:

Category	No of equity shares	% of total capital issued
Held in dematerialized form in NSDL	2346350	23.25
Held in dematerialized form in CDSL	7771237	76.43
Physical	32413	0.32

As on March 31, 2023 the number of Partly Paid Up shares held in dematerialized and physical mode is as under:

Category	No of equity shares	% of total capital issued
Held in dematerialized form in NSDL	856173	16.87
Held in dematerialized form in CDSL	4218827	83.13

NOMINATION FACILITY

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS

The Company does not have any outstanding instruments of the captioned type.

PROCEEDS FROM PUBLIC ISSUE / RIGHTS ISSUE / PREFERENTIAL ISSUE / WARRANT CONVERSION

During the year company has issued and allotted 50, 75,000 Partly Paid-Up Equity Shares through Right Issue.

The company had made a call on the 50, 75,000 partly paid-up Equity shares and the call money period was open from 15 June, 2023 to 28 June, 2023. In the Right Issue Committee meeting held on 10 July, 2023, the company has converted 48, 11,089 Partly Paid-Up Equity shares into Fully Paid-Up Equity Shares. 2, 63,911 Equity shares are still partly paid-up in the company.

DETAILS OF DIVIDEND

The Company has not declared dividend in the past to equity shareholders.

On the Board Meeting held on 09.08.2023 company has declared an interim dividend of Rs. 3/- per Equity share on the proportionate basis of their paid-up value.

DETAILS OF UNPAID DIVIDEND

There is no unpaid dividend amount outstanding during the year.

PLANT LOCATION

The Company is in the business of providing financial services; therefore, it does not have any manufacturing plants.

ADDRESS FOR CORRESPONDENCE:

(a) Registrar & Transfer Agents:	(b) Registered Office:	(c) Corporate Office:
Link Intime India Private Limited	Hazoor Multi Projects Limited	Hazoor Multi Projects Limited
C-101,247 Park, L.B.S. Marg, Vikhroli (W),	C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg,	435, New Sonal Link Industrial Estate,
Mumbai-400083, Maharashtra	Nariman Point, Mumbai, Maharashtra, 400021	Bldg. No.2, Link Road, Malad West, Mumbai 400064
Email Id: mumbai@linkintime.co.in	Ph. No.: 022-22000525	
Website: www.linkintime.co.in	Email: hmpl.india@gmail.com	
Ph. No.: +91-022-49186000	Website: www.hazoormultiproject.com	
Tele Fax: +91-022-49186060		

CREDIT RATING: No credit rating has been obtained in the last financial year.

IX. DISCLOSURES

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

In preparation of the financial statements, the Company has followed the IND AS issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure

smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

MATERIAL SUBSIDIARY

The Company does not have any material subsidiary.

COMPLIANCE CERTIFICATE FROM THE AUDITORS

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' certificate on Corporate Governance is annexed to this report. The certificate is enclosed as **Annexure 10**.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 11**.

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.hazoormultiproject.com.

RELATED PARTY TRANSACTION

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed in **AOC-2 as per annexure 1**.

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The list of related party transactions entered by the Company during the year is mentioned in note no.38 Related party Disclosures (As identified by management) of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link: <https://www.hazoormultiproject.com/investors.html>.

FEEES TO STATUTORY AUDITOR

Company has paid total fees paid by the company to the Statutory Auditor as mentioned below:

		Amount in Rs.
Payment to Statutory Auditor	FY 2022-23	
Audit Fees	992500	

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated a policy on Prevention of Sexual Harassment at workplace is in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed thereunder.

Further, to comply with the provisions of Section 134 of the Act and Rules made thereunder, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

The Company conducts sessions for employees across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

The details of complaints filed, disposed & pending are given below:

	Sexual Harassment	Discrimination at Workplace	Child labour	Forced Labour/In voluntary Labour	Wages	Other human rights related issues
Number of complaints pending at the beginning of the financial year	Nil	Nil	Nil	Nil	Nil	Nil
Number of complaints filed during the financial year	Nil	Nil	Nil	Nil	Nil	Nil
Number of complaints disposed of during the financial year	Nil	Nil	Nil	Nil	Nil	Nil
Number of complaints pending as on end of the financial year	Nil	Nil	Nil	Nil	Nil	Nil

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID

Shareholder(s) holding shares in dematerialized form are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

QUOTE FOLIO NO. / DP ID NO.

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The company has not provided any loans and advances to any firms/companies in which directors are interested.

X. DISCRETIONARY REQUIREMENTS

THE BOARD

The chairman of the company is an Executive Director.

SEPARATE POSTS OF CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The company has its executive director as a chairman. But all efforts are made to ensure that all the members of the board are given adequate opportunity to put their views and participate in the proceeding(s) of meeting.

SHAREHOLDER RIGHTS

Quarterly and yearly declaration of financial performance is uploaded on the website of the company <https://www.hazoormultiproject.com/investors.html> as soon as it is intimated to the stock exchange.

MODIFIED OPINION(S) IN AUDIT REPORT

Standard practices and procedures are followed to ensure unmodified financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee.

XI. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015.

Place: Mumbai
Date: 25.08.2023

For the Board of Director
Hazoor Multi Projects Limited

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat

Sd/-
Akshay Pawan Kumar Jain

Chairperson & Executive Director
DIN: 01538111

Whole Time Director
DIN: 08595089

Annexure-3

ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R&D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(See Rule 8 of Companies(Accounts) Rules, 2014)

A Conservation of Energy		NIL
(i) the steps taken or impact on conservation of energy		
(ii) the steps taken by the company for utilising alternate sources of energy		
(iii) the capital investment on energy conservation equipment		
B Technology absorption		NIL
(i) the efforts made towards technology absorption		
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution		
In case of imported technology (imported during last three years reckoned from the beginning of the financial year)		
(iii) year)		
a The details of technology imported		
b the year of import		
c whether the technology been fully absorbed		
d if not fully absorbed areas where absorption has not taken place& reasons thereof		
(iv) the expenditure incurred on research & development.		
C Foreign Exchange		
Details of Earning in Foreign Exchange	Current Year	Previous Year
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know- how	-	-
Professional & consultation fees	-	-
Other income	-	-
Total Earning in Foreign Exchange	-	-
Details of Expenditure in Foreign Exchange		
Import of goods calculated on CIF basis	-	-
(i)raw material	-	-
(ii)component and spare parts	-	-
(iii)capital goods	-	-
Expenditure on account of	-	-
(i) Royalty	-	-
(ii) Know- HOW	-	-
Professional & consultation fees	-	-
Interest	-	-
Other matters	-	-
Dividend paid	-	-
Total Expenditure in foreign exchange	-	-

Place: Mumbai
Date: 25.08.2023

For the Board of Director
Hazoor Multi Projects Limited

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat

Sd/-
Akshay Pawan Kumar Jain

Chairperson & Executive Director
DIN: 01538111

Whole Time Director
DIN: 08595089

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

Overview

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion in Ukraine, unprecedented inflation, pandemic induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The concern in 2022 is that the following year would be slower.

The global equities, bonds, and crypto assets reported an aggregated value drawdown of USD26 trillion from its peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%. Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to \$55.3 billion in April-December 2022. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to \$36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Outlook

The global economy is expected to grow at 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK, and South Korea are not in recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession, and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth.

INDIAN ECONOMY

Overview

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, Inflation, cautious government and a sluggish equity market. India's economic growth is at 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation.

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 million metric tons (MMT) in 2022-23 from 107 MMT in the preceding year. Rice production at 132 million metric tons (MMT) was almost at par with the previous year. Pulses acreage grew to 31 million hectares from 28 million hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 Lakh hectares in 2021-22 to 109.84 Lakh hectares in 2022-23.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY23 was estimated at 16.5% to \$714 billion as against \$613 billion in FY22. India's merchandise exports were up 6% to \$447 billion in FY23. India's total exports (merchandise and services) in FY23 grew 14 percent to a record of \$775 billion in FY23 and is expected to touch \$900 billion in FY24. Till Q3 FY23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to \$18.2 billion, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at Rs.17.55 Lakh Crore and 6.4% of GDP for the year ending March 31, 2023.

India's headline foreign direct investment (FDI) numbers rose from US\$74.01 billion in 2021 to a record \$84.8 billion in 2021- 22, a 14% Y-o-Y increase, till Q3FY23. India recorded a robust \$36.75 billion of FDI. In 2022-23, the government was estimated to have addressed 77% of its disinvestment target (Rs. 50,000 Crore against a target of Rs. 65,000 Crore). India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately \$70 billion in 2022, primarily influenced by rising inflation and interest rates. Starting from \$606.47 billion on April 1, 2022, reserves decreased to \$578.44 billion by March 31, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from Rs.75.91 to a US dollar to Rs. 82.34 by March 31, 2023, driven by a stronger dollar and increasing current account deficit. Despite these factors, India continued to attract investable capital.

Outlook

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5 percent in April 2023. India is expected to grow around 6-6.5 percent (as per various sources) in FY2024, catalysed in no small measure by the government's 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down.

Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometres; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year.

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions, and slowing external demand.

INFRASTRUCTURE SECTOR

Road infrastructure, including national highways, state highways, district roads, rural roads and urban roads, plays a crucial role in connecting and transporting the diverse population of consumers and businesses. It provides last-mile connectivity to remote areas and compliments other modes of transportation.

India boasts the world's second-largest road network, spanning 6.3 million km and catering to over 90% of passenger traffic and 64.5% of freight traffic. In FY 2020-21, the pace of national highway construction reached a record high of 37 km per day but subsequently decreased to 30.11 km per day in FY 2022-23. During FY 2022-23, the construction of national highways in India reached 10,993 kilometers, falling short of the government's target of 12,500 kilometers by 13.70%. Target of 12,200 km set for construction of National Highways (NHs) in the country during the current financial year 2022-23. Overall road projects exceeding 65,000 km in length, costing more than INR 11 Lakh Crore, are in progress, of which projects of more than 39,000 km length has been completed and length of more than 26,000 km works are in progress. NHs of 5,774 km length has been constructed during the first nine months of FY 2022-23. 100% Foreign Direct Investment is allowed under the automatic route in the road and highways sector.

Under India's Gati Shakti program, a list of 81 high-impact projects was consolidated, with road infrastructure projects given the top priority. The government aims to construct 23 new national highways by 2025. National Highway Authority of India (NHAI) is expected to generate H1 Lakh Crore (US\$ 14.30 billion) annually from toll and other sources in five years. The total expenditure of the Ministry in 2023- 24 is estimated at Rs. 2, 70,435 Crore. This is 25% higher than the revised estimates for 2022-23. The highest expenditure (60% of the total expenditure) is towards NHAI. In 2023-24, NHAI is allocated Rs. 1, 62,207 Crore. Capital expenditure for 2023-24 is estimated at H2, 58,606 Crore, while revenue expenditure is estimated at Rs.11, 829 Crore. The proportion of capital expenditure in total expenditure has increased from the revised estimates of 2022-23, from 95% to 96%. NHAI plans to construct 25,000 kilometers of national highways in 2022-23 at a pace of 50 km per day.

The infrastructure sector is headed for a solid growth. The Indian infrastructure sector seems to be in a much better shape, compared to other global larger reputed players with easy access to funding and a focus on technology continued to gain

market share during the year.

Apart from improving connectivity, the development of road can open up hitherto unconnected regions to trade and investment and set up access to goods, services and employment opportunities.

The recent growth of the road infrastructure sector in India can be attributed to the different innovative business models adopted by the government such as Public Private Partnership (PPP), Hybrid Annuity Model (HAM) among others. This helped the sector attract investment and higher participation from private players.

RESIDENTIAL REAL ESTATE MARKET

The Indian residential real estate sector seems to be in a much better shape, compared to other global markets. The housing boom witnessed globally has been accompanied by a sharp rise in housing prices, whereas prices in India have stabilized after the last few years of correction. There has been a fear of housing bubble in few countries, along with leverage issues of big players in some countries. The majority of big real estate players in India have deleveraged the balance sheets in the last few quarters. However, funding remains a challenge for the smaller players in the sector.

Union budget FY 2023-24 provisions

The Budget 2023-24 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to H10 Lakh Crores, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of Rs. 5.94 Lakh Crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly Rs. 20,000 Crores was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of H1.97 Lakh Crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in FY24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services.

OPPORTUNITIES

Focus on Road Infrastructure:

Government focus on high speed expressway and urban connectivity leading to requirement for effective and efficient construction. Infrastructure push by Government has increased bids and awarding activities. Continued focus on EPC projects with timely execution and strict discipline in order selection is a core strategy of the company. The present order book and the opportunities in the infrastructure space gives good visibility towards a sustainable and profitable growth.

Housing Demand

The pandemic has nudged a lot of fence-sitters to convert into first-time home buyers and existing ones to upgrade to larger homes by re-establishing the security that homeownership offers, resulting in rising housing demand across segments. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead.

Sector Consolidation

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase from the past few years and the pandemic has been one important factor pushing weaker players out of business. The disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. As the sector moves towards fewer big players in each region, the consolidation presents a lucrative opportunity for the existing real estate developers to cater to rising housing demand.

THREATS AND CHALLENGES

Regulatory Hurdles

The sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Monetary Tightening and Funding Issues

Infrastructure sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance as it tries to support economic recovery. However, going ahead we expect to see monetary tightening as the central bank tries to control inflation in the country.

Shortage of Manpower and Technology

The sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labour availability issues which affected project completion timelines. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

COMPANY'S PERFORMANCE AND PROJECTS

The Company had entered in the road construction projects in the past year, the Company has made profit of Rs. 248.25 Lacs in FY 2022-23 in accordance with Ind-AS as explained further in significant accounting policies.

FINANCIAL REVIEW

Revenue & Profitability

The Gross Revenue from operations for F.Y 2022-23 was placed at Rs. 77619.32 lacs (Previous Year Rs. 11263.99 lacs). The Profit after tax stood at Rs. 4557.97 lacs (Previous year was Rs. 248.25 lacs).

Balance Sheet

Your Company's Balance Sheet as on March 31, 2023 reflected with a net worth of 8131.88 Lacs. The Company does have 2187.24 Lacs debt as on March 31, 2023.

SIGNIFICANT CHANGES:

- a. Debtors turnover ratio stood at 16.70 times in FY 23 as against 9.55 times in FY 22.
- b. Inventory turnover ratio stood at 0.00 times in FY 23.
- c. Interest Coverage Ratio stood at 36.83 times in FY 23 as against 6.68 times in FY 22.
- d. Current Ratio has decreased to 0.64 in FY 23 from 0.98 in FY 22.
- e. Debt Equity Ratio is 0.27 times during the Current Financial year.
- f. Operating profit margin has increased to 7.84% in FY23 as compares to 3.56% in FY.22.
- g. Similarly, net profit margin also shown growth of 5.88% in FY 23 as compares to 2.21% in FY 22.
- h. Return on capital employed stood at 60.89% in FY 23 as compared to 8.45% in FY 22.

Risk management

The Company has implemented a robust risk management framework to identify and mitigate operational and business risks. The senior management and risk management committee regularly review major risk areas. Comprehensive policies and procedures are in place to identify, mitigate and monitor risks at various levels. The company conducts a comprehensive risk review through an external agency, which provides recommendations to the Board on risk management strategies and possible controls.

Human resources

The company recognizes the pivotal role of its workforce as the source of its competitive advantage. The company values its employees and acknowledges their diverse range of experiences across different sectors and industries, as well as their specialized technological knowledge and expertise. The company's HR philosophy is firmly grounded in a commitment to innovation and progress, constantly challenging traditional norms to maintain its competitiveness in the industry. The company consistently makes employee-centric decisions that prioritize the professional and personal aspirations of its workforce. The company promotes a healthy work-life balance, fosters a sense of pride and belonging among its employees, and supports their growth and development.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

The company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the company operates with Integrity, transparency and accountability, while mitigating risks and safeguarding the interests of stakeholders.

OUTLOOK

FY2022-23 was an exciting year for the infrastructure sector. The company has in recent time's witnesses the push on infrastructure development with objective on better connectivity and increasing road network across the nation. There are big opportunities in the short term and long term for the infrastructure space in India. The Government's programmes provide significant opportunities for market players to transform the sector.

The company has been focusing on strengthening its foothold and up scaling its capabilities to undertake opportunities arising in the sector.

CAUTIONARY STATEMENT:

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.

Place: Mumbai
Date: 25.08.2023

For the Board of Director
Hazoor Multi Projects Limited

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat
Chairperson & Executive Director
DIN: 01538111

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

Annexure-5

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Hazoor Multi Projects Limited
(CIN: L99999MH1992PLC269813)
C-45, Floor 4th, Plot 210, C Wing,
Mittal Tower, Barrister Rajani Patel Marg,
Nariman Point, Mumbai-400021

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Hazoor Multi Projects Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **M/s. Hazoor Multi Projects Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Hazoor Multi Projects Limited** for the financial year ended on **31st March, 2023** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **the regulation is not applicable during the Financial Year 2022-2023;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2022-2023;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2022-2023;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **the regulation is not applicable during the Financial Year 2022-2023** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2022-2023**
- vi. Other Laws Specifically Applicable to Company:
 - a. Income Tax Act, 1961
 - b. Goods and Service Tax Act, 2017 and other indirect taxes
 - c. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
 - d. Labour Laws

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During The year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above except following:

- a. The Company has filed the revised Investor Complaints for the quarter ended 31st December, 2022 within the time prescribed.
- b. The Company has filed the revised XBRL of the Financial Results for the quarter ended 31st December, 2022 on 29.11.2022.
- c. During the year 2022-23, the Cost Audit was applicable on the Company pursuant to which the Company has not appointed the Cost Auditor within 180 Days.
- d. Following forms are filed after the due date:

Sr. No	Form No. / Return	SRN	Particulars	Date of Filing
1.	Form AOC-5	F45997335	Change in Books of accounts	21/11/2022

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs, except the following:

1. Company has issued 50, 75,000 Partly Paid-up Equity shares by way of Right issue.
2. The Company has increased Authorised Capital and thereof has altered the Capital Clause in Memorandum of Association.

Place: Surat
Date: 25.08.2023

Sd/-
Name of PCS: Ranjit B. Kejriwal
FCS No.: 6116
C P No.: 5985
PR: **12004GJ424500**
UDIN: **F006116E000868032**

This report is to be read with our letter dated 25th August, 2023 which is annexed and forms an integral part of this report.

To,
The Members,
Hazoor Multi Projects Limited
(CIN: L99999MH1992PLC269813)
C-45, Floor 4th, Plot 210, C Wing,
Mittal Tower, Barrister Rajani Patel Marg,
Nariman Point, Mumbai-400021

Our Secretarial Audit report dated 25th August, 2023 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 25.08.2023

Sd/-
Name of PCS: Ranjit B. Kejriwal
FCS No.: 6116
C P No.: 5985
PR: **12004GJ424500**
UDIN: **F006116E000868032**

Annexure-6

The Disclosures pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5 of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y.2022-23 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2022-23	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pawankumar Nathmal Mallawat Executive Director	NIL	N.A	NIL
2	Dineshkumar Laxminarayan Agrawal Executive Director & CFO	6,00,000	N.A	0.95:1
3	Akshay Pawan Kumar Jain Whole Time Director	6,60,000	N.A	1.05:1
4	Raviprakash Narayan Vyas Non-Executive Independent Director	48,000	N.A	N.A
5	Gazala Mohammed Irfan Kolsawala* Non-Executive Independent Director	12,000	N.A.	N.A
6	Harsh Harish Sharma Non-Executive Independent Director	13,100	N.A	N.A
7	Madhuri Purshottam Bohra*	NIL	N.A	NIL
8	Bhavesh Ramesh Pandya Company Secretary & Compliance Officer**	7,50,000	N.A.	1.19:1

*Resigned & Appointed on 19.07.2022

** Resigned on 02.08.2023

*** Non-Executive Independent Director are paid only sitting fees.

- (i) Names of the top ten employees in terms of remuneration drawn from the Company as the end of the Financial Year 2022-23:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Monthly) (Amount in Rs.)	Date of Appointment	Age (In years)	Particulars of Last employment	Relative of Director / Manager	Percentage of Equity Shares
1	Samiran Adhichary President	BE Civil, Executive in Strategic planning 40 Years	6,00,033	18/04/2022	55	CEO Mascut LLC Projects OMAN	NA	NA
2	Nitin Kadam (Project Coordination & Business Development)	B.E., M.S.-Civil 21 Years	2,66,867	01.03.2022	55	MKC Infrastructure Limited	NA	NA

3	Rajesh Bansilal Sharma Project Manager	Diploma in CIVIL, 40 years' Experience in Road Infra Projects	2,25,000	21/04/2021	59	Infra Design Studio Pvt. Ltd. as AVP	NA	NA
4	Mahendra Singh Rathore (Project Manager)	Civil Engineer 30 Years	1,51,951	01.12.2020	53	Kiran Construction	NA	NA
5	Jalal Mustfa Tamboli Billing Engineer	BE Civil, 13 Year Experience in Road Infra Projects	77,000	12/04/2022	37	Sr. Engineer QS & Tendering - Krishna Infrastructure Pvt. Ltd.	NA	NA
6	Bhavesh Ramesh Pandya Company Secretary & Compliance Officer	B. com & CS 17 Years	62,500	19.08.2021	56	Worked with Jasubhai Business Services Private limited	NA	NA
7	Akshay Pawan Kumar Jain Whole Time Director	Civil Engineer 8 Years	55,000	30.07.2020	29	Ashoka Engineer Limited	NA	NA
8	Dineshkumar Laxminarayan Agrawal Executive Director & CFO	M.com & LLB 28 years	50,000	09.02.2018	55	NA	NA	NA
9	Kshitij Deepak Desai Billing Engineer	BE Civil, 5 Year Experience in Road Infra Projects	45,000	12/04/2022	27	Spectrum Techno Consultant	NA	NA
10	Sandip Sampat More Billing Engineer	BE Civil, 6 Year Experience in Road Infra Projects	45,000	29/06/2022	27	MKCL Infra. Ltd. - QS (Billing & Planning)	NA	NA

- (ii) The median remuneration of employees of the Company during the Financial Year was Rs.52,500/-
- (iii) In the Financial year, the median remuneration of employees has remained unchanged.
- (iv) There were 9 permanent employees on the rolls of the Company as on March 31, 2023;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 139.52%. There is an average increase of 28.42 % in the managerial remuneration in comparison to the last financial year.
- (vi) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Mumbai
Date: 25.08.2023

For the Board of Director
Hazoor Multi Projects Limited

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat
Chairperson & Executive Director
DIN: 01538111

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

STATEMENT ON RISK MANAGEMENT

The Company has a well-defined risk management framework in place. The risk management framework works across Company's operations and the Company continues to develop a robust and dynamic risk management framework, which ensures that risks are mitigated, and that the business adheres to both regulatory requirements and industry best practices when identifying, assessing, responding to and monitoring risk.

The Company is exposed to market risk, credit risk, liquidity risk, regulatory risk, human resource risk and commodity price risk as set out in Note No. 33 to the Standalone Financial Statements of the Company.

The Management is responsible for oversight on overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management including identify current and emerging risks; develop risk assessment and measurement systems; establish policies, practices and other control mechanisms to manage risks.

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks.

The Risk Management of the Company, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. The Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of Company's objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization.

The effectiveness of Risk Mitigation plans shall be ensured through proper monitoring, evaluation of outcomes of mitigation Plans and to look for the scope of its applicability in other areas in order to achieve overall objective of the policy. There are no risks which in the opinion of the Board threaten the existence of the Company.

Place: Mumbai
Date: 25.08.2023

For the Board of Director
Hazoor Multi Projects Limited

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat
Chairperson & Executive Director
DIN: 01538111

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

Annexure-8

CERTIFICATE IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
HAZOR MULTI PROJECTSLIMITED.

Dear Sir/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2023 which is fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:-
 - a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2023;
 - b. there are no significant changes in accounting policies during the financial year ended March 31, 2023; and
 - c. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 30.05.2023

By order of Board of Directors

Sd/-
Dineshkumar Laxminarayan Agrawal
Chief Financial Officer

Annexure-9

DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2023 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Place: Mumbai
Date: 25.08.2023

For Hazoor Multi Projects Limited

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

Annexure-10

VMRS& Co.

Chartered Accountants
Shah Arcade 1, "A" Wing, 1st Floor,
Rani Sati Marg, Malad (E), Mumbai-400097
Contact No.: 022-28884504
E-Mail: vmrsnco@gmail.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
HAZOR MULTI PROJECTSLIMITED.

We have examined the compliance of the conditions of Corporate Governance by **Hazoor Multi Projects Limited** (The Company); for the year ended 31st March 2023 as stipulated in Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

For VMRS& Co.
Chartered Accountants
Firm Regn. No. 122750W

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217
UDIN: 23049217BGQXPX6711

Date: 25.08.2023
Place: Mumbai

Annexure-11

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per item 10(i) of clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations)

To,
The Members,
Hazoor Multi Projects Limited
(CIN: L99999MH1992PLC269813)
C-45, 4th Floor, Plot -210, C Wing, Mittal Tower,
Barrister Rajani Patel Marg, Nariman Point,
Mumbai, Maharashtra, 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hazoor Multi Projects Limited having CIN: L99999MH1992PLC269813 and having registered office at C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pawankumar Nathmal Mallawat	01538111	12.01.2022
2.	Mr. Dineshkumar Laxminarayan Agrawal	05259502	09.02.2018
3.	Mr. Raviprakash Narayan Vyas*	07893486	12.11.2018
4.	Mr. Akshay Pawan Kumar Jain	08595089	30.07.2020
5.	Mr. Harsh Harish Sharma	08798790	30.07.2020
6.	Ms. Madhuri Purshottam Bohra	07137362	19.07.2022

* Resigned w.e.f. 25/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: SURAT
Date: 25.08.2023

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: **F006116E000868054**

INDEPENDENT AUDITOR'S REPORT

To the Members of

Hazoor Multi Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hazoor Multi Projects Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information, the other information comprises the information included in the Director's report, but does not include the Financial Statements and our Auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Regulatory Report on Other Legal and Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on basis of such checks of books and records of the company as we considered appropriate and according the information and explanations given to us, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraphs.
- (v) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in **Annexure "B"**.
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (viii) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For VMRS & Co
Chartered Accountants
Firm's Registration No.: 122750W**

**Sd/-
Ramanuj Sodani
Partner
Membership No. : 049217
UDIN: 22049217AJWUJQ6714**

**Mumbai
May 30, 2023**

HAZOR MULTI PROJECTS LIMITED
ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph (1) of our Report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not own any intangible assets during the year.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the period at reasonable interval and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or made any investments, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of opinion that maintenance of cost records under section 148(1) of the Companies Act are prescribed by the Central Government and prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues wherever applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund,

Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not raised any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company is not part of any Group (as per the provisions of the Core Investment Company (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii)
) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii)
) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Mumbai
May 30, 2023

For VMRS & Co
Chartered Accountants
Firm's Registration No.: 122750W

Sd/-
Ramanuj Sodani
Partner
Membership No. : 049217
UDIN: 22049217AJWUJQ6714

HAZOR MULTI PROJECTS LIMITED
ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Hazoor Multi Projects Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VMRS & Co.
Chartered Accountants
Firm's Registration No.: 122750W

Sd/-
(Ramanuj Sodani)
Partner
Membership No. : 049217
UDIN: 23049217BGQXOM7112

Place: Mumbai
Date: May 30, 2023

HAZOOR MULTI PROJECTS LIMITED
Standalone Balance Sheet as at 31 March 2023.

(Amount in Lakh)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	2	1,595.406	1,098.182
b) Other Non-current assets	3	14,121.185	3,682.000
Total Non-Current Assets		15,716.591	4,780.182
Current assets			
a) Inventories	4	-	101.270
b) Financial Assets			
i) Investments	5	195.367	-
ii) Trade receivables	6	8,203.851	1,085.574
iii) Cash and cash equivalents	7	452.036	1,121.434
iv) Loans	8	-	6.525
v) Other Financial Assets	9	44.660	6.013
c) Current Tax Assets	10	21.482	152.545
d) Other current assets	11	651.362	30.482
Total Current Assets		9,568.757	2,503.843
TOTAL ASSETS		25,285.348	7,284.025
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	1,141.875	1,015.000
Other Equity	13	6,990.007	1,465.959
Total Equity		8,131.882	2,480.959
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	2,187.240	2,233.450
Provisions	15	6.078	
Deferred tax liabilities (Net)	16	12.956	4.729
Total Non Current Liabilities		2,206.274	2,238.180
Current liabilities			
Financial Liabilities			
Trade payables	17	8,142.835	2,168.208
Other current liabilities	18	6,804.289	396.678
Provisions	19	0.066	-
Total Current Liabilities		14,947.191	2,564.886
TOTAL EQUITY AND LIABILITIES		25,285.348	7,284.025

The accompanying notes are an integral part of these standalone financial statements.

For VMRS & Co.
Chartered Accountants
Firm Regn No. 122750W

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED
(CIN : L99999MH1992PLC269813)

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

Date: 30/05/2023
Place : Mumbai

Sd/-
Bhaves R. Pandya
Company Secretary

Sd/-
Dineshkumar Agarwal
Director & CFO
DIN: 05259502

HAZOOR MULTI PROJECTS LIMITED
Standalone Statement of Profit and Loss for the period ended 31 March 2023

(Amount in Lakh)

Sr. No.	Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Revenue from Operations	20	77,580.714	11,254.345
II	Other Income	21	38.606	9.641
III	Total Income (I+II)		77,619.321	11,263.986
IV	EXPENSES			
	Construction and operating expenses	22		
	-Construction materials consumed		734.597	1,182.210
	-Sub-contracting charges		67,497.253	9,073.794
	-Changes in inventories of work-in-progress		101.270	45.230
	-Other construction and operating expenses		2,567.402	434.431
	Employee benefits expense	23	193.094	23.688
	Finance costs	24	170.929	61.445
	Depreciation and amortization expense	2	12.421	2.517
	Other expenses	25	218.236	91.741
	Total expenses (IV)		71,495.201	10,915.056
V	Profit/(loss) before exceptional items and tax (I- IV)		6,124.120	348.930
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		6,124.120	348.930
VIII	Tax expense:	31		
	(1) Current tax		1,550.000	97.000
	(2) Deferred tax		16.147	3.684
	(3) Excess/Short provision of tax		-	-
IX	Profit/(loss) for the period (IX+XII)		4,557.973	248.246
X	Other Comprehensive Income	26		
A	(i) Items that will not be reclassified to profit or loss		1.101	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.277)	-
B	(i) Items that will be reclassified to profit or loss		(32.570)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		8.197	-
XI	Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		4,534.423	248.246
XII	Earnings per equity share (for continuing operation):	27		
	(1) Basic		44.616	2.446
	(2) Diluted		44.616	2.446

The accompanying notes are an integral part of these standalone financial statements.

For VMRS & Co.
Chartered Accountants
Firm Regn No. 122750W

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2023
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED
(CIN : L99999MH1992PLC269813)

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Bhavesh R. Pandya
Company Secretary

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

Sd/-
Dineshkumar Agarwal
Director & CFO
DIN : 05259502

HAZOOR MULTI PROJECTS LIMITED
Cash Flow Statement For The Year Ended 31st March 2023

(Amount in Lakh)

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash Flows from Operating Activities		
Profit for the Year	6,124.120	348.930
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortization	12.421	2.517
Provisions	(31.469)	-
Interest Income	(8.107)	(9.641)
Dividend Income	(5.305)	-
Finance costs	170.929	61.445
Operating profit / (loss) before working capital changes	6,262.589	403.251
Changes in assets and liabilities:		
Trade Receivables	(7,118.277)	186.970
Other Current and Tax Assets	131.063	(0.176)
Inventories	101.270	45.230
Other Non-Current Assets	(10,439.185)	(3,412.000)
Loans and other Financial Assets	(653.002)	(6.525)
Other Non-Current liabilities	6.078	-
Trade Payables	5,974.627	1,157.473
Other Current and Tax liabilities	4,857.678	368.588
Net Cash Generated From/ (Used in) operations	(877.159)	(1,257.190)
Tax paid (net of refunds)		-
Net Cash From/(Used in) Operating Activities	(877.159)	(1,257.190)
Cash Flows from Investing Activities		
Security Deposit	-	(3.000)
Proceeds from Sale/purchase of fixed assets	(509.644)	(342.613)
Investments in Shares	(195.367)	-
Interest Income	8.107	9.641
Dividend received	5.305	-
Net cash from/(Used in) Investing Activities	(691.600)	(335.972)
Cash flows from Financing Activities		
Proceeds for Issue of shares	1,116.500	-
Borrowings	(46.210)	2,233.450
Finance cost	(170.929)	(61.445)
Net cash from/(Used in) Financing Activities	899.361	2,172.006
Increase in Cash and Cash Equivalents during the year	(669.398)	578.843
Cash and Cash Equivalents at the beginning of the year	1,121.434	542.590
Cash and Cash Equivalents at the end of the year	452.036	1,121.434

The accompanying notes are an integral part of these standalone financial statements.

Note:

1. All figures in brackets are outflow.
2. The above cash flow has been prepared under "Indirect Method" as set out in Indian Accounting Standard (IND AS 7) on Cashflow Statement.

For VMRS & Co.
Chartered Accountants
Firm Regn No. 122750W

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED
(CIN : L99999MH1992PLC269813)

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

Date: 30/05/2023
Place : Mumbai

Sd/-
Bhavesh R. Pandya
Company Secretary

Sd/-
Dineshkumar Agarwal
Director & CFO
DIN: 05259502

HAZOOR MULTI PROJECTS LIMITED
Statement of Changes in Equity for the year ended 31 March 2023

A. Equity Share Capital

(Amount in Lakh)

Particulars	As on 31st March, 2023
Balance as at 31st March, 2021	1,015.000
Changes in equity share capital during 2021-2022	-
Balance as at 31st March, 2022	1,015.000
Changes in equity share capital during 2022-2023	126.875
Balance as at 31st March, 2023	1,141.875

B. Other Equity

(Amount in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)		Total
	Capital Reserve	General Reserve	Securities Premium Reserve	Retained Earnings	Remeasurement gain/(loss) on defined benefit Obligation	Equity Instruments through OCI	
Balance at 31st March 2021	74.000	451.986	685.000	6.727	-	-	1,217.713
Profit/(loss) for the year	-	-	-	248.246	-	-	248.246
Other Comprehensive Income(net of Tax)	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	248.246	-	-	248.246
Re-measurement of fair value on long-term financial liabilities	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
Balance at 31st March 2022	74.000	451.986	685.000	254.973	-	-	1,465.959
Profit/(loss) for the year	-	-	989.625	4,557.973	-	-	5,547.598
Other Comprehensive Income(net of Tax)	-	-	-	-	0.824	(24.373)	(23.549)
Total Comprehensive Income for the year	-	-	989.625	4,557.973	0.824	(24.373)	5,524.048
Re-measurement of fair value on long-term financial liabilities	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
Balance as 31st March 2023	74.000	451.986	1,674.625	4,812.945	0.824	(24.373)	6,990.007

The accompanying notes are an integral part of these standalone financial statements.

For VMRS & Co.
Chartered Accountants
Firm Regn No. 122750W

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED
(CIN : L99999MH1992PLC269813)

Sd/-
Ramanuj Sodani
Partner
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Sd/-
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Whole Time Director
DIN: 08595089

Date: 30/05/2023
Place : Mumbai

Sd/-
Bhavesh R. Pandya
Company Secretary

Sd/-
Dineshkumar Agarwal
Director & CFO
DIN: 05259502

Note 1: Significant Accounting policy and other information:**1. Corporate Information**

Hazoor Multi Projects Limited (the 'Company') is a Company limited by share, incorporated and domiciled in India with its registered office located at C-45, Floor 4TH, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point Mumbai - 400021. The Company is engaged in the business of Infrastructure and Real Estate.

2. Basis of preparation**A. Statement of compliance**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The standalone financial statements were authorised for issue by the Company's Board of Directors on May 17, 2022. Details of the Company's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the standalone financial statements.

B. Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to Lakhs, except when otherwise indicated.

C. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities and contingent consideration receivable (refer accounting policies regarding financial instruments) which have been measured at fair value.

3. Summary of significant accounting policies**3.01 Current versus non-current classification**

The Company has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All liability is current when:

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.02 Fair value measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Fair value measurement is given in Note 32. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognised in the standalone financial statements, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a detailed discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.03 Use of estimates and judgements

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.04 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from April 01, 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

For contracts where the Company bears certain indirect tax as its own expense, and are effectively acting as principals and collecting the indirect taxes on their own account, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes.

Contract revenue (construction contracts)

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, and incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Revenue from other services are recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and including taxes or duties collected as principal contractor. Revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of revenue has been reflected as unearned revenue.

Operation and maintenance contracts

Revenue from maintenance contracts are recognised over the period of the contract as and when services are rendered.

Interest income

Financial instruments which are measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is

required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.05 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country as per the applicable taxation laws where the Company operates and generates taxable income.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, except

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

3.06 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences between the foreign currency borrowing and the functional currency borrowing to the extent regarded as an adjustment to the borrowing costs.

3.07 Contingent Liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised

because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.08 Impairment of financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.09 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.10 Investments in subsidiaries and joint ventures

3.11 Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

i. Defined contribution plan

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the standalone statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the standalone statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an employee benefit expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- Amortized cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

Debt instruments at amortized cost

A 'debt instrument' is measured at its amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to standalone statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.13 Contingent consideration receivable

Contingent consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, contingent consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

3.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

3.15 Property Plant and equipment:

- i. **Recognition and measurement:** Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and nonrefundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which these are incurred.
- ii. **Depreciation:** Depreciation is provided on assets to get the initial cost down to the residual value. Land is not depreciated. Depreciation is provided on a straightline basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

Type of Assets	Schedule II	Useful Life Estimated by Management
Office Premises	30 Years	60 Year
Plant & Machinery	15 Years	15 Years
Furniture & Fittings	10 Years	10 Years
Computers	3 Years	3 Years
Motor Vehicles	8 Years	8 Years
Office Equipment	5 Years	5 Years

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the Statement of Profit and Loss.

3.16 Assets held for sale:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. These are measured at the lower of their carrying amount and fair value less costs to sale. Costs to sell are the incremental costs directly attributable to the disposal of assets (disposal group), excluding finance cost and income tax expenses.

3.17 Earnings 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 earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.18 Leases

As a lessee

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight- line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.19 Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.20 Recent Accounting Development:

Ministry of Corporate Affairs (MCA), vide notification dated March 23, 2022, has made the following amendments to Ind AS which are effective from April 1, 2022:

- a) Ind AS 109: Annual Improvements to Ind AS (201)
- b) Ind AS 103: Reference to Conceptual Framework
- c) Ind AS 37: Onerous Contracts – Costs of Fulfilling a Contract
- d) Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

For VMRS & Co.
Chartered Accountants
Firm Regn No. 122750W

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217
Date: 30/05/2023
Place :Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED
(CIN : L99999MH1992PLC269813)

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111
Sd/-
Bhaves R. Pandya
Company Secretary

Sd/-
Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089
Sd/-
Dineshkumar Agarwal
Director & CFO
DIN: 05259502

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 2: Property, Plant and Equipment

(Amount in Lakh)

Particulars	Land at Nanded	Office Premices	Office equipment	Computer	Furniture & Fixtures	Total
Gross Carrying Amount						
Cost as at April 1, 2022	752.758	340.547	16.471	50.205	-	1,159.982
Additions	-	456.717	-	4.298	48.630	509.644
Disposals	-	-	-	-	-	-
Cost as at March 31, 2023	752.758	797.264	16.471	54.503	48.630	1,669.626
Accumulated Depreciation						
Balance as at April 1, 2022	-	1.123	15.739	44.938	-	61.800
Depreciation charged during the year	-	9.553	0.662	1.363	0.843	12.421
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	-	10.675	16.401	46.302	0.843	74.220
Net carrying amount March 31, 2023	752.758	786.589	0.071	8.201	47.787	1,595.406
Net carrying amount March 31, 2022	752.758	339.425	0.733	5.267	-	1,098.182

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 3: Other Current Assets

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital Advances	14,117.685	3,682.000
Security Deposits	3.500	-
Total	14,121.185	3,682.000

Note 4: Inventories

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
At Cost		
Work-in-progress	-	101.270
Total	-	101.270

Note 5: Investments

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Equity Instruments	195.367	-
Total	195.367	-

Note 6: Trade Receivables(Unsecured, considered good, unless otherwise stated)

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables - others	8,203.851	1,085.574
Trade receivables - related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- Credit Impaired	-	-
Total	8,203.851	1,085.574

For Trade Receivable ageing Schedule refer note 33.

Note 7: Cash and Cash Equivalents

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with Banks		
- in current accounts	203.447	1,078.867
- Deposits with maturity of less than three months	247.450	41.000
Cash on hand	1.138	1.567
Total	452.036	1,121.434

Note 8: Loans

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered Good		
Staff Advance	-	6.525
Total	-	6.525

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 9: Other Financial Assets (Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Security Deposits	44.660	6.013
Total	44.660	6.013

Note 10: Current Tax Assets (Net) (Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Revenue Authorities	21.482	152.545
Total	21.482	152.545

Note 11: Other Current Assets (Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance to vendor	59.858	30.482
Accrued Interest	0.344	-
Rent Receivable	8.260	-
Prepaid Expense	582.900	
Total	651.362	30.482

HAZOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 12 Equity Share capital

(Amount in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised Share Capital		
3,05,00,000 Equity Shares of Rs. 10 each (P.Y. 2,00,00,000 Equity Shares of Rs. 10 each fully paid up) 2	3,050.000	2,000.000
500 Preference Shares of Rs. 10,00,000 each (P.Y. NIL)	5,000.000	5,000.000
Issued, Subscribed and Fully Paid Up		
1,01,50,000 Equity Shares of Rs. 10 each (P.Y. 1,01,50,000 Equity Shares of Rs. 10 each fully paid up)	1,015.000	1,015.000
Issued, Subscribed But Not Fully Paid Up(Right Issue)		
50,75,000 Equity Shares of Rs. 10 each, paid up Rs. 2.5/-	126.875	-
At the end of the year 1,52,25,000 shares (March 31 2022: 1,01,50,000)	1,141.875	1,015.000

a) The reconciliation of the number of shares outstanding is set out below

(Amount in Lakh)

Particulars	No. of shares	Amount
Equity Shares at the beginning of the year	1,01,50,000	1,015.000
Add: Fresh Issue	50,75,000	126.875
Equity Shares at the end of the year	1,52,25,000	1,141.875

b) The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Equity shares with voting rights				
Pawankumar Nathmal Mallawat	9,17,391	6.03%	6,11,594	6.03%
Keemtee Financial Services Limited	30,30,286	19.90%	20,20,191	19.90%
Mellora Infrastructure Private Limited	14,98,695	9.84%	4,88,983	4.82%
Raudramukhi Commerce Private Limited	4,19,526	4.13%	5,96,989	5.88%

Shareholding pattern of promoters

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Changes during the year
	No of Shares	% Holding	No of Shares	% Holding	
Pawankumar Nathmal Mallawat	9,17,391	6.03%	6,11,594	6.03%	50.00
Keemtee Financial Services Limited*	30,30,286	19.90%	20,20,191	19.90%	50.00
	39,47,677	25.93%	26,31,785	25.93%	

c) Terms & right attached to equity shares

i) The Company has one class of equity shares having a par value of Rs. 10 per share . Each shareholder is eligible for one vote per share held.

ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.-Nil

iv) The Board of Directors in its meeting held on 18th October, 2022 considered and approved the Issue Price, Ratio and Record date for further issue of Equity shares to the existing shareholders of the Company on Right basis(*in the ratio of 1 (One) Rights Equity Shares for every 2 (Two) fully paid-up Equity Share held on the Record Date i.e. 20th January, 2023*). Further, Pursuant to the provisions of section 62(1)(a), and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) of re-enactments thereof for the time being in force 50,75,000 Equity shares of face value of Rs.10/- each issued at price of Rs.88/- per Equity share (including security premium of Rs.78/- per share) paid up Rs. 2.5/- per share of the Company be and hereby allotted to the eligible shareholders of the Company and in pursuance to the Basis of Allotment approved by BSE Limited , the designated stock exchange, these share have been listed on BSE Limited.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 13- Other Equity

(Amount in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (in Rs.)	Amount (in Rs.)
a) Reserve and Surplus		
i) Capital Reserve		
Opening Balance	74.000	74.000
Add: Additions during the year	-	-
	74.000	74.000
ii) General Reserve		
Opening Balance	451.986	451.986
Add: Additions during the year	-	-
	451.986	451.986
iii) Securities Premium		
Opening Balance	685.000	685.000
Add: Additions during the year	989.625	-
	1674.625	685.000
iv) Retained Earnings		
Opening Balance	254.973	6.727
Add/(less): Adjustment for the year	-	-
Profit for the year	4557.973	248.246
	4812.945	254.973
b) Other Comprehensive Income		
i) Remeasurement of defined benefit obligation		
Opening Balance	-	-
Remeasurement of post-employment benefit obligation	1.101	-
Income Tax thereon	(0.28)	-
Closing Balance	0.824	-
ii) Changes in fair value of Equity Instrument		
Opening Balance	-	-
Net Gain /(loss) on Equity Instrument designated at OCI for the year	(32.57)	-
Income Tax thereon	8.197	-
Closing Balance	(24.37)	-
Total Other Comprehensive Income	(23.55)	-
Total	6990.007	1465.959

Nature and Purpose of Reserves

(a) Capital Reserve: The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.

(b) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required.

(c) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

(d) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(e) FVTOCI Equity Investments: The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Equity Investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 14: Borrowings

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Inter-Corporate Loans	2,187.240	2,233.450
Total	2,187.240	2,233.450

Note 15: Long Term Provision

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Provision for Employee Benefits:		
Gratuity (Refer note 30)	6.078	-
Total	6.078	-

Note 16 : Deffered Tax Liabilities (net)

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
<u>Deferred tax liabilities</u>		
Property, plant and equipment	20.876	4.729
Other Comprehensive Income	(7.920)	
Total	12.956	4.729
<u>Movement in deferred tax liabilities</u>		
As on 1st April 2022 (PY 1st April 2021)	4.729	1.046
Charged / credited		
- to profit & loss	16.147	3.684
-to profit & loss(OCI)	(7.920)	-
As at 31 March 2023 (PY 31 March 2022)	12.956	4.729

Refer Note 30

Note 17 : Trade Payables

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Related Parties	-	-
-Others	8,142.835	2,168.208
Total	8,142.835	2,168.208

Note:

For MSME and Ageing disclosure - refer note 37.

For explanations on the Company's financial risk management processes, refer to note 33.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 18 : Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Others		
Statutory Dues Payable	207.171	161.348
Retention Money payable	4,106.599	166.992
Advance from Customer	2,480.000	63.645
Expenses Payable	7.532	4.694
Others (deposit and advance rental income)	2.987	-
Total	6,804.289	396.678

Note 19 : Short Term Provision

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a)Provision for Employee Benefits:		
Gratuity (Refer note 29)	0.066	-
Total	0.066	-

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 20: Revenue From Operations **(Amount in Lakh)**

Particulars	As at 31 March 2023	As at 31 March 2022
Contract Revenue	77,580.714	11,254.345
Total	77,580.714	11,254.345

Note 21: Other Income **(Amount in Lakh)**

Particulars	As at 31 March 2023	As at 31 March 2022
Interest Income	8.107	9.641
Dividend Income	5.305	-
Other Non-Operating Income	25.195	-
Total	38.606	9.641

Note 22: Construction and Operating Expenses **(Amount in Lakh)**

Particulars	As at 31 March 2023	As at 31 March 2022
Construction materials consumed	734.597	1,182.210
Sub-contracting charges	67,497.253	9,073.794
Changes in inventories of work-in-progress	101.270	45.230
Other construction and operating expenses	2,567.402	434.431
Total	70,900.522	10,735.666

Note 23: Employee benefit Expenses **(Amount in Lakh)**

Particulars	As at 31 March 2023	As at 31 March 2022
Directors Remuneration	0.120	13.445
Salaries and wages	181.251	8.705
Gratuity (refer note 29)	7.245	-
Staff welfare expense	4.478	1.538
Total	193.094	23.688

(a) Every employee is entitled to a gratuity benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vests after five years of continuous service. (Refer Note 29)

Note 24: Finance Cost **(Amount in Lakh)**

Particulars	As at 31 March 2023	As at 31 March 2022
Interest cost	159.126	49.646
Other borrowing costs	11.803	11.799
Total	170.929	61.445

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 25: Other Expenses

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Payment to Auditors	9.925	1.000
Advertising expenses	3.025	2.017
Annual custody fee	0.293	1.260
Donation	-	1.218
Electricity expenses	0.305	0.326
ROC Fees	10.245	0.318
Loss on trading in future and option	-	1.898
Legal and professional charges	93.144	-
Listing fee	8.000	3.000
Office expenses	12.390	20.842
Telephone, postage and telegram	0.102	0.723
Printing and stationery	2.216	1.852
Registrar fees	5.517	0.516
Rent, rates and taxes	44.239	8.283
Repairs and maintenance expenses	0.550	0.987
Stamp duty expenses	0.125	47.500
Other administrative expenses	28.160	-
Total	218.236	91.741

Note 26: Other Comprehensive Income

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
i) Remeasurement of defined benefit obligation		
Opening Balance	-	-
Remeasurement of post-employment benefit obligation	1.101	-
Income Tax thereon	(0.277)	-
Closing Balance	0.824	-
ii) Changes in fair value of Equity Instrument		
Opening Balance	-	-
Net Gain /(loss) on Equity Instrument designated at OCI for the year	(32.570)	-
Income Tax thereon	8.197	-
Closing Balance	(24.373)	-
Total	(23.549)	0.000

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 27: Earnings per Share

(Basic & Diluted)

(Amount in Lakh except EPS and no. of Shares)

Particulars	As at 31 March 2023	As at 31 March 2022
Net Profit / (loss) after tax for the year (in Rs.)	4,557.973	248.246
Profit / loss attributable to equity share holders (in Rs.)	4,557.973	248.246
Weighted Average Number of equity shares outstanding during the year	1,02,16,045	1,01,50,000
Basic and Diluted Earnings Per Share (Rs.)	44.616	2.446
Face Value per Share (Rs.)	10.000	10.000

Note 28: Payment to Statutory Auditors

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Audit Fees		
Statutory and Tax Audit Fees	6.500	1.000
Limited Review	0.300	-
(ii) In Other Capacity		
Certifications	0.900	-
Other Services	2.225	-
(iii) Out of Pocket Expenses	-	-
	9.925	1.000

**Note 29: Employee Benefit Obligation-
Provision for Gratuity**

The company has created the provision for gratuity for the first time, which was not accounted for in earlier years. Gratuity is post-employment benefit provided to employees as a gesture of appreciation for their dedicated service to the organisation.

In compliance with the Payment of Gratuity Act 1972 and IND AS, the company has taken the decision to recognize and record this liability in the financial statements for FY 2022-23. Previous years figures have also been disclosed had the company recognised the provision in FY 2022-23.

The financial impact of the gratuity provision has been appropriately reflected in the financial statement for the current year(FY 2022-23). The change is aligned with the company's ongoing efforts to enhance transparency and accountability in its financial reporting. The provision for the Gratuity has been determined based on actuarial calculations, taking into consideration factors such as employee tenure, salary levels, retirement age, and applicable legal requirement. The company has engaged professional actuaries to ensure the accuracy and validity of these calculations.

Defined Benefit Plan

Para 139 (a) Characteristics of defined benefit plan: The Defined Benefit Plan comprises Gratuity which is Unfunded. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

- i) Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All the reported figures of OCI are gross of taxation.
- ii) Salary escalation & attrition rate are considered in line with the industry practice considering promotion and demand & supply of the employees.
- iii) Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned below.
- iv) Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- v) Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Provision for Gratuity	(Amount in Lakh)
Changes in present value of defined benefit obligation	As at 31 March 2023
	(Unfunded)
Present value of defined benefit obligation at the beginning of the year (as determined by the Actuaries.	1.632
Current year service cost	5.501
Interest Cost	0.112
Actuarial loss / (Gain) recognised in other comprehensive income	
a) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
b) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.219)
c) Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.882)
Past Service Cost	-
Benefits Paid	-
Present value of defined benefit obligation at the end of the year	6.144

	(Amount in Lakh)
Amount recognised in Balance Sheet	As at 31 March 2023
(Present Value of Benefit Obligation at the end of the Period)	(6.144)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(6.144)
Net (Liability)/Asset Recognized in the Balance Sheet	(6.14)

	(Amount in Lakh)
Expenses Recognized in the Statement of Profit or Loss for Current Period	As at 31 March 2023
Current Service Cost	5.501
Net Interest Cost	0.112
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expense Recognised	5.613

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

(Amount in Lakh)

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31 March 2023
Actuarial (Gains)/Losses on Obligation For the Period	(1.101)
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	(1.101)

(Amount in Lakhs except no. members and duration of service)

Weighted average assumptions used to determine net periodic benefit cost	As at 31 March 2023
No of Members in Service	13.000
Per Month Salary For Members in Service	16,40,400.000
Weighted Average Duration of the Defined Benefit Obligation	7.746
Average Expected Future Service	7.000
Defined Benefit Obligation (DBO) - Total	6,14,431.000
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	-

(Amount in Lakh)

Maturity profile of Defined Benefit Obligation	As at 31 March 2023
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	0.066
2nd Following Year	0.068
3rd Following Year	0.069
4th Following Year	0.321
5th Following Year	3.818
Sum of Years 6 To 10	2.929
Sum of Years 11 and above	3.486

Sensitivity Analysis:

- i)The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- ii)The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- iii)Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
- iv)There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Sensitivity Analysis- Defined Benefit Obligation on Current Assumptions	As at 31 March 2023
Delta Effect of +1% Change in Rate of Discounting	(0.367)
Delta Effect of -1% Change in Rate of Discounting	0.407
Delta Effect of +1% Change in Rate of Salary Increase	0.409
Delta Effect of -1% Change in Rate of Salary Increase	(0.375)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.225)
Delta Effect of -1% Change in Rate of Employee Turnover	0.229

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 30 : Income Tax

a) Tax charged in the Statement of Profit and Loss

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Current Tax		
Current Year	1,550.000	97.000
Deferred Tax		
Deferred Tax Liability(Assets) expense for the year	16.147	3.684
Income Tax Expense for the year	1,566.147	100.684

b) analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Assets	7.920	-
Deferred Tax Liabilities	(20.876)	(4.729)
Net Deferred Tax Liability	(12.956)	(4.729)

c) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit/ (Loss) before tax from continuing operations (a)	6124.120	348.930
Income tax rate as applicable (b)	0.252	0.252
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	1541.318	87.819
Permanet tax differences due to:		
Effect of income that are not taxable in determining taxable profit		
Effect of expenses that are not deductible in determining taxable profit	14.424	12.261
Temporary difference due to:		
Depreciation on Property, Plant and Equipment	(17.694)	(3.684)
Provision on Gratuity	1.823	
Income tax provision to be recognised in the Statement of Profit and Loss(A)	1539.872	96.396
Income tax expense actually recognised in the Statement of Profit and Loss(B):	1550.000	97.000
Excess Provision Recognised (B)-(A)	10.128	0.604

d) Income tax recognised in other comprehensive income:

(Amount in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Current Tax	-	-
Deffered Tax		
(a) Arising on (income) and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(0.277)	-
(b) Arising on income and expenses reclassified from equity to profit or loss:		
Relating to financial assets measured at fair value through other comprehensive income	8.197	-
Total income tax recognised in other comprehensive income	7.920	-
(c) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	8.197	-
Items that may be reclassified to profit or loss	(0.277)	-
	7.920	-

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 30: Income tax(contd.)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(Amount in Lakh)

March 31, 2023	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment & Intangible Assets	(4.729)	(17.694)		
Provision for Employee Benefits		1.546	(0.277)	1.269
Unrealised loss on equity shares carried at fair value			8.197	8.197
Total Deffered Tax Liabilities	(4.729)	(16.147)	7.920	(12.956)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

(Amount in Lakh)

March 31, 2022	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment & Intangible Assets	(1.046)	(3.684)		(4.729)
Others				-
Total Deffered Tax Liabilities	(1.046)	(3.684)		(4.729)

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 31: Other Regulatory Compliance

a) Financial Ratios:

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Remarks for Variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	0.640	0.976	(34.42)	Increase in current liability with respect to retention money payable and payable to sub contractors.
Debt Equity Ratio (in times)	Long Term Liabilities	Shareholder's Equity	0.269	0.900	(70.12)	Increase in share captial through right issue along with increase in profits during the year and repayment of debt has led to decrease in debt equity ratio
Return on Equity Ratio (%)	Net Profit After Tax	Average Shareholder's Equity	85.895	10.533	715.49	The increase in net profit is multifold as compared to increase in average shareholder's equity.
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	16.703	9.545	74.99	Substantial revenue booked in lator part of year along with overall increase in revenue for the year.
Net Profit Ratio (%)	Net Profit After Tax	Net Sales	5.875	2.206	166.35	The increase in net profit is multifold as compared to increase in Net Sales.
Return on Capital employed (%)	Profit before Interest and Taxes	Capital Employed	60.889	8.454	620.21	The increase in net profit is multifold as compared to increase in Capital Employed.

Notes:

*In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company or has no relevance or not practical to be calculated.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 32: Fair value measurements

Financial instruments by category:

31st March 2023

Particulars	Carrying Value (Amount in Rs. Lakhs)				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	-	195.367	452.557	647.923	195.367	-	-	195.367
(ii) Trade receivables	-	-	8,203.851	8,203.851	-	-	-	-
(iii) Loans	-	-	-	-	-	-	-	-
(iv) Cash and Cash Equivalents	-	-	452.036	452.036	-	-	-	-
(v) Other Financial Assets	-	-	44.660	44.660	-	-	-	-
TOTAL	-	-	9,153.103	8,700.547	-	-	-	-
Financial Liabilities								
(i) Trade Payables	-	-	8,142.835	8,142.835	-	-	-	-
TOTAL	-	-	8,142.835	8,142.835	-	-	-	-

31st March 2022

Particulars	Carrying Value (Amount in Rs. Lakhs)				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	-	-	-	-	-	-	-	-
(ii) Trade receivables	-	-	1,085.574	1,085.574	-	-	-	-
(iii) Loans	-	-	6.525	6.525	-	-	-	-
(iv) Cash and Cash Equivalents	-	-	1,121.434	1,121.434	-	-	-	-
(v) Other Financial Assets	-	-	6.013	6.013	-	-	-	-
TOTAL	-	-	2,219.546	2,219.546	-	-	-	-
Financial Liabilities								
(i) Trade Payables	-	-	2,168.208	2,168.208	-	-	-	-
TOTAL	-	-	2,168.208	2,168.208	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, loans, and trade payables are considered to be approximately equal to the fair value.

Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 33: Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

(I) Trade and other receivables

Concentration of credit risk with respect to trade receivables are high, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

Particulars	(Amounts in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Undisputed Trade receivables -considered good		
Not due		
Less than 6 Months	4634.391	641.667
6 months - 1 year	1367.216	0.000
1-2 Years	1773.337	0.000
2-3 Years	0.000	0.000
More than 3 years	428.907	443.907
Total	8203.851	1085.574

(II) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 452.04 at March 31, 2023 (March 31, 2022: Rs.1,121.43). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 34: Financial risk management objectives and policies(contd.)

Maturities of non – derivative financial liabilities

(Amount in Lakh.)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	8,113.853	28.982	2,155.586	12.622
Total	8,113.853	28.982	2,155.586	12.622

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i) Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a. Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b. Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

The company is exposed to price risk from its investment in equity instruments classified in the balance sheet at fair value through other comprehensive income.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 34: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/pay down debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings (gross of unamortised cost) less cash and cash equivalents.

(Amounts in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Short-term Borrowings	-	-
Long-term Borrowings including current maturities	2187.240	2233.450
Total Debt	2187.240	2233.450
<i>Less: Cash and Cash Equivalent</i>	<i>452.036</i>	<i>1121.434</i>
Net Debt (A)	1735.205	1112.017
Equity (B)	8131.882	2480.959
Equity and Net Debt (A+B)	9867.087	3592.976
Net Gearing Ratio %	17.586	30.950

Note 35: Capital Commitment

Capital Commitments:

The company did not have any outstanding capital commitments as of March 31, 2023. Capital commitments represents contractual obligations to invest in long-term assets, such as property, plant and equipment, which have been authorized but not yet incurred. (previous year- NIL)

Note 36: Contingent liability

A contingency is a potential liability or gain that may arise from past events but whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events. The company has assessed its operations and determined that there were no material contingencies requiring disclosure as of March 31, 2023. (previous year- NIL)

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 37: Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures. The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at March 31, 2022 and March 31, 2021 based on the information received and available with the Company.

(Amounts in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the year end	-	-
ii. Interest due thereon	-	-
iii. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv. Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME Ageing Schedule as at

(Amounts in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
MSME Undisputed Dues		
Not Due		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

b) Ageing of creditors other than Micro, Small and Medium Enterprises.

(Amounts in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Other Undisputed Dues		
Not Due		
Less than 1 year	8,113.853	2,155.586
1-2 Years	28.982	12.622
2-3 Years	-	-
More than 3 years	-	-
Total	8,142.835	2,168.208

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 38: Related Party Disclosure

I. Names of Related Party and description of the relationship

Description of Relationship	Name of Related Party
a.) Key Mangerial Personnels	Mr. Dineshkumar Agrawal (Director and- CFO)
	Mr. Raviprakash Narayan Vyas (Non-Executive Independent Director)
	Mr. Gazala Mohammed Irfan Kolsawala (Independent Non-Executive Director) (Resigned w.e.f 19/07/2022)
	Mr. Harsh Harish Sharma (Non-Executive Independent Director)
	Mr. Akshay Pawan Kumar Jain (Whole Time Director)
	Mr Pawan Kumar Nathmal Mallawat (Executive Director)
	Mrs. Madhuri Purshottam Bohra (Non-Executive Independent Director) (appointed w.e.f. 19/07/2022)
	Mr. Bhavesh Ramesh Pandya (Company Secretary & Compliance Officer)

II. Transactions with Related Parties For the year ended 31 March 2023

(Amounts in lakhs)

Particulars	Nature of Transaction	Year Ended	
		31.03.2023	31.03.2022
Mr. Dineshkumar Laxminarayan Agrawal	Remuneration	6.000	6.000
Mrs. Gazala Mohammed Irfan Kolsawala	Sitting Fees	0.120	0.480
Mr. Akshay Pawan Kumar Jain	Remuneration	6.600	6.600
Mr. Raviprakash Narayan Vyas	Sitting Fees	0.480	0.240
Mr. Harsh Harish Sharma	Sitting Fees	0.131	0.130
Mr Bhavesh Ramesh Pandya	Salary	7.500	5.000

III. Outstanding Balances of Related Parties

(Amounts in lakhs)

Particulars	Head	Year Ended	
		31.03.2023	31.03.2022
Mrs. Gazala Mohammed Irfan Kolsawala	Salary Payable- Current liability	-	0.11

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 39: Revenue Recognition as per Ind AS 115

a) Revenue from Operation

The Company undertakes Infrastructure Construction business. The type of work in the contracts with the customers involve construction, engineering, designing, etc.

b) Disaggregation of Revenue

As the company has no identifiable geographical or operating segment, we are not required to disclose revenue disaggregation into operating and geographical areas in our financial statement.

c) Reconciliation of revenue as per Ind AS 115

(Amounts in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Income from work contracts	77,580.714	11,254.345
Other income	38.606	9.641
Total	77,619.321	11,263.986

d) Performance Obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs. Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the year the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

f) Information about major customer

Revenue for construction of Mumbai-Nagpur Expressway is Rs.72134.88 Lakhs (March 31, 2022 : Rs 7240.89/- Lakhs) which is more than 92.98% of the Company's total revenue.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 40: Leases

Company as a lessee:

The company has availed the exemption given under Ind AS 116 for the Short term lease. Correspondingly company has recognized the lease payment on straight line basis in Statement of Profit and Loss over the life of lease term. The rental expenses in respect of premises taken on operating leases was ` 4.33 Lakhs (P.Y. ` 8.89 Lakhs).

Therefore, no right to use assets and lease liability is recognized in financial statement.

Company as a lessor:

The Company has leased out office premises 52, wing C, Mittal Towers, Nariman Point Mumbai-400021 under non-cancellable operating lease. This lease has term of 60 months. Non interest bearing - refundable security interest has been discounted in books at present value with SBI FD interest rate of 6.5%. The total lease rental recognised as income during the year is Rs. 7.1/- Lakhs (Previous Year: Nil)

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2023 and 31 March 2022 are as follows:

(Amounts in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Within one year	12.166	-
After one year but not more than five year	41.567	-
More than five year	-	-
Total	53.733	-

Note 41: Other Statutory Information

- (a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (c) The company is not declared as wilful defaulter by any bank of financial institution or other lenders.
- (d) The Company does not have any approved schemes of arrangements during the year

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto currency or Virtual Currency
- (b) Benami property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

Note 42: Disclosure with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 43: Prior year Comparatives

Previous year figures have been re-grouped / re-classified, to conform to current period's classification in order to comply with the requirement of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

- (a) Security deposits regrouped under 'Other Current assets' (Note 11) which were earlier part of 'Other Financial Asset' (Note 9).

For VMRS & Co.

Chartered Accountants
Firm Regn No. 122750W

Sd/-

Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2023
Place: Mumbai

On Behalf of the Board

For HAZOOR MULTI PROJECTS LIMITED
(CIN : L99999MH1992PLC269813)

Sd/-

Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-

Bhavesh R. Pandya
Company Secretary

Sd/-

Akshay Pawan Kumar Jain
Whole Time Director
DIN: 08595089

Sd/-

Dineshkumar Agarwal
Director & CFO
DIN: 05259502



HAZOOR MULTI PROJECTS LIMITED

CIN: L99999MH1992PLC269813

Regd Off: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg,
Nariman Point, Mumbai, Maharashtra, 400021

Website: www.hazoormultiproject.com, E mail: hmpl.india@gmail.com, Ph.: 022-22000525

ATTENDANCE SLIP

I hereby record my attendance at the 31st Annual General Meeting of the Company held on Thursday, the 21st day of September, 2023 at IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020 Maharashtra at 10:00 A.M.

PLEASE GIVE NAME OF THE FIRST NAMED SHAREHOLDER:

Name of the member(s):	
Registered Address:	

Folio No		*DP ID	
No. of Shares		*Client ID	

* Applicable to holders holding shares in Demat/electronic form

Shareholders Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Member's signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.



HAZOOR MULTI PROJECTS LIMITED

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Regd Off: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021

Website: www.hazoormultiproject.com, E mail: hmpl.india@gmail.com, Ph.: 022-22000525

Form MGT-11

PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014)]

Name of the member(s):	
Registered Address:	
E-mail ID:	
Folio No/ *Client ID:	
*DP ID:	

*Applicable for holders holding shares in demat/ electronic mode

I/We, being the member(s) of Shares of the above named company, hereby appoint

- Name:.....Address:.....
E-mail ID:Signature..... **Or failing him**
- Name:.....Address:.....
E-mail ID:Signature..... **Or failing him**
- Name:.....Address:.....
E-mail ID:Signature:

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 31st Annual General Meeting of the Company, to be held on Thursday, the 21st day of September, 2023 at 10:00 a.m. at IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020 Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1	Adoption of Annual Accounts, Auditor's & Director's Report. (Ordinary Resolution)		
2	To appoint a Director in place of Mr. Pawankumar Nathmal Mallawat, Executive Director (DIN:01538111), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re- appointment. (Ordinary Resolution)		
3	Re-appointment of Mr. Dineshkumar Laxminarayan Agrawal (DIN: 05259502) as an Executive Director. (Ordinary Resolution)		
4	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013. (Ordinary Resolution)		
5	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013. (Ordinary Resolution)		
6	Appointment of Ms. Pratima Prem Mohan Srivastava (DIN: 01192980) as an Independent Director. (Special Resolution)		
7	Remuneration given to Mr. Pawankumar Nathmal Mallawat (DIN: 01538111) an Executive Director of the Company. (Special Resolution)		
8	To Approve Limits Of Loans, investments or guarantees given By The Company Under Section 186 Of Companies Act, 2013. (Special Resolution)		

9	To Give Loans and Advances under Section 185 Of The Companies, Act, 2013. (Special Resolution)		
---	--	--	--

Signed this _____ day of _____ 2023.

Affix Re. 1
Revenue Stamp

Signature of Shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



HAZOOR MULTI PROJECTS LIMITED

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Nariman Point, Mumbai, Maharashtra, 400021

Website: www.hazoormultiproject.com, E mail: hmpl.india@gmail.com, Ph.: 022-22000525

FORM MGT-12

POLLING FORM

1. Name(s) of Member(s) :
(Including joint holders, if any)
2. Registered address of the
Sole/first named Member :
3. Registered folio No./ :
DP ID No./Client ID No.* (*Applicable to investors holding Shares in dematerialized form)
4. Number of Shares held :
5. I/We hereby exercise my/our vote in respect of the Resolution to be passed through Polling paper for the Business stated in the Notice of 31st Annual General Meeting and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary				
2	To appoint a Director in place of Mr. Pawankumar Nathmal Mallawat, Executive Director (DIN:01538111), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re- appointment.	Ordinary				
3	Re-appointment of Mr. Dineshkumar Laxminarayan Agrawal (DIN: 05259502) as an Executive Director.	Ordinary				
4	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section	Ordinary				

	148 and all other applicable provisions of Companies Act, 2013.					
5	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.	Ordinary				
6	Appointment of Ms. Pratima Prem Mohan Srivastava (DIN: 01192980) as an Independent Director.	Special				
7	Remuneration given to Mr. Pawankumar Nathmal Mallawat (DIN :01538111) an Executive Director of the Company.	Special				
8	To Approve Limits Of Loans, investments or guarantees given By The Company Under Section 186 Of Companies Act, 2013.	Special				
9	To Give Loans and Advances under Section 185 Of The Companies, Act, 2013.	Special				

Place:

Date:

(Member)

INSTRUCTIONS:

1. This Polling Paper is provided to enable the shareholder(s) or their proxy (ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical polling Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.

**ELECTRONIC VOTING PARTICULAR
(For Fully Paid-Up Equity Shares)**

EVSN (E VOTING SEQUENCE NUMBER)
230825052

**ELECTRONIC VOTING PARTICULAR
(For Partly Paid-Up Equity Shares)**

EVSN (E VOTING SEQUENCE NUMBER)
230825066

E-Voting shall remain start on Monday, 18th day of September, 2023 (9.00 a.m.) and will be open till Wednesday, 20th day of September, 2023 till the close of working hours (i.e. 5.00 p.m.).

Note: Please read the instructions printed overleaf carefully before exercising your vote.