



# HAZOORMULTIPROJECTSLIMITED

CIN : L99999MH1992PLC269813

Date: 3<sup>rd</sup> August, 2024

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

**Scrip ID/Code/** : HAZOOR/ 532467/ INE550F01031

**ISIN**

**Subject** : Annual Report for the Financial Year 2023-24.

**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 2023-24 and is also available on the website of the Company at [www.hazoormultiproject.com](http://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 2023-24



**32<sup>ND</sup> ANNUAL REPORT  
OF  
HAZOOR MULTI PROJECTS  
LIMITED**

**2023-2024**

# CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>		
Mr. Pawankumar Nathmal Mallawat	-	Chairman & Executive Director
Mr. Dineshkumar Laxminarayan Agrawal	-	Executive Director
Mr. Akshay Pawan Kumar Jain	-	Whole Time Director & CEO
Ms. Pratima Prem Mohan Srivastava	-	Non-Executive Independent Director
Ms. Madhuri Purshottam Bohra	-	Non-Executive Independent Director
Mr. Harsh Harish Sharma	-	Non-Executive Independent Director
Mr. Tejas Kirtikumar Thakkar (Appointed w.e.f. 29.05.2024)	-	Additional Executive Director
Mr. Arvind Vilasrao Sapkal (Appointed w.e.f. 29.05.2024)	-	Additional Non-Executive Director
Mr. Pramod Kumar (Appointed w.e.f. 29.05.2024)	-	Additional Independent Director
Mrs. Divya Solanki (Appointed w.e.f. 29.06.2024)	-	Additional Independent Director
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>		<b>AUDIT COMMITTEE</b>
CS Swaminath Chhotelal Jaiswar (w.e.f 09.08.2023)	Madhuri Purshottam Bohra	- Chairman
	Pratima Prem Mohan Srivastava	- Member
	Pawankumar Nathmal Mallawat	- Member
<b>STATUTORY AUDITOR</b>		
VMRS & Co.	<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	
Chartered Accountants	Madhuri Purshottam Bohra	- Chairman
Harish Compound, 1 <sup>st</sup> Floor, Plot no. 19, Parsi Panchayat Road, Andheri (E)	Pratima Prem Mohan Srivastava	- Member
Mumbai-400069	Harsh Harish Sharma	- Member
Ph. No. 022-28884504	<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	
	Madhuri Purshottam Bohra	- Chairman
	Pratima Prem Mohan Srivastava	- Member
	Pawankumar Nathmal Mallawat	- Member
<b>SECRETARIAL AUDITORS</b>		
Ranjit Binod Kejriwal	<b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b>	
Company Secretaries, Surat	Pawankumar Nathmal Mallawat	- Chairman
	Akshay Pawan Kumar Jain	- Member
	Harsh Harish Sharma	- Member
<b>REGISTER SHARE &amp; TRANSFER AGENT</b>		
Link Intime India Private Limited	<b>BANKERS TO THE COMPANY</b>	
C-101,247 Park, L.B.S. Marg, Vikhroli(W), Mumbai-400083	ICICI Bank	
Email Id: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a> ,		
Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>		
Ph. No. :+91-022-49186000		
Tele Fax :+91-022-49186060		
<b>REGISTERED OFFICE</b>		<b>BOOK CLOSURE</b>
C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021	Date: 21 <sup>st</sup> August, 2024 to 27 <sup>th</sup> August, 2024 (Both Days Inclusive)	
Ph. No:022-22000525	<b>CONTENTS</b>	<b>PAGE NO.</b>
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<b>32ND ANNUAL GENERAL MEETING</b>	Consolidated Financial Statements	125
<b>Date:</b> Tuesday, 27 <sup>th</sup> August, 2024		
<b>Time:</b> 1:00 P.M.		
<b>Deemed Venue:</b> Registered Office (As through VC/OAVM)		

## **Chairman's Message:**

Dear Stakeholders,

I hope this message finds you and your loved ones well. FY 24 has been a significant year for HMPL, with remarkable success across different areas. Our strong performance shows our commitment to delivering value while prioritizing environmental sustainability, social responsibility, and good governance. These values have consistently guided us on our journey and continue to define our approach to business.

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.

Our reported financial results were strong, with total income to reach ₹494.60 Cr., and net profit increasing by 20.40% to ₹54.88 Cr. for FY 24. We expect this strong growth momentum to continue in coming years given our FY 2024 sales booking performance. We have a strong launch pipeline that will help us build upon the growth momentum achieved in FY24.

The company has completed 100% of work of construction of Rehabilitation & up gradation of Wakan Pali –Khopoli Road (SH-88), 40km. in the state of Maharashtra and also 95% 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.

The company has completed the 92% of Installation of thrie heam crash barrier on median side of MCW Nagpur-Mumbai Super Communication Expressway (Maharashtra Samruddhi Mahamarg) for Package 10, 11, 12 & 13 to be executed from Chainage Km 444.885 to Chainage Km 623.379.

Also, the completion of 49% Rehabilitation and up-gradation of NH-66 from 241/300 K.M. to 281/300 (Arawali Kante section) to Four Lane in state of Maharashtra under Hybrid Annuity mode in Ratnagiri District.

We believe that the residential real estate sector in India will continue to grow rapidly in the coming years, providing opportunities for leading developers to participate in sectoral growth while also gaining market share. These projects will play a crucial role in ensuring that we meet our goal of growing our sales while also providing us with the opportunity to expand our margin in line with our objective of achieving an ROE.

Our company understands that the world is currently facing climate change risks and environmental degradation. Therefore, we believe that our responsibility to bring joy to our customers extends beyond providing them high-quality homes. We are committed to running a sustainable business and will continue to strengthen our ESG performance across our operations to make a positive impact on the environment. Our focus on long-term sustainability is not only good for the planet, but also for our customers' well-being. We are dedicated to addressing climate change through prioritized measures involving mitigation, resilience, transparency, and collaboration.

Our goal is to systematically address climate-related risks and leverage emerging opportunities for the real estate sector.

We are committed to the health and safety of our employees and all stakeholders. I am grateful to the team at Hazoor Multi Projects for their exceptional resilience, commitment, and ambition. We would like to express our gratitude to our customers, joint venture partners, and business associates for their continued support. Finally, we extend our thanks to our shareholders for their continued confidence in HMPL.

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)



## HAZOR 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 32<sup>nd</sup> ANNUAL GENERAL MEETING

Notice is hereby given of the 32<sup>nd</sup> Annual General Meeting of the members of **Hazoor Multi Projects Limited** will be held on Tuesday, the 27<sup>th</sup> day of August, 2024 at 1:00 P.M IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the company for the financial year ended on 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and Auditors' there on.

**"RESOLVED THAT** the Standalone and Consolidated Audited Balance Sheet and Profit and loss account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 along with the Director's Report, be and are hereby considered, adopted and approved".

2. To appoint a Director in place of Mr. Dineshkumar Laxminarayan Agrawal, Executive Director (DIN:05259502), 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. Dineshkumar Laxminarayan Agrawal, Executive Director (DIN:05259502), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

#### **3. Reappointment of Statutory Auditor:**

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 the Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) rules, 2014, including any statutory enactment or modification thereof for time being in force, M/s VMRS & Co., Chartered Accountants, Mumbai (FRN: 122750W) be and are hereby re-appointed as a Statutory Auditors of the Company for term of 5 years and to hold office from conclusion of this 32<sup>nd</sup> Annual General Meeting till conclusion of 37<sup>th</sup> Annual General Meeting of the company, at such remuneration plus taxes and reimbursement of out of pocket expenses, if any per financial year on the basis of the recommendation of the Audit committee and approved by the Board of Directors as may be amended from time to time."

**"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."

#### **SPECIAL BUSINESS:**

4. **To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2024-25 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 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified."

#### **5. Appointment of Mr. Tejas Kirtikumar Thakkar (DIN: 01638689), as an Executive Director of the Company.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and other applicable

provisions of the Companies Act, 2013 and 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 Members be and is hereby accorded appointment of Mr. Tejas Kirtikumar Thakkar (DIN:01638689) as Executive Director of the Company for a period of 5 (five) years commencing from 29<sup>th</sup> May, 2024 to 28<sup>th</sup> May, 2029, and to the payment of remuneration as recommended by the Nomination & Remuneration Committee and set out in the explanatory statement annexed to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) 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 and remuneration in such manner as may be agreed to between the Board and Mr. Tejas Kirtikumar Thakkar."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

**6. Appointment of Mr. Arvind Vilasrao Sapkal (DIN: 08607096), as a Non-Executive Non Independent Director of the Company.**

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 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) (the "Act"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Arvind Vilasrao Sapkal (DIN:08607096), be and is hereby appointed as Non-Executive Non Independent Director, of the Company, liable to retire by rotation, for a period of 5 years commencing from May 29, 2024 to May 28, 2029.

**"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. Appointment of Mr. Pramod Kumar (DIN: 10640996) 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, Mr. Pramod Kumar (DIN:10640996), who was appointed as an Additional Director (Independent) of the Company with effect from May 29, 2024 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 he 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 May 29, 2024 to May 28, 2029, 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."

**8. Appointment of Mrs. Divya Solanki (DIN: 10664248) 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, Mrs. Divya Solanki (DIN: 10664248), who was appointed as an Additional Director (Independent) of the Company with effect from June 29, 2024 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 June 29, 2024 to June 28, 2029, 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.”

**9. Re-appointment of Mr. Harsh Harish Sharma (DIN: 08798790) as an Independent Director of the Company for a further period of 5 (five) Years.**

To consider and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded for the proposed re- appointment of Mr. Harsh Harish Sharma (DIN: 08798790), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from July 30, 2025 up to July 29, 2030 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.”

**10. Approve Sub-Division /Split of the Equity Shares of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder {including any statutory modification(s) or reenactment thereof for the time being in force} read with applicable provisions of SEBI(Listing Obligations and Disclosure Requirements)} Regulations, 2015 as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, approval of the members of the company be and is hereby accorded for sub-division of 1 (One) Equity Share of the Company having Face Value of Rs. 10/- each (Rupees Ten) into 10 (Ten) Equity Shares having Face Value of Re. 1/- (Rupee One) each.

RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company from Face Value Rs. 10/- each (Rupees Ten) to Face Value of Re. 1/- each (Rupee One), the existing Authorized and Paid-up Equity Share Capital of the company as on record date as may be decided by the Board (which shall include any Committee thereof) shall stand sub-divided as given below:

Type of Capital	Pre-Sub division			Post-Sub division		
	No of Equity Shares	Face Value	Total Share Capital	No of Equity Shares	Face Value	Total Share Capital
Authorized						
Equity Share Capital	5,05,00,000	10	50,50,00,000	50,50,00,000	1	50,50,00,000
Preference Share Capital*	500	10,00000	50,00,00,000	500	10,00,000	50,00,00,000

Type of Capital	Pre-Sub division			Post-Sub division		
	No of Equity Shares	Face Value	Total Share Capital	No of Equity Shares	Face Value	Total Share Capital
Issued, Subscribed and Paid -Up Share Capital						
Equity Share Capital	18856602	10	188566020	188566020	1	188566020

\*There is no subdivision/split of shares of Preference Share capital.

^ The company had issued and listed 14,459 partly paid up shares. Such shares shall not be sub-divided as they are to be forfeited by the company. Hence, not mentioned in the above table.

RESOLVED FURTHER THAT pursuant to the sub-division of the Face Value of Equity Shares as mentioned above,

(a) the existing share certificate(s) in relation to the existing issued Equity Shares having Face Value of Rs. 10/- each



(Rupees Ten) held in the physical form shall be deemed to have been automatically cancelled with effect from the record date to be fixed by the board, and the board be and is hereby authorized, without requiring to surrender the existing issued share certificate(s) by the members, to issue new share certificate in lieu of the existing share certificate(s), with regard to the sub-divided shares,

- (b) and in case of Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the members with the Depository participants, in lieu of existing credits in their beneficiary accounts representing the equity shares of the company before subdivision.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to take all such steps as may be required to obtain approvals in relation to above and do all such further acts, deeds or things as may be required to give effect to the sub-division of Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary be and are severally authorized to (a) delegate execution and filing of necessary applications, declarations, and other documents with stock exchanges, depositories, Registrar & Transfer agent and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matters connected herewith or incidental thereto and (d) do all such acts, deeds, things, including all the matters incidental thereto in order to implement the foregoing resolution."

#### 11. Approve the alteration in Capital Clause V of the Memorandum of Association of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and upon sub-division of Equity Shares, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause V of Memorandum of Associations of the Company with the following new Clause V as under:

*"5. The Authorized Share Capital of the Company is Rs.100,50,00,000/- (Rupees One Hundred Crores and Fifty lakhs) comprising of Rs.50,50,00,000 (Rupees Fifty Crores and Fifty Lakhs) equity share capital divided into 50,50,00,000 (Fifty Crores and Fifty Lacs) Equity Shares of Rs. 1/- each and Preference Share Capital and Rs.50,00,00,000 (Rupees Fifty crore) comprising of Rs. 500 (Five Hundred) Preference Shares of Rs. 10,00,000 each, with rights, privileges and conditions attaching thereto as are provided by the Articles of Association for the time being of the Company, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association for the time being of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."*

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to this resolution."

#### 12. Reallocation of amount of Issue Proceeds (Ref Notice of EOGM dated 12<sup>th</sup> April, 2024) :

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 BSE Notice No. 20221213-47 dated December 13, 2022 and applicable regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the consent of the members of the Company be and is hereby accorded to ratify the following changes in the Point No. II of explanatory statement pertaining to Item No. 1 of Notice of Extra-ordinary General Meeting dated 12th April 2024:

- (i) Re-allocation of an amount of Rs.17.75 Crores, from one of the objects ("Issue Related Expenses"), to another object of the issue "Working Capital Requirements" and accordingly each of the objects of the Issue be adjusted as per the following details:

S. No	Particulars	Total estimated amount to be utilized (₹ in Crores) *	Tentative timeline for utilization of funds
1.	Issue related Expenses	0.25	December, 2024
2.	Investment in new projects (real estates)	75.00	March, 2026



3.	Working Capital requirement	117.75	March, 2026
4.	General Corporate Purposes	115.00	March, 2026
5.	Investment in existing projects	178.00	March, 2026
	Total	486.00	

(ii) Reduction in Issue Size and consequent adjustments in each of the objects of the Issue, as per the following details

S. No.	Particulars	Total estimated amount to be utilized (₹ in Crores) *	Tentative timeline for utilization of funds
1.	Issue related Expenses	0.25	December, 2024
2.	Investment in new projects (real estates)	58.27	March, 2026
3.	Working Capital requirement	91.48	March, 2026
4.	General Corporate Purposes	89.34	March, 2026
5.	Investment in existing projects	138.22	March, 2026
	Total	377.56	

\*Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

# in terms of BSE Notice No. 20221213-47 dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or KMP of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

Place: Mumbai	By order of the Board
Date: 26/07/2024	<b>For Hazoor Multi Projects Limited</b>
	SD/-
	<b>Swaminath Chhotelal Jaiswar</b>
	<b>Company Secretary &amp; Compliance Officer</b>

#### 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. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the General Circular Nos. 10/2022, 20/2020, 2/2022 and 09/2023 issued by the Ministry of Corporate Affairs ("MCA"), companies are allowed to hold AGM through VC/OAVM up to September 30, 2024, without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 has granted relaxation in respect of sending physical copies of annual report to members. Hence, in compliance with the provisions of the Companies Act, 2013, Listing Regulations, MCA & SEBI Circulars, the 32<sup>nd</sup> AGM of the Company is being held through VC/OAVM. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not

include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report 2023-24 has been uploaded on the website of the Company at [www.hazoomultiproject.com](http://www.hazoomultiproject.com). The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
10. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
11. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
12. 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 2<sup>nd</sup> & 4<sup>th</sup> Saturday, Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
13. 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.
14. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at [cs@rkejriwal.com](mailto:cs@rkejriwal.com) and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.
15. Pursuant to Regulation 46 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of Listing Regulations, securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize their shares held in physical mode.
16. The Register of Members and the Share Transfer Books of the Company will remain closed from 21<sup>st</sup> August, 2024 to 27<sup>th</sup> August, 2024 (both days inclusive).
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred

to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@hazoormultiproject.com](mailto:cs@hazoormultiproject.com).

18. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
19. Equity shares of the Company are under compulsory demat trading by all Investors.
20. 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.
21. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 25<sup>th</sup> August, 2024 through email at [hmpl.india@gmail.com](mailto:hmpl.india@gmail.com), [cs@hazoormultiproject.com](mailto:cs@hazoormultiproject.com). The same will be addressed by the Company suitably.
22. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at the following address:

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

23. 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 thereunder.
24. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 20<sup>th</sup> August, 2024.
25. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 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 E-voting.
- 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.
- 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 during the AGM through the e-voting, 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. August 20, 2024.

- vi. A person, whose name is recorded in the register of members as on the cut-off date, i.e. August 20, 2024 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. August 20, 2024, shall be entitled to exercise his/her vote either electronically.
- viii. The Remote e-voting period will commence on Saturday, 24<sup>th</sup> August, 2024 at 9.00 a.m. and will end on Monday, 26<sup>th</sup> August, 2024 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. August 20, 2024, 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 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 Exchange.
- 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. August 27<sup>th</sup>, 2024.
- 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.

- a. The voting period begins on Saturday, 24<sup>th</sup> August, 2024 at (9:00 AM IST) and ends on Monday, 26<sup>th</sup> August, 2024 (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 August 20, 2024 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- c. 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.

- (i) 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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</li> </ol>

	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 <b>Depository Participants (DP)</b>	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.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(ii) 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](http://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](http://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:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
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"> <li>• 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.</li> </ul>
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"> <li>• 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</li> </ul>



- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN 240727003 for HAZOOR MULTI PROJECTS LIMITED.
- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) 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.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **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](http://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](mailto: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](mailto: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](mailto: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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.



3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [hmpl.india@gmail.com](mailto:hmpl.india@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**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 e-voting at the AGM

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 through e-voting 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: 26/07/2024	<b>For Hazoor Multi Projects Limited</b>
	SD/-
	<b>Swaminath Chhotelal Jaiswar</b>
	<b>Company Secretary &amp; Compliance Officer</b>

## ANNEXURE TO THE NOTICE

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

#### Item No. 3

The Members of the Company at the Annual General Meeting ('AGM') held on 27th September, 2019 approved the appointment of **M/s VMRS & Co.**, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said Annual General Meeting. **M/s VMRS & Co.**, will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of **M/s VMRS & Co.**, Chartered Accountants, as the Auditors of the Company for a period of Five years from the conclusion of this 32<sup>nd</sup> AGM till the conclusion of the 37<sup>th</sup> AGM on the meeting held on 26th July, 2024. The Board may fix the remuneration payable to the auditor as recommendation by audit committee. The Committee considered various parameters like capability to serve a diverse and complex business as that of the Company, audit experience etc., for appointment of Statutory Auditor.

**M/s VMRS & Co.**, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 3.

#### Item No. 4

The Board, on the recommendation of the Audit Committee, has approved on May 29, 2024 the appointment of M/s N. Ritesh & Associates, Cost Accountants, Mumbai, at a remuneration of Rs. 55,000/- p.a. (Rupees Fifty-Five Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2024-25.

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 are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 4.

#### Item No. 5

The Board of Directors of the Company had appointed Mr. Tejas Kirtikumar Thakkar (DIN: 01638689) as the Additional Executive Director of the Company w.e.f. 29<sup>th</sup> May, 2024.

The Board based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members recommend to appoint Mr. Tejas Kirtikumar Thakkar (DIN:01638689) as an Executive Director.

Mr. Tejas Kirtikumar Thakkar is not disqualified from being appointed 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 appointment of Mr. Tejas Kirtikumar Thakkar are annexed herewith.

The Board 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 are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 5.

#### Item No. 6

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 29<sup>th</sup> May, 2024, approved the appointment of Mr. Arvind Vilasrao Sapkal (DIN:08607096) as Additional Director designated Non- Executive Director of the Company, to hold the office upto the date of this Annual General Meeting.

Mr. Arvind Vilasrao Sapkal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Non-Executive Director of the Company. The broad terms and conditions of the proposed appointment of Mr. Arvind Vilasrao Sapkal are annexed herewith.

The Board 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 are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

#### **Item No. 7**

The Board of Directors of the Company recommended for the approval of the members, the appointment of Mr. Pramod Kumar as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

As per the provisions of Companies Act, 2013, Independent Directors shall be appointed for not more than two terms of five years each and that the Independent Directors shall not be liable to retire by rotation at every Annual General Meeting.

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 Mr. Pramod Kumar be appointed as an Additional Independent Director in the meeting of Board of Directors held on 29<sup>th</sup> May, 2024.

On the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, The Board of Directors has recommended him as a Non-Executive Independent Director for the term of five years starting from 29<sup>th</sup> May, 2024 subject to the member's approval in ensuing general meeting and he is not liable to retire by rotation.

Mr. Pramod Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received from Pramod Kumar:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified for being appointed as Directors under sub-section (2) of Section 164 of the Companies Act, 2013, and
- (iii) a declaration to the effect that he meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Pramod Kumar fulfils the conditions for him appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Pramod Kumar is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mr. Pramod Kumar 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 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 are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

#### **Item No. 8**

The Board of Directors of the Company recommended for the approval of the members, the appointment of Mrs. Divya Solanki as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

As per the provisions of Companies Act, 2013, Independent Directors shall be appointed for not more than two terms of five years each and that the Independent Directors shall not be liable to retire by rotation at every Annual General Meeting.

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 Mrs. Divya Solanki be appointed as an Additional Independent Director in the meeting of Board of Directors held on 29<sup>th</sup> June, 2024.

On the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, the Board of Directors has recommended her as Non-Executive Independent Director for the term of five years starting from 29<sup>th</sup> June, 2024 subject to the member's approval in ensuing general meeting and she is not liable to retire by rotation.

Mrs. Divya Solanki 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 from Divya Solanki:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified for being appointed as Directors under sub-section (2) of Section 164 of the Companies Act, 2013, and
- (iii) a declaration to the effect that she meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Divya Solanki fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations

Mrs. Divya Solanki is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mrs. Divya Solanki 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 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 are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

#### **Item No. 9**

As per Section 149(10) of the Companies Act, 2013 (Companies Act, 2013), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re- appointment on passing a special resolution by the Company for further term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Harsh Harish Sharma, it is proposed to re-appoint him for the second term as an independent director on the Board of the company for a period of five years w.e.f. 30<sup>th</sup> July, 2025 to 29<sup>th</sup> July, 2030 and In the opinion of the Board, Mr. Harsh Harish Sharma fulfils the conditions specified in the Act.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Harsh Harish Sharma as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 9 of the Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

#### **Item No. 10 & 11**

Presently the Authorized Share Capital of the Company is Rs. 100,50,00,000/- (Rupees Hundred Crores and Fifty Lakhs Only) divided into 1,00,50,000 (One Crore Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and its Paid up Share Capital is Rs. 18,85,66,020 (Rupees Eighteen Crores Eighty Five One lakhs Sixty Six Thousand and Twenty Only) divided into 1,88,56,602 {One Crore Eighty Eight lakhs Fifty Six Thousand and Two Only} Equity Shares of Rs. 10/- each.

The Market price of the Company's Equity Shares has increased significantly during the last few years. In order to improve the liquidity of the Company's Equity Shares and to make these equity shares more affordable/accessible for the small retail investors to invest in the Company's shares, the Board of Directors ("hereinafter referred as Board") at its meeting held on 26/07/2024 recommended the Sub-Division of 1 {One} Equity Share having a Face Value of Rs. 10/- (Rupees Ten) each into 10 (Ten) Equity Shares having Face Value of Re. 1/- (Rupee One) each, for the approval of Shareholders.

Further Article 36(c) of the Article of Association permits sub-division of shares subject to the approval of members. The Record Date for the aforesaid Sub-Division of Equity Shares will be fixed by the Board of Directors of the Company after obtaining approval of members. Pursuant to the aforesaid sub-division of Equity Shares and as per Section 13 & 61 of the Companies Act, 2013 and the rules made thereunder, it is required to alter the existing Capital Clause V of the Memorandum of Association of the Company.

Accordingly, your directors recommend the passing of Special Resolution set out at Item no. 10 and Item no. 11 of the Notice for approval of Shareholders in the interest of the company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 10 & 11.

#### **Item No. 12**

#### **Ratification of Amount of "Issue Related Expenses" from Point No. II of explanatory statement pertaining to Item No. 1 of Notice of Extra-ordinary General Meeting dated 12th April 2024.**

The Board of Directors of the company in its meeting held on April 12, 2024 approved the issuance and allotment up to 1,62,00,000 (One Crore and Sixty-Two Lakhs Only) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, at an issue price of Rs. 300/- (Rupees Three Hundred Only), for an aggregate amount of up to Rs. 486,00,00,000 (Rupees Four Hundred Eighty Six Crores Only), for cash on preferential basis subject to the shareholders' approval and the said proposal was subsequently approved by the members at the Extraordinary General meeting of the Company held on May 07, 2024 by means of passing a Special Resolution.

The company had made the application to the Stock Exchange i.e. BSE Limited for obtaining In-Principle Approval and during the approval process, BSE Limited had instructed us to reduce the issue related expenses and pursuant to the power empowered to the Board/ KMP/ Executive Director by the members of the company in their Extra-ordinary General Meeting held on 07th May 2024, in relation to the preferential issue, company had reduced the amount of issue related expenses from Rs. 18 Crore to Rs. 0.25 Crore and re-allocated the reduction amount of Rs. 17.75 cores to another object i.e. Working Capital requirement. Further, the company confirmed while obtaining the approval from stock exchange that this amendment will also be ratified by the members of the company, by means of passing a requisite resolution, at their ensuing Annual General Meeting/Extra Ordinary General Meeting/Postal Ballot, whichever happens first. Hence, the approval of the members is accordingly being sought by way of passing a 'Special Resolution.

Additionally, the Board of Directors of the company at its meeting held on June 25, 2024 allotted 1,25,85,300 Warrants at an issue price of Rs. 300/- (Rupees Three Hundred Only) per Warrant, after receipt of stipulated amount i.e. 25% of the Issue Price as subscription amount in accordance with provisions of Chapter V of SEB] ICDR Regulations. Accordingly, the Issue Size get reduced and consequent adjustments in each of the objects of the Issue.

Accordingly, your Directors recommend the passing of Special Resolution set out at Item no. 12 of the Notice for approval of Shareholders in the interest of the company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 12.

Place: Mumbai	By order of the Board
Date: 26/07/2024	<b>For Hazoor Multi Projects Limited</b>
	SD/-
	<b>Swaminath Chhotelal Jaiswar</b>
	<b>Company Secretary &amp; Compliance Officer</b>

**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	Dineshkumar Laxminarayan Agrawal	Tejas Kirtikumar Thakkar	Arvind Vilasrao Sapkal
DIN No.	05259502	01638689	08607096
Date of Birth	07/09/1968	08/02/1980	28/05/1955
Qualification	B. Com & LLB	B.COM	B, Tech (Mechanical Engg) IIT Mumbai.
Expertise in specific functional areas	Experience of more than 23 years in the areas of finance and audit.	He is a distinguished businessman and the founder of Fastgo Infra Private Limited with a keen expertise in toll operations. Tejas Kirtikumar Thakkar has established himself as a significant player in the infrastructure sector having 21 years.	He has worked for OVL, Offshore Vietnam interest in many ways like Coordinating Day to day activities, enlarging OVLs equity participation, Liaison with Government of Vietnam, Embassy/Consulate and OVL Delhi office, Revenue Monitoring, Bank related work, Investment monitoring, Association in annual budget, support to various technical outcome. He has also worked in production field, as Field Reservoir engineer aimed to Business Development for Country having experience of 34 Years.
Terms and Conditions of appointment/Reappointment	As per the resolutions at Item No 2 of the Notice.	As per the resolutions at Item No. 5 of the Notice.	As per the resolutions at Item No 6 of the Notice.
Remuneration last drawn	6,00,000/- P.a.	NIL	NIL
Remuneration proposed	6,00,000/- P.a.	60,00,000/- P.a.	NIL
Date of First Appointment	09/02/2018	29/05/2024	29/05/2024
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 <sup>st</sup> March, 2024	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	13	NIL	NIL



Particulars	Pramod Kumar	Divya Solanki	Harsh Harish Sharma
DIN No.	10640996	10664248	08798790
Date of Birth	15/08/1960	15/10/1969	14/08/1996
Qualification	BSC (Agriculture), CAIIB	BA BL	B.com
Expertise in specific functional areas	He is a Result oriented banking professional with more than 36 years of experience across all facets of banking including Branch Banking, Corporate Banking, Wholesale Banking, General administration and handling board affairs.	She a Lawyer, Journalist and a Publisher by profession as well as a public relations expert and a policy analyst too. She is a Practicing Advocate at the Supreme Court of India, Madras High Court and various other High Courts in India for over 15 years in the field of civil law. She was Appointed as an Advisor matters relating to legal, commercial, civil and others in India as well outside of India.	Experience of more than 7 years in the field of Broking sector.
Terms and Conditions of Appointment/Reappointment	As per the resolutions at Item No 7 of the Notice.	As per the resolutions at Item No 8 of the Notice.	As per the resolutions at Item No 9 of the Notice.
Remuneration last drawn	NIL	NIL	50,000/- P.A.
Remuneration proposed	NIL	NIL	50,000/- P.A.
Date of First Appointment	29/05/2024	29/06/2024	30/07/2020
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 <sup>st</sup> March, 2024	NIL	NIL	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	NIL	NIL	13

**1. List of Companies in which Mr. Dineshkumar Laxminarayan Agrawal holds directorship as on 31<sup>st</sup> March, 2024:**

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Hazoor Multi Projects Limited	Director	NIL	09/02/2018
2.	Hazoor Infra Projects Private Limited	Director	100	17/10/2023

**2. List of Companies in which Mr. Tejas Kirtikumar Thakkar holds directorship as on 31<sup>st</sup> March, 2024:**

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Shubharambh Tollways Solutions Private Limited	Director	5000	23/02/2024
2	Alta Vista Realtors & It Solutions Private Limited	Additional Director	NIL	30/03/2021
3	Fastgo Infra Private Limited	Director	40000	09/09/2021
4	Tejvaibhav Chit Funds Private Limited	Director	NIL	10/03/2008
5	Northern Star Consultants	Designated	NIL	06/01/2015

	And Multitrade LLP	Partner	
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**3. List of Companies in which Mr. Arvind Vilasrao Sapkal holds directorship as on 31<sup>st</sup>March, 2024:**

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Ishita Drugs and Industries Limited	Director	Nil	12/11/2019
2	MJM Engineering Services Private Limited	Director	5100	04/07/2022

**4. List of Companies in which Mr. Harsh Harish Sharma holds directorship as on 31<sup>st</sup>March, 2024:**

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Hazoor Multi Projects Limited	Director	Nil	30/07/2020

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

Place: Mumbai	By order of the Board
Date: 26/07/2024	<b>For Hazoor Multi Projects Limited</b>
	SD/-
	<b>Swaminath Chhotelal Jaiswar</b>
	<b>Company Secretary &amp; Compliance Officer</b>

**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.5 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 Consolidated & Standalone Audited Financials (In Lakhs)																											
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>F.Y. 2023-24 (Consolidated)</th> <th>F.Y. 2023-24 (Standalone)</th> </tr> </thead> <tbody> <tr> <td>Paidup Capital</td> <td>1871.416</td> <td>1871.416</td> </tr> <tr> <td>Reserves excluding Revaluation Reserves</td> <td>21788.784</td> <td>20899.333</td> </tr> <tr> <td>Total Income</td> <td>54930.728</td> <td>49460.132</td> </tr> <tr> <td>Total Expenses</td> <td>46344.908</td> <td>42062.909</td> </tr> <tr> <td>Profit before Tax</td> <td>8585.820</td> <td>7397.223</td> </tr> <tr> <td>Exceptional tem</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Tax Expenses</td> <td>2208.873</td> <td>1909.727</td> </tr> <tr> <td>Profit after Tax</td> <td>6376.946</td> <td>5487.496</td> </tr> </tbody> </table>	Particulars	F.Y. 2023-24 (Consolidated)	F.Y. 2023-24 (Standalone)	Paidup Capital	1871.416	1871.416	Reserves excluding Revaluation Reserves	21788.784	20899.333	Total Income	54930.728	49460.132	Total Expenses	46344.908	42062.909	Profit before Tax	8585.820	7397.223	Exceptional tem	0.00	0.00	Tax Expenses	2208.873	1909.727	Profit after Tax	6376.946	5487.496
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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	Tejas Kirtikumar Thakkar																											
1.	Background details	As Per Explanatory Statement Item No. 5 above																											
2.	Past remuneration	NIL																											
3.	Recognition or awards	NIL																											
4.	Job profile and his/her suitability	As Per Explanatory Statement Item No. 5 above																											
5.	Remuneration proposed	60,00,000 P.a.																											
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 sectoral so 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	<b>Disclosures</b>	
	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: 26/07/2024	<b>For Hazoor Multi Projects Limited</b>
	SD/-
	<b>Swaminath Chhotelal Jaiswar</b>
	<b>Company Secretary &amp; Compliance Officer</b>



## 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](http://www.hazoormultiproject.com), E mail: [hmpl.india@gmail.com](mailto:hmpl.india@gmail.com), Ph.: 022-22000525

### DIRECTOR'S REPORT

To,  
The Members  
Hazoor Multi Projects Limited

Your Directors take pleasure in submitting the 32<sup>nd</sup> Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

#### 1. FINANCIAL RESULTS & PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31-03-2024*	31-03-2023*	31-03-2024*
	Standalone		Consolidated
Revenue from operations	48985.04	77580.71	54455.64
Other Income	475.09	38.61	475.09
<b>Total Revenue</b>	<b>49460.13</b>	<b>77619.32</b>	<b>54930.73</b>
Profit before tax and Exceptional Items	7397.22	6124.12	8585.82
Exceptional Items	0.00	0.00	0.00
Profit before Taxation	7397.22	6124.12	8585.82
-Current Tax	1900.00	1550.00	2199.15
-Deferred Tax	9.73	16.15	9.73
-Excess/Short provision of tax	0.00	0.00	0.00
<b>Net Profit/(Loss) For The Year</b>	<b>5487.50</b>	<b>4557.97</b>	<b>6376.95</b>

\*Figures are grouped 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](http://www.hazoormultiproject.com).

#### 2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded revenue from Operations 48985.04 Lacs during the current financial year as compared to total revenue of 77580.71 Lacs in financial year 2022-23 and Profit before Tax for the year 2023-24 stood at 7397.22 Lacs as compared to profit before tax of 6124.12 Lacs in financial year 2022-23. Profit after Tax for the current year stood at 5487.50 Lacs as compared to profit after Tax of 4557.97 Lacs in financial year 2022-23. (Standalone)

During the year, Your Company recorded revenue from Operations 54455.64 Lacs during the current financial year and Profit before Tax for the year 2023-24 stood at 8585.82 Lacs. Profit after Tax for the current year stood at 6376.95 Lacs. (Consolidated)

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 31<sup>st</sup> March, 2024. 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 balance lying in unpaid equity dividend account. Details are showing on the website <https://www.hazoormultiproject.com/investor/compliance>.

#### 6. TRANSFER TO RESERVE

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

#### 7. SHARE CAPITAL

The Company's Authorised Share capital comprising:

- (i) Rs. 50,50,00,000 (Rupees Fifty crores Fifty Lakhs) equity share capital divided into 5,05,00,000 (Five 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, 2024, the Company has issued 35, 00,000 Equity Shares by way of Preferential Allotment. The Issued, Subscribed and paid up Capital are as under:

Issued Capital	18,72,50,000
Subscribed Capital	18,72,50,000
Paid Up Capital	18,71,41,558*

\* This includes only Fully Paid Up shares of the Company. The Company has 14,459 Partly Paid up shares which is in Process of Forfeiture.

#### 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. DEPOSITORY SYSTEM:

The Company's equity shares are available for Dematerialisation through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As of March 31, 2024, 99.78% of the Company's equity shares were held in dematerialised form.

#### 10. 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.

#### 11. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year, your Company has incorporated a wholly owned subsidiary company limited by Shares by the name "Hazoor Infra Projects Private Limited", inter-alia, to carry on the business as a Special Purpose Vehicle (SPV) for the four laning of the Arawali Kante section of NH-17 (New NH-66) from km 241.30 to km 281.30 (total length - 39.24 Km) in the State of Maharashtra on Design Build Operate Transfer (Hybrid Annuity) basis.

Your Company also acquired 100% of the paid-up share capital of M/s. Square Port Shipyard Private Limited (Wholly Owned Subsidiary Company) pursuant to a Share Purchase Agreement was incorporated in the year 2022 under Companies Act, 2013 and is engaged in the business of manufacture, produce, assemble, alter, build, break, construct, convert, commercialize, control, design, develop, dismantle, distribute, display, lay down, establish, exchange, erect, equip, fit up, fabricate, hire, handle, let on hire, release, install, maintain, operate, organize, prepare, promote, repair, overhaul, renovate, recondition, remodel, service, load, unload, supervise, supply, import, export, buy, to deal in all sizes, varieties, capacities, modalities, specifications, descriptions, characteristics, applications and uses of ships, boats, vessels, tankers, and floating structures including cruise ships, excursion boats, cargo ships, barges, ferry boats, tankers,

refrigerated vessels, bay liners, fishing vessels, yachts, rowing boats, canvasses, sailboats, motorboats, tugs and pusher crafts, rafts, tanks, coffer-dams, landing stages, buoys, beacons, floating platforms, dredgers, fire and to do all incidental acts and things necessary for the attainment of the foregoing objects.

Your Company also acquired 46.75% of the paid-up share capital of M/s. Karmvir Intelligent Infra Private Limited (Associate Company) pursuant to a Share Purchase Agreement was incorporated in the year 2010 under Companies Act, 1956 and is engaged in the business in India and abroad the business of infrastructure activities, real estate developers, builders, contractors to purchase, acquire, develop, renovate, redevelop, re-condition, improve, maintain and to deal and market all kinds of properties in any manner whatsoever.

There has been no material change in the nature of the business of the subsidiaries. The Company has no subsidiary which can be considered as material within the meaning of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the following have been placed on the website of the Company [www.hazoomultiproject.com](http://www.hazoomultiproject.com):

- a) Annual Report of the Company containing therein its standalone and the consolidated financial statements; and
- b) Audited annual accounts of the subsidiary companies. As required, the financial data of the subsidiaries, joint venture and associate companies is furnished in the prescribed Form AOC-1 as an **Annexure-1** to the consolidated financial statements. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company are attached.

## 12. 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.

## 13. 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. Dineshkumar Laxminarayan Agrawal (DIN:05259502), 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.hazoomultiproject.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	Executive Director	09.02.2018	25.08.2023	-
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	-
Ms. Madhuri Purshottam Bohra	Non-Executive Independent Director	19.07.2022	27.09.2022	-
Ms. Pratima Prem Mohan Srivastava	Non-Executive Independent Director	25.08.2023	21.09.2023	-
Mr. Dineshkumar Laxminarayan Agrawal	CFO	11.02.2019	-	13.01.2024
Mr. Bhavesh Ramesh Pandya	Company Secretary	19.08.2021	-	02.08.2023



Mr. Swaminath Chhotelal Jaiswar	Company Secretary	09.08.2023	-	-
Mr. Satya Narayan Tripathi	CFO	15.01.2024	-	31.03.2024
Mr. Akshay Pawan Kumar Jain	CEO	14.02.2024	-	-
Mr. Tejas Kirtikumar Thakkar	Additional Executive Director	29.05.2024	-	-
Mr. Arvind Vilasrao Sapkal	Additional Non-Executive Director	29.05.2024	-	-
Mr. Pramod Kumar	Additional Independent Director	29.05.2024	-	-
Mrs. Divya Solanki	Additional Independent Director	29.06.2024	-	-

#### 14. 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 2023-24 is available on Company's website at <https://www.hazoormultiproject.com/investors>.

#### 15. 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-2** in form AOC-2 for your kind perusal and information.

#### 16. 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.hazoormultiproject.com/investors>

#### 17. 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 - 3**.

#### 18. 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 -4**.

#### 19. 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 - 5**.

#### 20. AUDITORS

##### STATUTORY AUDITORS:

In the AGM held on 27/09/2019, M/s VMRS & Co., Chartered Accountant was appointed as auditors for five years from 01/04/2019 to 31/03/2024. As per Section 139, the term of existing auditors ends on this AGM and they need to be re-appointed for a further period of 5 years. So, the Board proposes to confirm the Re-appointment of M/s VMRS & Co.,

Chartered Accountants to the effect that their reappointment as Statutory Auditors of the Company from the conclusion of 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

**INTERNAL AUDITOR:**

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 09<sup>th</sup> August, 2023 after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. M/s. KPJ & Associates has resigned from the post of Internal Auditor w.e.f. 29<sup>th</sup> May, 2024.

**SECRETARIAL AUDITOR:**

Your board has appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2023-24. The secretarial report for the financial year 2023-24 is attached as **Annexure-6**.

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

- a. The company has revised the filing of outcome of board meeting with the stock exchange on 31st May, 2023 as resignation letter of internal auditor was not attached with the same.
- b. The company has filed the Statement of Deviation before the publication of financial result for the quarter ended March 2023. The statement of deviation was filed on 08/05/2023 whereas financial results were published on 30/05/2023.
- c. The company has filed the Statement of Deviation after the publication of financial result for the quarter ended June 2023. The statement of deviation was filed on 12/08/2023 whereas financial results were published on 09/08/2023.
- d. The company has filed the Statement of Deviation after the publication of financial result for the quarter ended September 2023. The statement of deviation was filed on 10/11/2023 whereas financial results were published on 11/11/2023.
- e. The company had received the intimation regarding loss of share certificates on 25/08/2023 whereas the information was submitted to the stock exchange on 28/08/2023. The submission was delayed by a day.
- f. The notice of EGM dated 06/12/2023 was submitted to stock exchange on 08/12/2023, however, the publication of the same in newspaper was done on 10/12/2023. The publication was delayed by 24 hours.
- g. The amount disclosed in Initial disclosure for large Corporate Disclosure was 22.72 crores, whereas the amount reported in Audited Financial Statements was 21.87 crores. As per the management it was due to some miscalculation.
- h. Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for allotment of securities in PDF mode was filed on 01/02/2024 and the same was filed in XBRL mode on 03/02/2024.
- i. The change in the proposed list of allottees of equity shares was informed via a corrigendum to notice of Extraordinary General Meeting on 29/12/2023, however newspaper advertisement of the same was not published.
- j. The audited financial statements of the year ended 31st March, 2024 were not signed by Chief Financial Officer as he has resigned from the post of CFO from the close of business hours of 31st March, 2024. As on the date of this report, the company has not appointed any CFO in the company and the time limit of 3 months has lapsed as per Clause 2 of Regulation 26A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- k. Amount of Rs. 3,60,571 is unspent towards CSR expense.
- l. Following forms are filed after the due date:

Sr. No	Form No. / Return	SRN	Particulars	Date of Filing	Delay by
1.	Form MGT-14	AA7899255	Investment in Wholly Owned Subsidiary	15/05/2024	229 days

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

## 21. 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.

## 22. 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-3** in the Corporate Governance Report.

## 23. 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-3** in the Corporate Governance Report. The composition of the Board and its committee is also available on the website of the company at [www.hazoormultiproject.com](http://www.hazoormultiproject.com)

## 24. LOANS, GUARANTEES AND INVESTMENT

The company has made investments in following companies:

Sr. No.	Date of Transaction	Purpose of Transaction	Amount involved in Transaction (Amount in Lakhs)
1.	10-04-2023	Optionally Convertible Debenture-0.01% in Square Port Shipyard Private Limited	2500.000
2.	Various Dates	Investment in wholly owned Subsidiary in Hazoor Infra Projects Private Limited	10.000
3.	Various Dates	Deemed Investment in WOS, Hazoor Infra Projects Private Limited	5590.000
4.	Various Dates	Investment in Equity Instruments (quoted)	344.956
5.	Various Dates	Advance to Subsidiary Company, Hazoor Infra Projects Private Limited	6.567

## 25. 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. Except Mrs. Divya Solanki who was appointed on 29.06.2024.

### 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 18<sup>th</sup> March, 2024 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.

## 26. 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.hazoormultiproject.com/investors>.

## 27. 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.

## **28. 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 18th March, 2024.

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

## **29. 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.

## **30. 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's report. The detailed report form part of Independent Auditors Report.

## **31. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company is committed to good corporate citizenship. As a part of its corporate social responsibility, the Company continues to undertake a range of activities including healthcare and education to improve living conditions of the needy people. The CSR policy of the Company is placed on the website of the Company <https://www.hazoormultiproject.com/master/Investor/pdf/image18322024-04-20-18-44-54policy-of-csr.pdf>.

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Board has undertaken the CSR activities as per Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of CSR activities for the financial year 2023-2024 forms part of this Board report in **Annexure – 7**.

### **32. 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 –8** to this report and form part of this Report.

### **33. 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-9**.

### **34. 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 2023-24. The certificate received from CFO is attached herewith as per **Annexure –10**.

### **35. LISTING AT STOCK EXCHANGE**

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

### **36. 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.

### **37. 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–11**.

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

### **38. 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–12**.

### **39. 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 2023-24 and hence no complaints remain pending as of 31st March, 2024.

#### **40. 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).

#### **41. 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.hazoomultiproject.com/investors.html>

#### **42. 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.

#### **43. FRAUD REPORTING**

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee or to the Central Government under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

#### **44. 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 2023-24.

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 FY2024-25 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 ensuing 32<sup>nd</sup> Annual General Meeting.

The Cost Audit Report for the financial year 2022-23, which was filed with the Ministry of Corporate Affairs on 10<sup>th</sup> October, 2023.

#### **45. OPINION OF BOARD**

During the year 1 Independent Director was appointed in the company. The Board of directors consists of independent Director having integrity, relevant expertise and experience.

#### **46. 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.

**47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There are no applications made or any proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 during the financial year.

**48. CREDIT RATING**

The details of the credit ratings awarded to the Company are provided in the Corporate Governance Report forming part of the Integrated Annual Report.

**49. 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.

**50. 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: 26.07.2024

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-1

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sl. No.	Particulars	Details*	Details	Details
1.	Name of the subsidiary	Hazoor Infra Projects Private Limited	NIL	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024	NIL	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL	NIL	NIL
4.	Share capital	10.000	NIL	NIL
5.	Reserves & surplus	889.451	NIL	NIL
6.	Total assets	34020.887	NIL	NIL
7.	Total Liabilities	33121.436	NIL	NIL
8.	Investments	NIL	NIL	NIL
9.	Turnover	5470.596	NIL	NIL
10.	Profit before taxation	1188.597	NIL	NIL
11.	Provision for taxation	299.146	NIL	NIL
12.	Profit after taxation	889.451	NIL	NIL
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	100%	NIL	NIL

**Notes:** The following information shall be furnished at the end of the statement:

**1. Names of subsidiaries which are yet to commence operations**

a NIL

**2. Names of subsidiaries which have been liquidated or sold during the year.**

a NIL

\* Subsidiaries of Hazoor Infra Projects Private Limited  
Total Liabilities excludes Capital and Reserves and Surplus  
Turnover Includes Revenue from Operations

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>	<b>Details</b>
1	Name of associates/Joint Ventures	NIL	NIL	NIL
2	Latest audited Balance Sheet Date	NIL	NIL	NIL
3	Date on which the Associate or Joint Venture was associated or acquired	NIL	NIL	NIL
4	Shares of Associate/Joint Ventures held by the company on the year end	NIL	NIL	NIL
a	No. of Shares	NIL	NIL	NIL
b	Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
c	Extend of Holding%	NIL	NIL	NIL
5	Description of how there is significant influence	NIL	NIL	NIL
6	Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
7	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
8	Profit/Loss for the year	NIL	NIL	NIL
i	Considered in Consolidation	NIL	NIL	NIL
ii	Not Considered in Consolidation	NIL	NIL	NIL

**1. Names of Associates and Joint Ventures which are yet to commence operations**

a NIL

**2. Names of Associates and Joint Ventures which have been liquidated or sold during the year.**

a NIL

Place: Mumbai  
Date: 26.07.2024

For the Board of Directors  
**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-2

### 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* (Executive Director)	Remuneration Paid	Monthly	Remuneration paid Rs. 50,000/-	25/08/2023	NIL
2	Mr. Akshay Pawan Kumar Jain (WTD)	Remuneration Paid	Monthly	Remuneration paid Rs. 55,000/-	10/04/2023	NIL
3	Mr. Raviprakash Narayan Vyas** (Independent Non-Executive Director)	Sitting Fees	N.A.	Sitting Fees paid Rs. 43,200/-	10/04/2023	NIL
4	Mr. Pawankumar Nathmal Mallawat (Executive Director)	Remuneration Paid	Annually	Remuneration paid Rs. 3,00,00,000/-	10/04/2023	NIL
5	Mr. Harsh Harish Sharma (Independent Non-Executive Director)	Sitting Fees	N.A.	Sitting Fees paid Rs. 50,000/-	10/04/2023	NIL
6	Mr. Bhavesh Ramesh Pandya*** (Company Secretary)	Salary Paid	Monthly	Salary paid Rs. 62,500/-	10/04/2023	NIL
7	Mr. Swaminath Chhotelal Jaiswar**** (Company Secretary)	Salary Paid	Monthly	Salary paid Rs. 1,00,258/-	09/08/2023	NIL
8	Ms. Madhuri Purshottam Bohra (Independent Non-Executive Director)	Sitting Fees	N.A.	Sitting Fees paid Rs. 50,000/-	10/04/2023	NIL
9	Ms. Pratima Prem Mohan Srivastava (Independent Non-Executive Director)	Sitting Fees	N.A.	Sitting Fees paid Rs. 50,000/-	25/08/2023	NIL
10	Mr. Satya Narayan	Salary Paid	Monthly	Salary paid Rs.	15/01/2024	NIL

	Tripathi (CFO)*****			10,17,216/-		
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\* Mr. Dineshkumar Agrawal has reappointed w.e.f 25.08.2023, so remuneration given after shareholders' approval.

\*\* Mr. Raviprakash Narayan Vyas has resigned w.e.f. 25.08.2023

\*\*\* Mr. Bhavesh Ramesh Pandya has resigned w.e.f. 02.08.2023

\*\*\*\* Mr. Swaminath Chhotelal Jaiswar has appointed w.e.f.09.08.2023

\*\*\*\*\* Mr. Satya Narayan Tripathi (CFO) has appointed w.e.f 15.01.2024 and resigned w.e.f. 31.03.2024

Place: Mumbai  
Date: 26.07.2024

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-3

### 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, 2024. 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 Limited for the year 2023-24.

#### 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 31<sup>st</sup> March, 2024 the Board of Directors comprises of six directors out of which three are Executive 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	Executive Director
Mr. Akshay Pawan Kumar Jain	Executive Director (Whole Time Director)
Ms. Madhuri Purshottam Bohra	Non-Executive Independent Director
Mr. Harsh Harish Sharma	Non-Executive Independent Director
Ms. Pratima Prem Mohan Srivastava*	Non-Executive Independent Director
Mr. Tejas Kirtikumar Thakkar**	Additional Executive Director
Mr. Arvind Vilasrao Sapkal**	Additional Non-Executive Director
Mr. Pramod Kumar**	Additional Non-Executive Independent Director
Mrs. Divya Solanki***	Additional Non-Executive Independent Director

\* Ms. Pratima Prem Mohan Srivastava appointed w.e.f 25.08.2023

\*\*Mr. Tejas Kirtikumar Thakkar, Mr. Arvind Vilasrao Sapkal and Mr. Pramod Kumar appointed w.e.f from 29.05.2024

\*\*\* Mrs. Divya Solanki appointed w.e.f. 29.06.2024

##### (2.2) The Details of Directorship held by the Directors as on 31st March, 2024 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 31.03.2024
			Member	Chairman			
Pawankumar Nathmal Mallawat (DIN: 01538111)	ED	1	NIL	NIL	Yes	13	9,17,391
Dineshkumar Laxminarayan Agrawal (DIN: 05259502)	ED	1	NIL	NIL	YES	13	NIL
Akshay Pawan Kumar Jain (DIN: 08595089)	WTD/ED	2	NIL	NIL	YES	13	NIL
Madhuri Purshottam Bohra (DIN: 07137362)	ID/NED	NIL	NIL	NIL	YES	13	NIL
Harsh Harish Sharma (DIN:08798790)	ID/NED	NIL	NIL	NIL	YES	13	NIL
Pratima Prem Mohan Srivastava (DIN: 01192980)	ID/NED	NIL	NIL	NIL	NA	9	NIL

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

#### 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.

#### (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 2023-24, there were **Thirteen (13) Board meetings** held on following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	10.04.2023	6	6
2	30.05.2023	6	6
3	09.08.2023	6	6
4	25.08.2023	6	6
5	26.09.2023	6	6
6	10.11.2023	6	6
7	27.11.2023	6	6
8	06.12.2023	6	6
9	28.12.2023	6	6
10	13.01.2024	6	6
11	01.02.2024	6	6
12	14.02.2024	6	6
13	18.03.2024	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. Except Mrs. Diya Solanki who was appointed on 29.06.2024.

During the financial year 2023-24, **One (1) meeting** of Independent Directors were held on following date: 18/03/2024.

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

Name	Categories	No. of Meeting Attended
------	------------	-------------------------



Ms. Madhuri Purshottam Bohra	Chairman	1
Mr. Harsh Harish Sharma	Member	1
Ms. Pratima Prem Mohan Srivastava	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 (Executive Director)	Yes	Yes	Yes	Yes	Yes
Akshay Pawan Kumar Jain (Whole Time Director)	Yes	-	Yes	Yes	Yes
Pawankumar Nathmal Mallawat (Executive Director)	Yes	Yes	Yes	Yes	Yes
Harsh Harish Sharma (Independent Director)	-	Yes	Yes	Yes	-
Pratima Prem Mohan Srivastava (Independent Director)*	-	Yes	Yes	Yes	Yes
Madhuri Purshottam Bohra (Independent Director)	-	Yes	Yes	Yes	Yes
Tejas Kirtikumar Thakkar (Additional Executive Director)**	Yes	Yes	Yes	Yes	Yes
Pramod Kumar (Additional Independent Director)**	-	Yes	Yes	Yes	Yes
Arvind Vilasrao Sapkal (Additional Non-Executive Director)**	Yes	Yes	Yes	Yes	Yes
Divya Solanki (Additional Independent Director)***	-	Yes	Yes	Yes	Yes

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

\*\*Tejas Kirtikumar Thakkar, Pramod Kumar and Arvind Vilasrao Sapkal appointed w.e.f 29/05/2024

\*\*\* Divya Solanki appointed w.e.f. 29/06/2024

### (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, 2024.

## **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:**

The composition of Audit Committee has been as under:

Name of Directors	Categories	Nature of Directorship	Meetings Attended
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director	7
Ms. Pratima Prem Mohan Srivastava*	Member	Non-Executive Independent Director	3
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	7

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

During the financial year 2023-24, **Seven (7) meetings** of Audit Committee were held on following dates:

10/04/2023	30/05/2023	09/08/2023	25/08/2023	26/09/2023	10/11/2023
14/02/2024					

**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 24, 2021. The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is

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 Directors	Categories	Nature of Directorship	Meeting Attended
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director	6
Mr. Harsh Harish Sharma	Member	Non-Executive Independent Director	6
Ms. Pratima Prem Mohan Srivastava*	Member	Non-Executive Independent Director	4

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

During the financial year 2023-24, **Six (6) meetings** of Nomination & Remuneration Committee were held on following dates:

09/08/2023	25/08/2023	10/11/2023	13/01/2024	14/02/2024	18/03/2024
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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	3,00,000
Mr. Akshay Pawan Kumar Jain	Whole Time Director	6,60,000
Mr. Pawankumar Nathmal Mallawat	Executive Director	3,00,00,000
Mr. Raviprakash Narayan Vyas	Non-Executive Independent Director	43,200
Mr. Harsh Harish Sharma	Non-Executive Independent Director	50,000
Ms. Madhuri Purshottam Bohra	Non-Executive Independent Director	50,000
Ms. Pratima Prem Mohan Srivastava	Non-Executive Independent Director	50,000

### 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 of Directors	Categories	Nature of Directorship	Meeting Attended
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director	4
Ms. Pratima Prem Mohan Srivastava*	Member	Non-Executive Independent Director	2
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	4

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

During the financial year 2023-24, **Four (4) meetings** of Stakeholder's Relationship Committee were held on following dates:

30/05/2023	09/08/2023	10/11/2023	14/02/2024
------------	------------	------------	------------

### Name & Designation and address of the Compliance Officer

CS Swaminath Chhotelal Jaiswar (Appointed w.e.f 09.08.2023)  
*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	7
Number of Shareholders' Complaints disposed during the year	7
Number of Shareholders' Complaints remain unresolved during the year	NIL

## IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

The terms of reference of the Committee inter-alia includes the following:

- i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- ii. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII to the said Act;
- iii. To monitor the CSR Policy of the Company from time to time.

### Composition of the Corporate Social Responsibility Committee and attendance at Meetings:

The composition of Corporate Social Responsibility Committee has been as under:

Name of Directors	Categories	Nature of Directorship	Meeting Attended
Mr. Pawankumar Nathmal Mallawat	Chairman	Executive Director	2
Mr. Akshay Pawan Kumar Jain	Member	Executive Director	2
Mr. Harsh Harish Sharma	Member	Non-Executive Independent Director	2

During the financial year 2023-24, **Two (2) meetings** of Corporate Social Responsibility Committee were held on following dates:

28/12/2023	18/03/2024
------------	------------

## V. RIGHT ISSUE COMMITTEE

The Right Issue Committee is constituted in line with the provisions of the Companies Act, 2013.

The terms of reference of the Committee inter-alia includes the following:

- I. to negotiate, finalise, settle and execute the issue agreement, registrar agreement, monitoring agency agreement, ad-agency agreement, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto;
- II. to take necessary actions and steps for obtaining relevant approvals the Stock Exchange, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights issue;
- III. to finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company or any other

person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;

- IV. to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;
- V. to decide in accordance with applicable law, the terms of the Rights Issue and other terms and conditions for issuance of the Equity Share to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- VI. to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);
- VII. to fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with the Stock Exchanges;
- VIII. to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;
- IX. to decide in accordance with applicable law, the terms of the Rights Issue, including the nature of the Securities, the total number, issue price and other terms and conditions for issuance of the Securities to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- X. to decide the rights entitlement ratio in terms of number of Securities which each existing Shareholder on the record date will be entitled to, in proportion to the Securities held by the eligible Shareholder on such date;
- XI. to issue and allot Securities in consultation with the registrar and the Stock Exchanges and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue;

#### Composition of the Right Issue Committee and attendance at Meetings:

The composition of Right Issue Committee has been as under:

Name of Directors	Categories	Nature of Directorship	Meeting Attended
Mr. Pawankumar Nathmal Mallawat	Chairman	Executive Director	4
Ms. Madhuri Purshottam Bohra	Member	Non-Executive Independent Director	4
Mr. Harsh Harish Sharma	Member	Non-Executive Independent Director	4

During the financial year 2023-24, **Four (4) meetings** of Right Issue Committee were held on following dates:

15/05/2023	10/07/2023	25/09/2023	22/03/2024
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#### VI. GENERAL BODY MEETING

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

Year	Day, Date and Time	Venue
2020-2021	Tuesday, 28 <sup>th</sup> September, 2021 at 10:30A.M.	601-A, Ramji House Premises CSL., 30, Jambulwadi, J.S.S. Road, Mumbai-400002
2021-2022	Tuesday, 27 <sup>th</sup> September, 2022 at 10:00A.M.	IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020
2022-2023	Thursday, 21 <sup>st</sup> September, 2023 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 / Special	Favor		Against	
			Ballot	E-Voting	Ballot	E-Voting
<b>28<sup>th</sup> September, 2021</b>	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	1127	951088	0	0
	Re-appointment of Mr. Dinesh Kumar 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
<b>27<sup>th</sup> September, 2022</b>	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	951	3463663	0	0
	Re-appointment of Mr. Akshay Pawan Kumar Jain (DIN: 08595089), Whole Time director, Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	951	3463653	0	10
	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
<b>21<sup>st</sup> September, 2023</b>	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	118	5708183	22	0
	Re-appointment of Mr. Pawankumar Nathmal Mallawat, Executive Director (DIN: 01538111), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	118	1760506	22	0
	Re-appointment of Mr. Dineshkumar Laxminarayan Agrawal (DIN: 05259502) as an Executive Director	Ordinary	118	5708183	22	0
	To ratify the remuneration payable to the Cost Auditor	Ordinary	118	5708183	22	240

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 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	118	5708183	22	240	
Appointment of Ms. Pratima Prem Mohan Srivastava (DIN: 01192980) as an Independent Director	Special	118	5708183	22	2388	
Remuneration given to Mr. Pawankumar Nathmal Mallawat (DIN: 01538111) an Executive Director of the Company.	Special	118	1760506	22	2388	
To Approve Limits Of Loans, investments or guarantees given By The Company Under Section 186 Of Companies Act, 2013.	Special	118	5708183	22	2688	
To Give Loans and Advances under Section 185 Of The Companies, Act, 2013.	Special	118	5708183	22	2688	

**VII. 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, Sagrapura, Ring Road,  
Surat – 395002, Gujarat.  
Email: [rbksurat@gmail.com](mailto: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](mailto:cs@rkejriwal.com) ; Ph: 022- 49737235

**VIII. EXTRA- ORDINARY GENERAL MEETING:**

There was One Extra-Ordinary General Meeting on 02.01.2024 held during the year.

**POSTAL BALLOT**

The Company has not passed resolutions through postal ballot during the year 2023-24. As per amended Companies Act, 2013, Company is not proposing postal Ballot for 32<sup>nd</sup> AGM and thus procedure for postal ballot is not applicable.

## IX. MEANS OF COMMUNICATION

### Financial Results:

Hazoor Multi Projects Limited 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 2023-24 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 ended June 30, 2023	09/08/2023
Unaudited Financial Results for the Quarter and half year ended September 30, 2023	10/11/2023
Unaudited Financial Results for the Quarter ended December 31, 2023	14/02/2024
Audited Financial Results for the quarter and year ended March 31, 2024	29/05/2024

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](mailto: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](mailto:mumbai@linkintime.co.in) and the same is available on website of the Company [www.hazoormultiproject.com](http://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.

## X. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	27 <sup>th</sup> August, 2024 1.00 PM at Registered Office (As through VC/OAVM)
Financial Year	From 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March, 2024
Date of Book Closure	From Wednesday, the 21 <sup>st</sup> day of August, 2024 to Tuesday, the 27 <sup>th</sup> day of August, 2024 (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 2023-24 to the BSE Limited.

## STOCK CODE OF THE COMPANY

ISIN	:	INE550F01031
Scrip Name	:	HAZOR
Security Code	:	532467
Type of Shares	:	Equity Shares
No. of Paid-up shares	:	1,87,25,000*

\* Above mentioned no. of shares also included 14,459 Partly paid-up shares also.

## 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 2023-24 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing
April,2023	105.00	85.01	561707	54150286	97.75
May,2023	150.55	88.00	3089643	394281391	146.41
June,2023	164.40	134.00	2345157	352869254	137.95
July,2023	144.75	110.00	989732	124633991	119.55
August,2023	141.00	116.65	2881979	375754988	125.75
September,2023	150.65	119.90	2331660	316692782	124.20
October,2023	136.80	115.00	1967508	244015247	119.15
November,2023	192.65	118.80	4347022	698246039	192.55
December,2023	336.50	190.05	6060383	1604605193	336.50
January,2024	393.00	324.65	1859686	666620048	331.10
February,2024	454.00	337.70	2482098	995042935	416.35
March,2024	408.05	284.10	795500	239632458	288.00

## PERFORMANCE IN COMPARISON TO OTHER INDICES

Table below gives the performance comparison of M/s. HAZOR MULTI PROJECTS LIMITED to BSE Sensex for the F.Y.2023-24 on month to month closing figures:

Month	BSE Sensex	Change in %	Hazoor (Closing Price at BSE)	Change in %
April,2023	61112.44	3.60	97.75	6.48
May,2023	62622.24	2.47	146.41	49.78
June,2023	64718.56	3.35	137.95	-5.78
July,2023	66527.67	2.80	119.55	-13.34
August,2023	64831.41	-2.55	125.75	5.19
September,2023	65828.41	1.54	124.20	-1.23
October,2023	63874.93	-2.97	119.15	-4.07
November,2023	66988.44	4.87	192.55	61.60
December,2023	72240.26	7.84	336.50	74.76
January,2024	71752.11	-0.68	331.10	-1.60
February,2024	72500.3	1.04	416.35	25.75
March,2024	73651.35	1.59	288.00	-30.83

## 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](mailto:mumbai@linkintime.co.in),

Website: [www.linkintime.co.in](http://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 31<sup>st</sup> December, 2002.

### INVESTOR HELPDESK

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

### COMPLIANCE OFFICER

CS Swaminath Chhotelal Jaiswar

*Company Secretary & Compliance Officer*

### DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2024 :( For Fully Paid Up Shares)

#### a. On the basis of Shareholdings

Shareholding of Nominal Value	No. of Share holders	% of Shareholders	Total Shares	% of Shares
1to 500	12526	88.79	1000320	6.60
501 to 1000	686	4.87	535056	3.53
1001 to 2000	360	2.55	548490	3.62
2001 to 3000	119	0.84	306427	2.02
3001 to 4000	82	0.58	298754	1.97
4001 to 5000	65	0.47	311891	2.06
5001 to 10000	119	0.84	865511	5.71
10001 & Above	150	1.06	11293470	74.50
<b>TOTAL</b>	<b>14107</b>	<b>100.00%</b>	<b>15159919</b>	<b>100.00%</b>

#### b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding				
	Directors & Relatives	1	0.01	917391	6.05
	Bodies Corporate	1	0.01	3030286	19.99

<b>B</b>	<b>Non-Promoter Holding</b>				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	13592	96.97	6808375	44.91
	HUF	210	1.50	458942	3.03
	Foreign Individuals or NRI	153	1.09	1781457	11.75
	Bodies Corporate	135	0.96	1765018	11.64
	LLP	12	0.09	398095	2.63
Any other(Clearing Member)	3	0.02	355	0.00	
<b>Total:</b>	<b>14107</b>	<b>100.00%</b>	<b>15159919</b>	<b>100.00%</b>	

#### DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2024 :( For Partly Paid-Up Shares)

##### a. On the basis of Shareholdings

Shareholding of Nominal Value	No. of Shareholders	% of Shareholders	Total Shares	% of Shares
1to 500	109	90.83	12406	19.06
501 to 1000	3	2.50	1973	3.03
1001 to 2000	1	0.83	1500	2.30
2001 to 3000	3	2.50	7700	11.83
3001 to 4000	0	0.00	0	0.00
4001 to 5000	0	0.00	0	0.00
5001 to 10000	2	1.67	16750	25.74
10001 & Above	2	1.67	24752	38.04
<b>TOTAL</b>	<b>120</b>	<b>100.00%</b>	<b>65081</b>	<b>100.00%</b>

##### b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
<b>A</b>	<b>Promoters Holding</b>				
	Directors & Relatives	0	0.00	0	0.00
	Bodies Corporate	0	0.00	0	0.00
<b>B</b>	<b>Non-Promoter Holding</b>				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	117	97.50	52391	80.50
	HUF	1	0.83	150	0.23
	Foreign Individuals or NRI	1	0.83	40	0.06
	Bodies Corporate	1	0.83	12500	19.21
	LLP	0	0.00	0	0.00
Any other (Clearing Member & Escrow Account)	0	0.00	0	0.00	
<b>Total:</b>	<b>120</b>	<b>100.00%</b>	<b>65081</b>	<b>100.00%</b>	

\*50,622 partly paid up Equity Shares out of 65,081 partly paid up Equity Shares were converted into Fully Paid up on 22nd March, 2024, and it was in under process for trading approval with BSE as on 31.03.2024; the Trading approval got on 19<sup>th</sup> June, 2024. Remaining 14,459 Partly Paid up shares Company is in process of forfeiture.

##### Demat information:

As on March 31, 2024 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	4631679	24.73
Held in dematerialized form in CDSL	10495647	56.05
Physical	3532593	18.87

As on March 31, 2024 the number of Partly Paid Up shares held in dematerialized mode is as under:

Category	No of equity shares	% of total capital issued
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Held in dematerialized form in NSDL	29417	0.16
Held in dematerialized form in CDSL	35664	0.19

\*50,622 partly paid up Equity Shares out of 65,081 partly paid up Equity Shares were converted into Fully Paid up on 22nd March, 2024, and it was in under process for trading approval with BSE 31.03.2024; the Trading approval got on 19<sup>th</sup> June, 2024. Remaining 14,459 Partly Paid up shares Company is in process of forfeiture.

#### 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 35, 00,000 Fully Paid-Up Equity Shares through Preferential Issue.

The company also allotted 1, 25, 85,300 warrants through Preferential Issue. Conversion of 1, 46,061 Warrants into Equity Shares is in under Process with BSE.

#### DETAILS OF DIVIDEND

The Company has declared Interim dividend of Rs. 3/- per Equity share on the proportionate basis of their paid-up value in the Year 2023-24.

#### DETAILS OF UNPAID DIVIDEND

The company declared Interim Dividend for FY 2023-24 on 9th August, 2023 and has balance in its Unpaid Dividend Account. The Statement of Unpaid Dividend will be available on the website of the company at <https://www.hazoormultiproject.com/investor/compliance>.

#### 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:
<b>Link Intime India Private Limited</b>	<b>Hazoor Multi Projects Limited</b>	<b>Hazoor Multi Projects Limited</b>
C-101,247 Park, L.B.S. Marg, Vikhroli (W), Mumbai-400083, Maharashtra	C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021	601-A, Ramji House Premises CSL., 30, Jambulwadi, J.S.S. Road, Mumbai-400002
Email Id: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>	Ph. No.: 022-22000525	
Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	Email: <a href="mailto:hmpl.india@gmail.com">hmpl.india@gmail.com</a>	
Ph. No.: +91-022-49186000	Website: <a href="http://www.hazoormultiproject.com">www.hazoormultiproject.com</a>	
Tele Fax: +91-022-49186060		

**CREDIT RATING:** Infomeric Valuation and Rating Private Limited has assigned the Long-Term Fund Based Bank Facilities Cash Credit of Rs. 30.00 Crore "IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook) and Short-term Non-Fund Based facility -Bank Facility of Rs. 70.00 Crore "IVR A3" (IVR A Three).

#### XI. 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 12**.

#### 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 13**.

#### 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](http://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 2**.

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. 40 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>.

#### FEES TO STATUTORY AUDITOR

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

	Amount in Lakhs
<b>Payment to Statutory Auditor</b>	<b>FY 2023-24</b>
Audit Fees	13.18

#### 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:

	<b>Sexual Harassment</b>	<b>Discrimination at Workplace</b>	<b>Child labour</b>	<b>Forced Labour/In voluntary Labour</b>	<b>Wages</b>	<b>Other human rights related issues</b>
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.

## **XII. 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.

## XIII. 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: 26.07.2024

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-4

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

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

<b>A Conservation of Energy</b>		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>B Technology absorption</b>		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.		
<b>C Foreign Exchange</b>		
<b>Details of Earning in Foreign Exchange</b>	Current Year	Previous Year
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know- how	-	-
Professional & consultation fees	-	-
Other income	-	-
<b>Total Earning in Foreign Exchange</b>	-	-
<b>Details of Expenditure in Foreign Exchange</b>		
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	-	-
<b>Total Expenditure in foreign exchange</b>	-	-

Place: Mumbai  
Date: 26.07.2024

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

In 2023, the global economy faced a complex scenario characterized by persistent inflation, geopolitical tensions, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY 2022 to 3.0% in CY 2023. Central Banks raised interest rates in CY 2023 to counter inflationary pressures. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

The International Monetary Fund (IMF) projects moderate and stable growth for CY 2024 & CY 2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies. The growth rate of these economies, which stood at 1.6% in CY 2023, is anticipated to remain sluggish at 1.7% to 1.8% over the next two years due to policy tightening, financial sector turmoil, high inflation, the ongoing conflict between Israel and Gaza, and the lingering effects of four years of the COVID pandemic.

The slow growth rate persists amidst a cost-of-living crisis triggered by disruptions in energy and food markets due to Russia's conflict in Ukraine, coupled with global monetary tightening to address inflationary pressures and reduced fiscal support. However, the resilience seen in the United States and several significant emerging market economies, along with continued fiscal support in China, will bolster global growth.

Inflation rates are declining more rapidly than anticipated across most regions, supported by tight monetary policies. Combined with a modest uptick in economic activity, this sets the stage for a softer-than-expected economic slowdown.

In advanced economies, growth rates are forecasted to reach 1.7% in CY 2024, improving to 1.8% in CY 2025. The US demonstrates resilient consumption and investment, while Euro area activity is expected to remain sluggish. Among emerging markets and developing economies, growth is estimated at 4.2% in CY 2025. China faces challenges from its real estate crisis, tax hikes, spending cuts, and weakening confidence, yet it is anticipated to grow at 4.6% in CY 2024 due to increased government spending. India is set to maintain its position as the fastest-growing large economy, driven by robust domestic demand.

Global inflation is projected to decrease from an estimated 6.8% in CY 2023 to 5.9% in CY 2024 and further to 4.5% in 2025, primarily due to accelerated disinflation in advanced economies. Declining inflationary pressures vary by country but generally stem from reduced core inflation, influenced by ongoing tight monetary policies, softened labor markets, and impacts from lower energy prices. The IMF forecasts a 2.3% decline in oil prices in CY 2024, while non-fuel commodity prices are expected to drop by 0.9%. Heightened tensions in the Gaza-Israel region, which accounts for approximately 35% of global oil exports, could lead to supply shocks if the conflict escalates. Continued trade distortions and geopolitical fragmentation are anticipated to persist, exerting pressure on global trade levels.

The risks to global economic growth are balanced, with potential upside from quicker disinflation, slower withdrawal of fiscal support measures, robust economic expansion in China, and advancements in supply-side reforms. Conversely, downside risks include spikes in commodity prices due to geopolitical or weather-related disruptions, ongoing core inflation necessitating tighter monetary policies, potential slowdowns in Chinese growth, and potential disruptions from abrupt fiscal consolidations.

## INDIAN ECONOMY

The Indian economy continues to strengthen despite the global headwinds. As per the First Advance Estimates (FAE) released by the National Statistical Office (NSO), real Gross Domestic Product (GDP) is expected to grow by 7.3%, in FY 2023-24, underpinned by strong investment activity.

For FY 2024-25, growth, while still healthy, may see a moderation to 6.8%-7% as per various estimates due to high interest rates and lower fiscal impulse would temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can drag down exports.

Support will come from other areas. Household consumption is expected to improve as continued disinflation will prop up the purchasing power of consumers. Secondly, healthy Rabi sowing and good kharif output assuming a normal monsoon will support agricultural income. Thirdly, prospects of fixed investment remain bright owing to an upturn in the private capex

cycle, improved business sentiments, healthy balance sheets of corporates and banks as well as the government's continued thrust on capital expenditure. A sustained economic growth will lead India to become the 3rd largest and an upper middle-income economy in years to come.

Improving the outlook for global trade and increasing integration in the global supply chain will support net external demand. Headwinds from geopolitical tensions, Bank of India (RBI) has kept the Repo Rate unchanged since February 2023 to manage retail inflation within its target range, which has consistently stayed above the 4% mark. In July 2023, Consumer Price Index (CPI) inflation rose to 7.44%, the highest level seen since September 2022. The CPI has since eased and is hovering around 5%. The RBI anticipates a 4.5% inflation for FY 2025. Economists expect the RBI MPC to maintain the repo rate at 6.5%, marking the seventh consecutive unchanged rate. Indian banks, with approximately 70% of assets in floating-rate loans, faceless exposure to interest rate risks compared to their global counterparts. This arrangement allows them to benefit from rising rates and reduces potential losses on bond holdings as interest rates climb.

The World Bank expects India to grow by 6.6% in FY 2024-25 after an estimated growth of 7.5% in the previous financial year. Although the short-term outlook appears challenging due to rising interest rates, external supply shocks, and geopolitical tensions, we believe the government is taking appropriate measures to ensure a sustainable growth trajectory for the country. The union budget presented this year strongly supports the long-term growth of India's real estate sector through its focus on urban infrastructure and the digital economy. The government's significantly expanded capital expenditure target for the year is expected to generate job opportunities and stimulate higher economic activity.

## INFRASTRUCTURE SECTOR

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways. As per the Reserve Bank of India (RBI) in the past 4 years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US\$ 15.60 billion (Rs. 1.3 lakh crore).

Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities. In March 2024, Prime Minister, Mr. Narendra Modi inaugurated multiple connectivity projects in Kolkata, totalling US\$ 1.8 billion. In March 2024, the Minister of Civil Aviation and Steel announced inaugurating 15 airport projects worth US\$ 12.1 billion by 2028. In June 2022, the Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$ 1.7 billion) in Patna and Hajipur, Bihar.

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.54 billion and US\$ 33.52 billion, respectively, between April 2000- December 2023.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining. The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

## RESIDENTIAL REAL ESTATE MARKET

In CY 2023, India's residential real estate sector demonstrated resilience with sustained strong demand. Property sales surged significantly higher than the previous year. This robust performance reflects enduring demand fueled by a robust economic rebound, favorable affordability, and positive macroeconomic conditions. However, challenges like borrowing expenses emerged.

The lockdown periods led to heightened savings and minimal income disruptions among mid to high-income segments, bolstering sustained demand. Additionally, the real estate sector found relief in the RBI's decision to maintain the policy repo rate. The sector experienced notable changes in underlying factors during CY2023, indicating evolving market dynamics, as per property consultant Knight Frank. The sales performance in CY2023 demonstrated significant strength. The total value of homes sold in CY2023 rose by 38% compared to the total sales value for all of CY2022.

The Knight Frank Affordability Index, which monitored the ratio of Equated Monthly Instalment (EMI) to income for households, showed signs of improvement after a brief decline in affordability levels observed in CY 2022. This improvement was driven by stronger-than-anticipated economic momentum, and inflation levels remaining within the central bank's tolerance band. These factors resulted in higher income levels that offset the rise in prices and interest rates.

Although there was only a marginal overall improvement in affordability, Mumbai remained the only city surpassing the affordability threshold of 50%, with Ahmedabad retaining its position as the most affordable housing market at 21% affordability. Other cities like Pune and Kolkata followed closely at 24% in CY2023. Affordability levels across cities significantly improved compared to pre-pandemic CY2019 levels, with NCR's affordability index rising from 34% in CY2019 to 27% in CY2023, and Bengaluru increasing from 32% in CY2019 to 26% in CY2023.

The surge in demand led to a rapid pace of residential development, with annual unit launches reaching nine-year peaks. Despite rising inventory levels, the Quarters to Sell (QTS) metric decreased from 8.7 in H2 CY2020 to 5.9 quarters (less than 18 months) in H2 CY2023, reflecting robust market fundamentals amid growing demand and development activity.

The real estate market experienced an unprecedented surge in CY2023, surpassing expectations and setting new records. This has created significant opportunities for both domestic and international investors, driving the economy forward. Overall, the residential sector remains a focal point for growth, fueled by sustained demand and stable economic conditions.

## BUDGET 2024 – KEY TAKEAWAYS FOR CLIMATE CHANGE

The Union Budget for FY 2024-25 reflects India's resolute stride towards sustainability, harnessing renewable energy, and fostering sustainable development amidst the pressing global climate challenges. Emphasizing "Amrit Kaal," the budget outlines an ambitious pathway to achieve a "Prosperous Bharat in harmony with nature, modern infrastructure, and opportunities for all," aiming for net-zero emissions by 2070.

The capital expenditure outlay has been raised by 11.1%, with India's Real GDP expected to expand at a rate of 7.3%. The government's commitment to stimulating growth through infrastructure development is underscored by its decision to expand the PM Awas Yojana (Grameen), aiming to construct an additional two crore homes over the next five years in response to the growing number of households. The fund allocation has risen to ₹80,671 crore, up from the previous year's budget estimate of ₹79,590 crore. Furthermore, the initiative to provide one crore households with up to 300 units of free electricity each month through rooftop solarization aligns with this strategic focus on bolstering infrastructure and sustainable development.

The government is set to enhance the electric vehicle infrastructure, supporting the production and expansion of charging stations. It aims to boost the use of electric buses across public transportation systems with the help of a payment security



mechanism. Budget allocations reflect this focus: funding for Solar Power (Grid) has risen from ₹4,970 crore in 2023-24 to ₹8,500 crore in 2024-25. In a similar vein, investment in the National Green Hydrogen Mission has increased from ₹297 crore to ₹600 crore. These increases highlight the government's commitment to advancing renewable energy and fostering eco-friendly practices.

Additionally, a systematic integration of compressed biogas with natural gas for vehicles and homes will be initiated. During the 26th session of the Conference of the Parties (COP-26) to the United Nations Framework Convention on Climate Change (UNFCCC) in 2021, India set forth ambitious climate objectives. The country has updated its goals for 2030, aiming to achieve 500 GW of non-fossil fuel energy capacity, meet 50% of its energy needs with renewable resources, cut the carbon intensity of its economy by 45% from 2005 levels, and reach carbon neutrality by 2070. The following COP-27, convened in Sharm El-Sheikh, Egypt, marked a shift from setting goals to implementing them, with a spotlight on the adaptation agenda and the integration of technology. Support was garnered for financing the achievement of these climate goals and advancing the development of models for a low carbon transition. The promotion of carbon credits and the establishment of carbon markets to assist in the transition towards low carbon emissions were also emphasized. At COP28, India articulated its stance on climate action, underscoring its achievements, commitments, and the principle of climate justice as central to global efforts. The country highlighted its progress towards its Nationally Determined Contributions (NDCs), including a significant reduction in emission intensity and a substantial increase in non-fossil fuel-based electric capacity ahead of its 2030 targets. To reach net-zero emissions by 2070, blending compressed biogas with CNG and PNG will be gradually enforced. Moreover, by 2030, there are plans to install coal gasification and liquefaction facilities with a capacity of 100 metric tonnes. In pursuit of India's 'net-zero' goal by 2070, key initiatives include: allocating viability gap funding for 1 GW of offshore wind energy, establishing a 100 MT coal gasification and liquefaction capacity by 2030 to decrease imports, mandating phased blending of CBG with CNG and PNG, and offering financial support for biomass aggregation machinery.

The 2024-25 Union Budget presents a blueprint that combines technology, environmental sustainability, and economic advancement. It is geared towards creating jobs by investing in renewable energy, eco-friendly fuels, and sustainable farming. The budget's financial provisions are aimed at supporting a green revival and fulfilling climate commitments in a thorough and inclusive manner.

## OPPORTUNITIES

### Housing Demand

A combination of economic growth, increasing income levels, and the perception that housing prices are stabilizing has led to a notable uptick in the demand for homes. This trend is evident as potential buyers, previously on the sidelines, are now entering the market as first-time homeowners or existing home owners looking for larger spaces. The shift towards remote and hybrid work models is further influencing the desire for more spacious living arrangements. Employers offering flexible work options continue to be a significant factor in this trend, as it allows employees the freedom to live further from the office, thereby boosting demand for residential properties in various segments.

### Sector Consolidation

The Indian real estate sector, characterized by its highly fragmented nature, has been undergoing a significant consolidation phase for several years. This consolidation has been accelerated by various factors, including the pandemic, which has effectively sidelined less robust participants. The current environment in the real estate industry poses challenges to the entry of new competitors. With the trend leaning towards a smaller number of dominant developers in each region, this period of consolidation offers an attractive chance for current real estate firms to meet the increasing demand for housing.

### Affordable housing

The segment of affordable housing remains a pivotal area for developers and a primary focus for the government. As per the new Union budget, a housing for Middle Class scheme is to be launched to encourage the middle class to buy their own houses. The Pradhan Mantri Awas Yojana (PMAY) is close to achieving 3 crore houses, additional 2 crore houses are targeted for the next 5 years, as discussed above. This shows that the affordable housing market is projected to experience a surge in demand, bolstered by an anticipated economic revival and increasing income levels.

## THREATS AND CHALLENGES

### Regulatory Hurdles

The real estate industry is subject to extensive regulation, and any negative adjustments in governmental policies or the regulatory framework can negatively influence the sector's performance. Significant delays in procedures related to acquiring land, determining land use, initiating projects, and obtaining construction approvals are common. Changes in policy applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the appeal of both the sector and the company's active within it.

### Monetary Tightening and Funding Issues



In recent years, the landscape of real estate financing has shown a marked divergence. Well-established developers with lower debt levels have continued to secure funding with relative ease, benefiting from the selective approach of lenders, while those with weaker financial standings have encountered challenges in accessing capital. The performance of the real estate sector is intricately connected to the broader economic recovery and the prevailing monetary policies. The RBI has maintained an accommodative stance to bolster economic growth. However, it is anticipated that there will be a shift towards tighter monetary policies as efforts intensify to manage persistent inflation. The budding economic revival, coupled with potential increases in interest rates, may pose challenges for the real estate sector shortly. Higher housing loan costs and an escalation in financing costs for developers, who are already contending with margin pressures due to the rising prices of commodities, could have implications.

### Shortage of Manpower and Technology

The real estate sector relies significantly on manual labor. The pandemic severely impacted this sector due to labor shortages, disrupting project completion schedules. Consequently, there's a pressing need for the adoption of alternative construction methods that are less dependent on manual labor and more on technology.

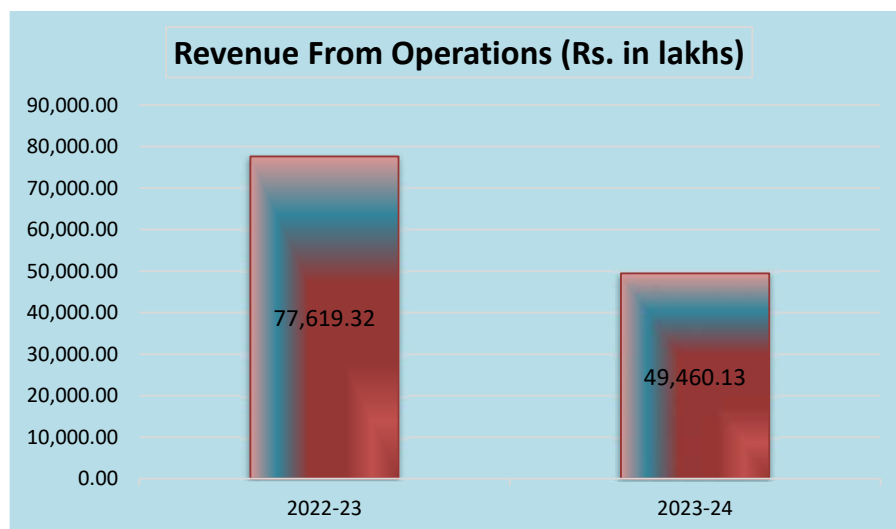
### COMPANY'S PERFORMANCE AND PROJECTS

The Company had entered in the road construction projects in the past year, the Company has made profit of Rs. 5487.50Lacs in FY 2023-24 in accordance with Ind-AS as explained further in significant accounting policies.

### FINANCIAL REVIEW

#### Revenue & Profitability

The Gross Revenue from operations for F.Y 2023-24 was placed at Rs. 49460.132 lacs (Previous Year Rs. 77619.321lacs). The Profit after tax stood at Rs. 5487.50 lacs (Previous year was Rs. 4557.97 lacs).

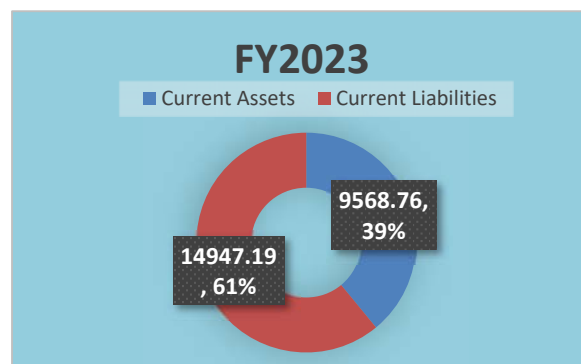
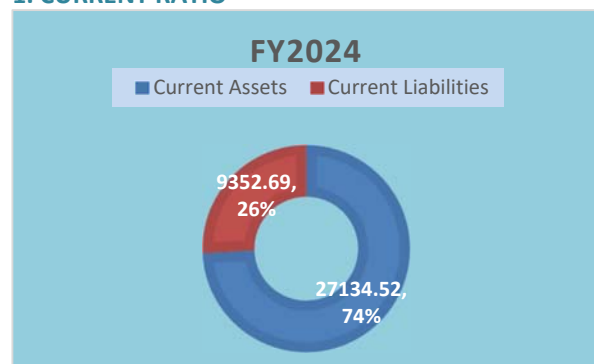


#### Balance Sheet

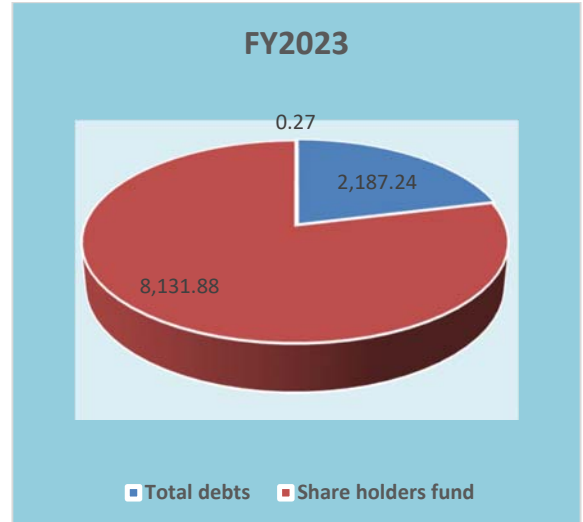
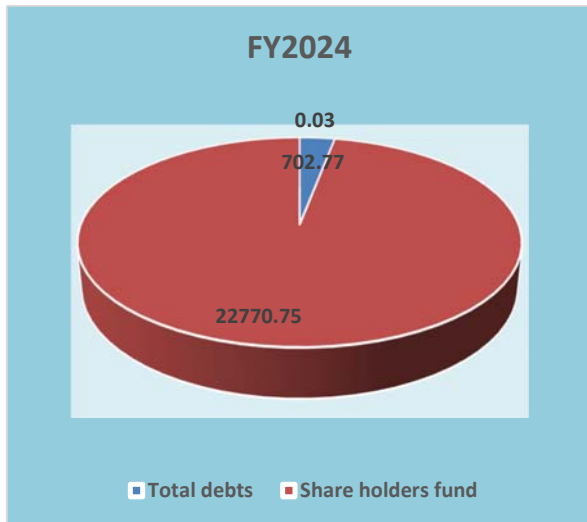
Your Company's Balance Sheet as on March 31, 2024 reflected with a net worth of 22770.75 Lacs. The Company does have 702.77Lacs debt as on March 31, 2024.

### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:\*

#### 1. CURRENT RATIO

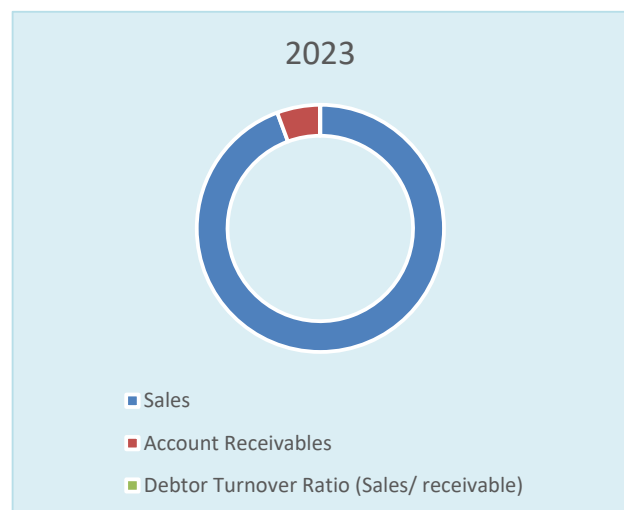
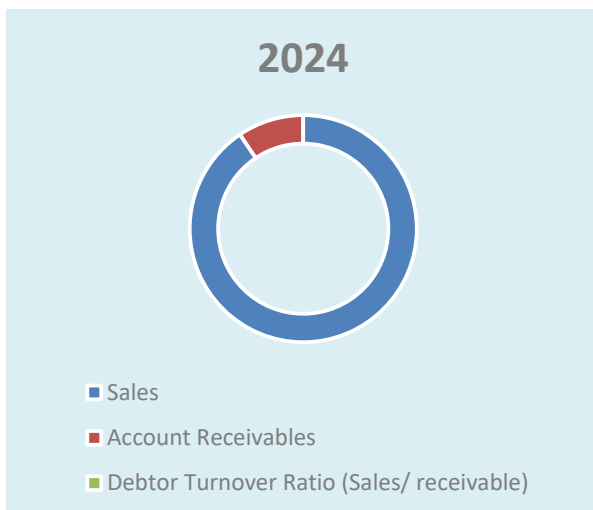


## 2. Debt Equity Ratio



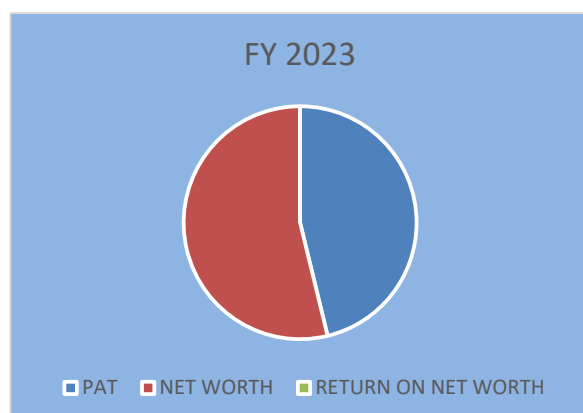
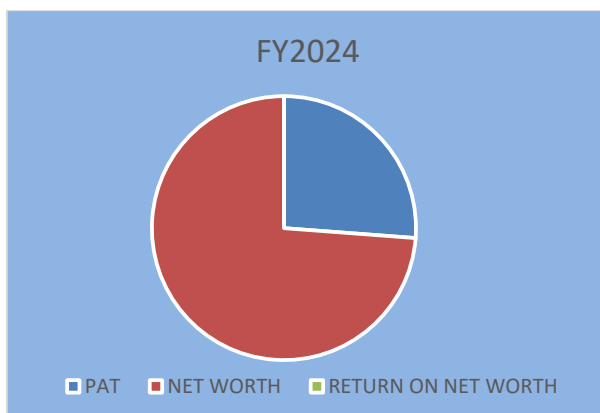
## 3. Trade Receivables Ratio

Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The company is maintaining its Debtor's Turnover Ratio at 9.64 times in financial year 2023-24 which was 16.70 times in previous year 2022-23.

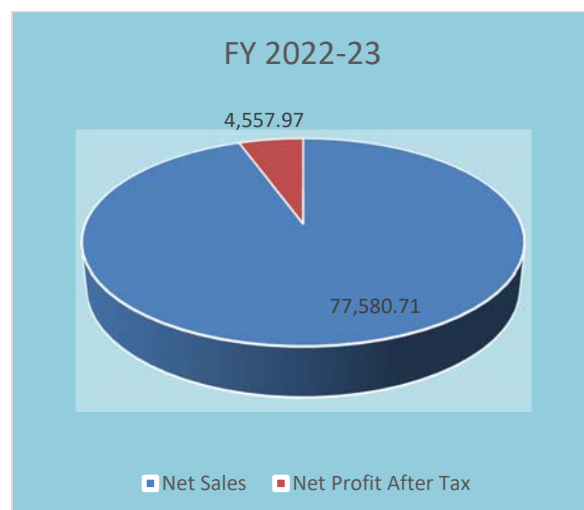
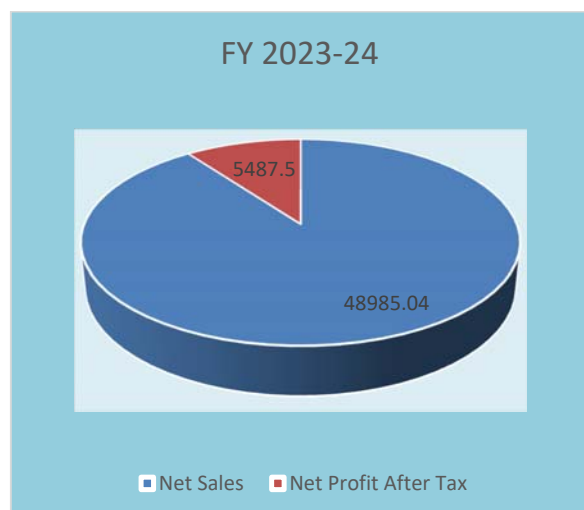


## 4. RETURN ON EQUITY RATIO

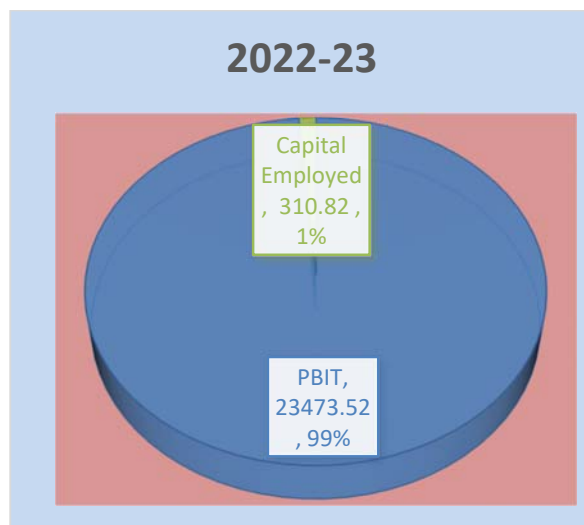
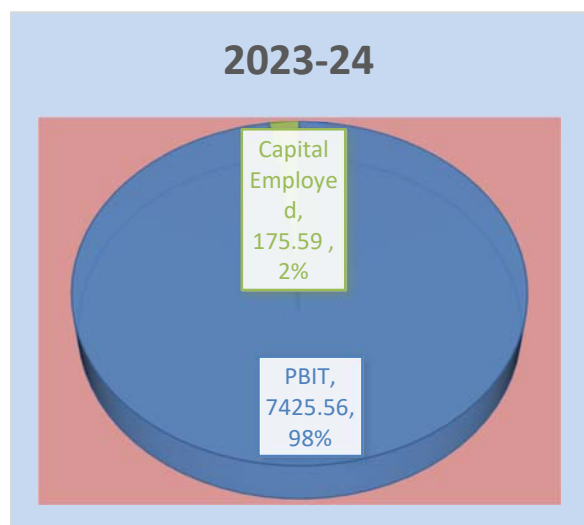
The Company witnessed a significant Return on Equity at 35.51% in FY 2023-24 which was 85.90% in FY 2022-23. The Company expects to be on a good wicket in the coming Fiscal Years.



## 5. NET PROFIT RATIO



## 6. RETURN ON CAPITAL EMPLOYED



\* Standalone Figures

(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. Auditor has already mentioned the reasons for variance more than 25% in audit report).

### 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

We are committed to creating a positive, collaborative and productive environment in which our people are enabled to perform their best and are healthy, resilient and happy at work. Engage with our employees to drive commitment and have the right talent in the right roles at the right time, Embrace a culture that empowers employees, attracts talent, provides growth and creates future Leaders with right attitude, Evolve by adapting to technology, automation and new ways of work, workplace and work life. We continue to keep our commitment of providing transparency on people and executing a robust Annual Performance Management Process.

Our approach to attracting, retaining and developing talent has evolved over the years. At the heart of our strategy is strong leadership, based on trust, collaboration and empathy. We understand that learning is not a set path, in fact it is more unstructured than ever before. We have adapted a learning culture to ensure our people take the time to learn independently and from each other and the company has created a learning ecosystem that ensures 100% compliance to all mandatory Learning courses apart from giving the option to employees to undergo courses / attend seminars required for work execution.

Health, Safety and Well Being continues to be our focus and structured wellness programs run throughout the year to keep our employees and their families happy and healthy. This creates a safe and welcoming working environment and through various well-planned initiatives we promote a culture of wellness within the company which serves to improve the physical and mental health of employees.

In our people strategy it is clear that we want to pivot to the “New “. We have an opportunity to evolve our mindset from asking our people to work on something, to encouraging our people to work towards something – linked to a clear sense of belonging, goal and purpose.

#### **INTERNAL CONTROL SYSTEM AND ADEQUACY:**

The internal financial controls for all the significant processes have been identified based on the risk evaluation in the business process and same have been embedded/ implemented in the business processes. These processes and controls have been documented. Professional internal audit firms review the systems and processes of the Company and provide independent and professional opinion on the internal control systems. The Audit Committee of the Board reviews the internal audit reports, adequacy of internal controls and risk management framework periodically. These systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

#### **OUTLOOK**

In FY2023-24, the real estate sector, including HMPL, achieved remarkable milestones, marked by record-high sales, collections, project completions, and successful business development endeavors. Post-pandemic, there has been a notable shift in the operational landscape of developers, emphasizing responsiveness to end-user demand and embracing innovation and digital transformation. We anticipate that FY2024-25 will sustain this positive sales momentum, underpinned by a robust structural framework, consistent demand, and housing loan rates that, while somewhat elevated, remain relatively affordable.

Amidst ongoing commodity cost inflation, which poses a challenge to operating margins, real estate entities, including HMPL, have adeptly managed to absorb price escalations. However, potential interest rate adjustments to curb inflation may raise capital costs, thereby potentially disadvantaging weaker market players while benefiting financially robust developers like HMPL.

HMPL's solid financial standing, coupled with its reputation for exemplary execution, positions it favorably to capitalize on the prevailing cyclical upturn. We anticipate continued strong sales and operational performance in FY2024-25, driven by our promising project pipeline, robust balance sheet, and proven expertise in execution.

#### **CAUTIONARY STATEMENT:**

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realization, currency fluctuations, regulatory issues, changes in government policies and regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors.

Place: Mumbai  
Date: 26.07.2024

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-6

**Form No.MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2024

*[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 **31<sup>st</sup> March, 2024** 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 **31<sup>st</sup> March, 2024** 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 2023-2024;**
- 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 2023-2024;**
  - 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 2023-2024;**
  - 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 2023-2024**and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-2024.**
- 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:

- ii. 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.

iii. 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 revised the filing of outcome of board meeting with the stock exchange on 31st May, 2023 as resignation letter of internal auditor was not attached with the same.
- b. The company has filed the Statement of Deviation before the publication of financial result for the quarter ended March 2023. The statement of deviation was filed on 08/05/2023 whereas financial results were published on 30/05/2023.
- c. The company has filed the Statement of Deviation after the publication of financial result for the quarter ended June 2023. The statement of deviation was filed on 12/08/2023 whereas financial results were published on 09/08/2023.
- d. The company has filed the Statement of Deviation after the publication of financial result for the quarter ended September 2023. The statement of deviation was filed on 10/11/2023 whereas financial results were published on 11/11/2023.
- e. The company had received the intimation regarding loss of share certificates on 25/08/2023 whereas the information was submitted to the stock exchange on 28/08/2023. The submission was delayed by a day.
- f. The Notice of EGM dated 06/12/2023 was submitted to stock exchange on 08/12/2023, however, the publication of the same in newspaper was done on 10/12/2023. The publication was delayed by 24 hours.
- g. The amount disclosed in Initial disclosure for large corporate disclosure was 22.72 crores, whereas the amount reported in Audited Financial Statements was 21.87 crores. As per the management it was due to some miscalculation.
- h. Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for allotment of securities in PDF mode was filed on 01/02/2024 and the same was filed in XBRL mode on 03/02/2024.
- i. The change in the proposed list of allottees of equity shares was informed via a corrigendum to notice of Extraordinary General Meeting on 29/12/2023, however newspaper advertisement of the same was not published.
- j. The audited financial statements of the year ended 31st March, 2024 were not signed by Chief Financial Officer as he has resigned from the post of CFO from the close of business hours of 31st March, 2024. As on the date of this report, the company has not appointed any CFO in the company and the time limit of 3 months has lapsed as per Clause 2 of Regulation 26A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- k. Amount of Rs. 3,60,571 is unspent towards CSR expense.
- l. Following forms are filed after the due date:

Sr. No	Form No. / Return	SRN	Particulars	Date of Filing	Delay by
1.	Form MGT-14	AA7899255	Investment in Wholly Owned Subsidiary	15/05/2024	229 days

**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 35, 00,000 Equity shares by way of Preferential Allotment.
2. Company has Converted 50, 60,541 partly paid-up Equity Shares into Fully Paid-up Equity Shares. Still 14,459 partly paid-up shares in the Company. Which the company has decided to forfeit as per its letter dated 04/06/24 to BSE.
3. The Company has issued and Allotted 1,25,85,300 Warrants Convertible into Equity Shares through Preferential Issue. Conversion of 1, 46,061 Warrants into Equity Shares is under Process with BSE.

Place: Surat  
Date: 26.07.2024

Sd/-  
Name of PCS: Ranjit B. Kejriwal  
FCS No.: 6116  
C P No.: 5985  
PR: I2004GJ424500  
UDIN: F006116F000835230

**This report is to be read with our letter dated 26<sup>th</sup>July, 2024 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 26<sup>th</sup> July, 2024 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: 26.07.2024

Sd/-  
Name of PCS: Ranjit B. Kejriwal  
FCS No.: 6116  
C P No.: 5985  
PR: I2004GJ424500  
UDIN: F006116F000835230



## Annexure-7

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1.	<p><b>Brief outline on CSR policy of the Company:</b></p> <p><b>Hazoor Multi Projects Limited</b> is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socioeconomic growth, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.</p> <p>The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable.</p> <p>The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) as on 09.08.2023 and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee</p>													
2.	<p><b>Composition of the CSR Committee:</b></p>													
	Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year									
	1.	Mr. Pawankumar Nathmal Mallawat	Chairman and Executive Director	2	2									
	2.	Mr. Akshay Pawan Kumar Jain	Member and Whole-Time Director	2	2									
	3.	Mr. Harsh Harish Sharma	Member and Non-Executive Independent Director	2	2									
3.	<p>Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <a href="https://www.hazoormultiproject.com/investor/policies-2">https://www.hazoormultiproject.com/investor/policies-2</a></p>													
4.	<p>Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable</p>													
5.	<p>a) <b>Average net profit of the Company for last three financial year: -</b>  Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:</p> <table data-bbox="284 1459 795 1554"> <tr> <td>2020-21</td> <td>:</td> <td>Rs. 42,77,836/-</td> </tr> <tr> <td>2021-22</td> <td>:</td> <td>Rs. 2,48,24,598/-</td> </tr> <tr> <td>2022-23</td> <td>:</td> <td>Rs. 45,57,97,256/-</td> </tr> </table> <p>Average net profit : Rs. 21,80,28,544/-</p>					2020-21	:	Rs. 42,77,836/-	2021-22	:	Rs. 2,48,24,598/-	2022-23	:	Rs. 45,57,97,256/-
2020-21	:	Rs. 42,77,836/-												
2021-22	:	Rs. 2,48,24,598/-												
2022-23	:	Rs. 45,57,97,256/-												
	<p>b) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 43,60,571/-</p>													
	<p>c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL</p>													
	<p>d) Amount required to be set-off for the financial year, if any: NIL</p>													
	<p>e) Total CSR obligation for the financial year (b+c-d): Rs. 43,60,571/-</p>													
6.	<p>a) <b>Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):</b> Company spent on CSR Projects other than Ongoing Project and <b>detail mentioned in Annexure-A</b></p>													
	<p>b) Amount spent in Administrative Overheads: NIL</p>													
	<p>c) Amount spent on Impact Assessment, if applicable: NIL</p>													
	<p>d) Total amount spent for the Financial Year (a+b+d+e): Rs. 40,00,000/-</p>													
	<p>e) CSR amount spent or unspent for the Financial Year:</p>													

		Amount unspent (in Rs.)				
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)				
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer	
Rs. 40,00,000/-	--	--	--	--	--	
f) Excess amount for set-off, if any						
No.	Particular				Amount in Rs.	
(1)	(2)				(3)	
1.	Two percent of average net profit of the Company as per Section 135(5)				43,60,571	
2.	Total amount spent for the Financial Year				40,00,000	
3.	Excess amount spent for the financial year [(ii)-(i)]				3,60,571	
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any				NIL	
5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]				NIL	
7.	Details of Unspent CSR amount for the preceding three financial years: Not Applicable					
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: <b>No</b>					
9.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Amount spent of Rs. 5, 00,000 but the institution wasn't registered under CSR.					

Place: Mumbai  
Date: 26.07.2024

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-A

1	2	3	4	5		6	7	8	9	10	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII of the act	Local area yes/no	Location of the project		Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (yes/No)	Mode of implementation -through implementation agency	
				State	Dist.					Name	CSR Registration No.
1	Purchase of Food Grains, Ghee and Vegetables	(i)	Yes	Maharashtra	Mumbai	Rs2,00,000	Rs. 2,00,000	NIL	Yes	Cosmic Divine Society	CSR00024162
2	Sanskar Shiksha, Gram Shiksha, Gram Swavlamban and De-Addiction	(ii)	No	Rajasthan	1. Chitourgarh 2. Jaipur 3. Jodhpur	Rs.29,70,960	Rs.29,70,960	NIL	Yes	Ekal Shri Hari Vanvasi Vikas Trust	CSR00003396
				North Himachal	Palampur	Rs.29,040	Rs.29,040				
3	Animal Husbandry, Dairying & Fisheries, Environment & Forests, Any Other	(iv)	No	Rajasthan	Sikar	Rs 5,00,000	Rs. 5,00,000	NIL	Yes	Nandini Gau Seva Sanvardhan Avm Anusandhan Sansthan	CSR00049328
4	Encourage education of Vedas, Vedangas (branches of Vedas) and	(ii)	No	Maharashtra	Pune	Rs 3,00,000	Rs. 3,00,000	NIL	Yes	Maharshi Vedvyas Pratishtan	CSR00002814

Sanskrit language that is one and only medium of Vedic literature.											
--	--	--	--	--	--	--	--	--	--	--	--

Place: Mumbai  
Date: 26.07.2024

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

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 2023-24, ratio of the remuneration of the employees of the Company for the financial year 2023-24 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.2023-24(Amount in Rs.)	% increase in Remuneration in theF.Y.2023-24	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pawankumar Nathmal Mallawat Executive Director	3,00,00,000	100%	33.11:1
2	Dineshkumar Laxminarayan Agrawal Executive Director	3,00,000	N.A.	0.66:1
3	Akshay Pawan Kumar Jain Whole Time Director	6,60,000	N.A.	0.73:1
4	Raviprakash Narayan Vyas Non-Executive Independent Director	43,200	N.A.	N.A
5	Pratima Prem Mohan Srivastava Non-Executive Independent Director*	50,000	100%.	N.A
6	Harsh Harish Sharma Non-Executive Independent Director	50,000	281.68%	N.A
7	Madhuri Purshottam Bohra Non-Executive Independent Director	50,000	100%	N.A.
8	Bhavesh Ramesh Pandya Company Secretary & Compliance Officer**	2,50,000	N.A.	0.83:1
9	Swaminath Chhotelal Jaiswar Company Secretary & Compliance Officer***	7,79,000	100%	1.27:1
10	Satya Narayan Tripathi CFO****	30,51,648	100%	13.47:1

\* Appointed on 25.08.2023

\*\* Resigned on 02.08.2023

\*\*\* Appointed on 09.08.2023

\*\*\*\* Appointed on 15.01.2024 and Resigned w.e.f. 31.03.2024

Note: 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 2023-24:

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
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1	Pawankumar Nathmal Mallawat (Executive Director)	B. Com 22 Years	25,00,000	12/01/2022	55	NA	NA	6.03
2	Samiran Adhicary President	BE Civil, Executive in Strategic planning 41 Years	6,00,033	18/04/2022	56	CEO Mascut LLC Projects OMAN	NA	NA
3	Satya Narayan Tripathi CFO	MBA 30 Years	10,17,216	15/01/2024	60	Eagle Infra India Limited	NA	NA
4	Rajesh Bansilal Sharma Project Manager	Diploma in CIVIL, 41 years' Experienc e in Road Infra Projects	2,25,000	21/04/2021	60	Infra Design Studio Pvt. Ltd. as AVP	NA	NA
5	Jalal Mustfa Tamboli Billing Engineer	BE Civil, 14 Year Experienc e in Road Infra Projects	1,20,000	12/04/2022	38	Sr. Engineer QS & Tendering - Krishna Infrastructure Pvt. Ltd.	NA	NA
6	Swaminath Chhotelal Jaiswar Company Secretary	CS & LLB 11 Years	96,000	09/08/2023	45	Mellora Infrastructure Private Limited	NA	NA
7	Akshay Pawan Kumar Jain Whole Time Director	Civil Engineer 9 Years	55,000	30.07.2020	30	Ashoka Engineer Limited	NA	NA
8	Dineshkumar Laxminarayan Agrawal Executive Director & CFO	M.com & LLB 29 years	50,000	09.02.2018	56	NA	NA	NA
9	Sandip Sampat More Billing Engineer	BE Civil, 7 Year Experienc e in Road Infra Projects	50,800	29/06/2022	28	MKCL Infra. Ltd. - QS (Billing & Planning)	NA	NA
10	Bharat Raju Billing Engineer	BE Civil, 5 Years	41,780	01-04-2021	28	Infra Design Studio Private Limited	NA	NA

- (ii) The median remuneration of employees of the Company during the Financial Year was Rs.75,500/-
- (iii) In the Financial year, the median remuneration of employees has increased by 43.81%.
- (iv) There were 9 permanent employees on the rolls of the Company as on March 31, 2024;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 201.12%. There is an average increase of 241.66% 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: 26.07.2024

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 Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage.

The business risk management framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The risks are assessed for each project and mitigation measures are initiated both at the project as well as at the corporate level.

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. 35 to the Standalone and Note No. 36 to the Consolidated 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 are as 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: 26.07.2024

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-10

### 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 PROJECTS LIMITED.**

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, 2024 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, 2024 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, 2024;
  - b. there are no significant changes in accounting policies during the financial year ended March 31, 2024; 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: 29.05.2024

By order of Board of Directors  
**Hazor Multi Projects Limited**

Sd/-  
**Akshay Pawan Kumar Jain**  
Chief Executive Officer



## **Annexure-11**

### **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 31<sup>st</sup> March, 2024 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: 26.07.2024

**For Hazoor Multi Projects Limited**

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

## Annexure-12

### 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

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### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**HAZOR MULTI PROJECTS LIMITED.**

We have examined the compliance of the conditions of Corporate Governance by **Hazoor Multi Projects Limited** (The Company); for the year ended 31<sup>st</sup> March 2024 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: 24049217BKCXNU4815**

**Date:** 26.07.2024  
**Place:** Mumbai

## Annexure-13

### 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](http://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 31<sup>st</sup> March, 2024 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. Akshay Pawan Kumar Jain	08595089	30.07.2020
4.	Mr. Harsh Harish Sharma	08798790	30.07.2020
5.	Ms. Madhuri Purshottam Bohra	07137362	19.07.2022
6.	Ms. Pratima Prem Mohan Srivastava	01192980	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: 26.07.2024

Sd/-  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
UDIN: F006116F000835120

## 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, 2024, the statement of Profit and Loss, the statement of cash flows and statement of change in equity 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, 2024, 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.

### **Report on Other Legal and Regulatory 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

- (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: 24049217BKCXNC4736**

**Mumbai**  
**May 29, 2024**



**HAZOOR 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.
- (i) (a) (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 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) According to the information and explanations given to us and on the basis of our examination of the records, the company does not hold any inventories during the financial year ended 31<sup>st</sup> March 2024, compliance with the requirements of Clause II(a) of CARO 2020 is not applicable.
- (ii) (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) The Company has made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

The Company has made investment, provided loans, guarantee during the year and details of which are given below:

(Amount in ₹ Lakhs)

Particulars	Investments	Loans	Guarantees
A. Aggregated amount granted provided during the year:			
• Subsidiary	590	6.57	9,159.16
• Others- MSRDC	-	-	480.6
B. Balance outstanding as at balance sheet date:			
• Subsidiary	560	6.57	9,159.16
• Others- MSRDC	-	-	480.6

- (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 2024 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 willful 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) In our opinion, and according to the information and explanations given to us, the company has made preferential allotment of Equity Shares during the year and the requirements of section 62 of the Companies Act, 2013 have been

complied. In our opinion and according to the explanations given to us the money raised by way of preferential allotment of Equity Shares were applied for the purposes for which they were raised.

- (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.
- (xvi) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xvii) 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 accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company was required to allocate and spend Rs.43.6 lakh on Corporate Social Responsibility (CSR) activities during the financial year. However, based on our audit procedures, we have noted that the actual expenditure on CSR activities amounted to Rs.40 lakhs. Consequently, there is an unspent amount of Rs.3.6 lakhs, which remains to be utilized. The Company is required to address this shortfall in accordance with the applicable CSR regulations, including any necessary disclosures or adjustments in the subsequent financial periods.

**Mumbai**  
**May 29, 2024**

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

**Sd/-**  
**Ramanuj Sodani**  
**Partner**  
**Membership No. : 049217**  
**UDIN: 24049217BKCXNC4736**

**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 Hazoor Multi Projects Limited on Standalone Financial statement for year ended March 31, 2024]

**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, 2024 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 unauthorised 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, 2024, 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.

**Place: Mumbai**  
**Date: May 29, 2024**

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

**Sd/-**

**(Ramanuj Sodani)**  
**Partner**  
**Membership No. : 049217**  
**UDIN: 24049217BKCXNC4736**

**HAZOOR MULTI PROJECTS LIMITED**  
Standalone Balance Sheet as at 31 March 2024

(Amount in Lakh)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant and Equipment	2	1,584.042	1,595.406
b) Financial Assets			
i Investments	3	8,206.828	-
c) Other Non-current assets	4	561.631	14,121.185
<b>Total Non-Current Assets</b>		<b>10,352.501</b>	<b>15,716.591</b>
<b>Current assets</b>			
a) Financial Assets			
i Investments	5	688.107	195.367
ii Trade receivables	6	1,959.899	8,203.851
iii Cash and cash equivalents	7	6,472.689	452.036
iv Loans	8	6.567	-
v Other Financial Assets	9	45.160	44.660
b) Current Tax Assets	10	-	21.482
c) Other current assets	11	17,962.101	651.362
<b>Total Current Assets</b>		<b>27,134.524</b>	<b>9,568.757</b>
<b>TOTAL ASSETS</b>		<b>37,487.025</b>	<b>25,285.348</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	12	1,871.416	1,141.875
Other Equity	13	20,899.333	6,990.007
<b>Total Equity</b>		<b>22,770.749</b>	<b>8,131.882</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) <b>Financial Liabilities</b>			
i. Borrowings	14	702.770	2,187.240
ii. Other Financial Liabilities	15	4,621.351	-
b) Provisions	16	7.588	6.078
c) Deferred tax liabilities (Net)	17	31.874	12.956
<b>Total Non Current Liabilities</b>		<b>5,363.582</b>	<b>2,206.274</b>
<b>Current liabilities</b>			
a) <b>Financial Liabilities</b>			
i. Trade payables	18	3,942.085	8,142.835
ii. Other Financial Liabilities	19	4,025.000	-
b) Other current liabilities	20	722.079	6,804.289
c) Provisions	21	0.058	0.066
d) Current Tax Liabilities (Net)	10	663.471	-
<b>Total Current Liabilities</b>		<b>9,352.693</b>	<b>14,947.191</b>
<b>Total Liabilities</b>		<b>14,716.276</b>	<b>17,153.465</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,487.025</b>	<b>25,285.348</b>

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

Sd/-  
Ramanuj Sodani  
Partner  
Membership No. 049217

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

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

Date: 29/05/2024  
Place : Mumbai

Sd/-  
Swaminath Chhotelal Jaiswar  
Company Secretary



**HAZOOR MULTI PROJECTS LIMITED**  
**Standalone Statement of Profit and Loss for the period ended 31 March 2024**

(Amount in Lakh)

Sr. No.	Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from Operations	22	48,985.041	77,580.714
II	Other Income	23	475.091	38.606
III	<b>Total Income (I+II)</b>		<b>49,460.132</b>	<b>77,619.321</b>
IV	<b>EXPENSES</b>			
	<b>Construction and operating expenses</b>	24		
	-Construction materials consumed		1,120.341	734.597
	-Sub-contracting charges		40,969.111	67,497.253
	-Changes in inventories of work-in-progress		(1,262.745)	101.270
	-Other construction and operating expenses		280.778	2,567.402
	Employee benefits expense	25	478.920	193.094
	Finance costs	26	28.945	170.929
	Depreciation and amortization expense	2	19.554	12.421
	Other expenses	27	428.006	218.236
	<b>Total expenses (IV)</b>		<b>42,062.909</b>	<b>71,495.201</b>
V	Profit/(loss) before exceptional items and tax (III- IV)		7,397.223	6,124.120
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		<b>7,397.223</b>	<b>6,124.120</b>
VIII	Tax expense:	32		
	(1) Current tax		1,900.000	1,550.000
	(2) Deferred tax		9.727	16.147
IX	<b>Profit/(loss) for the period (IX+XII)</b>		<b>5,487.496</b>	<b>4,557.973</b>
X	<b>Other Comprehensive Income</b>	28		
A	(i) Items that will not be reclassified to profit or loss		3.948	1.101
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.994)	(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	<b>Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>5,490.450</b>	<b>4,534.423</b>
XII	Earnings per equity share (for continuing operation):	29		
	(1) Basic		45.024	44.616
	(2) Diluted		45.024	44.616

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**

**Sd/-**  
**Ramanuj Sodani**  
**Partner**  
Membership No. 049217

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

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

Date: 29/05/2024  
Place : Mumbai

**Sd/-**  
**Swaminath Chhotelal Jaiswar**  
Company Secretary

**HAZOOR MULTI PROJECTS LIMITED**  
**Standalone Cash Flow Statement For The Year Ended 31st March 2024**

(Amount in Lakh)

PARTICULARS	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash Flows from Operating Activities</b>		
<b>Profit for the Year</b>	7,397.223	6,124.120
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and Amortization	19.554	12.421
IND AS Adjustment	3.948	(31.469)
Interest Income	(30.102)	(8.107)
Dividend Income	(4.250)	(5.305)
Finance costs	28.945	170.929
<b>Operating profit / (loss) before working capital changes</b>	<b>7,415.317</b>	<b>6,262.589</b>
<b>Changes in assets and liabilities:</b>		
Trade Receivables	6,243.952	(7,118.277)
Other Current Assets and Tax Assets	(17,289.257)	(1,418.937)
Inventories	-	101.270
Other Non-Current Assets	13,559.554	(10,439.185)
Loans and other Financial Assets	(7.067)	(653.002)
Other Non-Current and financial liabilities	4,622.860	6.078
Trade Payables	(4,200.750)	5,974.627
Other Current, financial and tax liabilities	(3,383.154)	6,407.678
<b>Net Cash Generated From/ (Used in) operations</b>	<b>6,961.455</b>	<b>(877.159)</b>
Tax paid (net of refunds)	-	-
<b>Net Cash From/(Used in ) Operating Activities</b>	<b>(A) 6,961.455</b>	<b>(877.159)</b>
<b>Cash Flows from Investing Activities</b>		
Security Deposit	-	-
Proceeds from Sale/purchase of fixed assets	(8.190)	(509.644)
Investments in Shares	(8,699.569)	(195.367)
Interest Income	30.102	8.107
Dividend received	4.250	5.305
<b>Net cash from/(Used in) Investing Activities</b>	<b>(B) (8,673.407)</b>	<b>(691.600)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds for issue of shares	9,696.832	1,116.500
Borrowings	(1,484.471)	(46.209)
Dividend paid	(450.812)	-
Finance cost	(28.945)	(170.929)
<b>Net cash from/(Used in) Financing Activities</b>	<b>(C) 7,732.605</b>	<b>899.362</b>
<b>Increase in Cash and Cash Equivalents during the year</b>	<b>(A+B+C) 6,020.653</b>	<b>(669.397)</b>
Cash and Cash Equivalents at the beginning of the year	452.037	1,121.434
Cash and Cash Equivalents at the end of the year	<b>6,472.689</b>	<b>452.037</b>

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**

**Sd/-**  
**Ramanuj Sodani**  
**Partner**  
 Membership No. 049217

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

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

Date: 29/05/2024  
 Place : Mumbai

**Sd/-**  
**Swaminath Chhotelal Jaiswar**  
 Company Secretary

**HAZOOR MULTI PROJECTS LIMITED**  
Statement of Changes in Equity for the year ended 31 March 2024

**A. Equity Share Capital**

(Amount in Lakh)

Particulars	As on 31st March, 2024
<b>Balance as at 31st March, 2022</b>	<b>1,015.000</b>
Changes in equity share capital during 2022-2023	126.875
<b>Balance as at 31st March, 2023</b>	<b>1,141.875</b>
Changes in equity share capital during 2023-2024	729.541
<b>Balance as at 31st March, 2024</b>	<b>1,871.416</b>

**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	
<b>Balance at 31st March 2022</b>	<b>74.000</b>	<b>451.986</b>	<b>685.000</b>	<b>254.973</b>	-	-	<b>1,465.959</b>
Profit/(loss) for the year	-	-	989.625	4,557.973	-	-	<b>5,547.598</b>
Other Comprehensive Income(net of Tax)	-	-	-	-	0.824	(24.373)	<b>(23.549)</b>
<b>Total Comprehensive Income for the year</b>	-	-	<b>989.625</b>	<b>4,557.973</b>	<b>0.824</b>	<b>(24.373)</b>	<b>5,524.048</b>
Re-measurement of fair value on long-term financial liabilities	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
<b>Balance at 31st March 2023</b>	<b>74.000</b>	<b>451.986</b>	<b>1,674.625</b>	<b>4,812.945</b>	<b>0.824</b>	<b>(24.373)</b>	<b>6,990.007</b>
Profit/(loss) for the year	-	-	8,840.416	5,487.496	-	-	<b>14,327.912</b>
Other Comprehensive Income(net of Tax)	-	-	-	-	2.954	24.373	<b>27.327</b>
<b>Total Comprehensive Income for the year</b>	-	-	<b>8,840.416</b>	<b>5,487.496</b>	<b>2.954</b>	<b>24.373</b>	<b>14,355.239</b>
Recycling of Other Comprehensive Income Balance to Retained Earnings	-	-	-	4.899	-	-	<b>4.899</b>
Interim Dividend	-	-	-	(450.812)	-	-	<b>(450.812)</b>
<b>Balance as 31st March 2024</b>	<b>74.000</b>	<b>451.986</b>	<b>10,515.041</b>	<b>9,854.528</b>	<b>3.778</b>	-	<b>20,899.333</b>

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: 29/05/2024  
Place : Mumbai

On Behalf of the Board  
For HAZOOR MULTI PROJECTS LIMITED

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

Sd/-  
Swaminath Chhotelal Jaiswar  
Company Secretary

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

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 2: Property, Plant and Equipment**

(Amount in Lakh)

Particulars	Land at Nanded	Office Premices	Office equipment	Computer	Furniture & Fixtures	Total
<b>Gross Carrying Amount</b>						
<b>Cost as at April 1, 2023</b>	752.758	797.264	16.471	54.503	48.630	1,669.626
Additions	-	-	-	2.251	5.940	8.190
Disposals	-	-	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>752.758</b>	<b>797.264</b>	<b>16.471</b>	<b>56.754</b>	<b>54.569</b>	<b>1,677.816</b>
<b>Accumulated Depreciation</b>						
<b>Balance as at April 1, 2023</b>	-	10.675	16.401	46.302	0.843	74.220
Depreciation charged during the year	-	12.658	-	1.859	5.036	19.554
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>23.333</b>	<b>16.401</b>	<b>48.161</b>	<b>5.879</b>	<b>93.774</b>
<b>Net carrying amount March 31, 2024</b>	<b>752.758</b>	<b>773.931</b>	<b>0.071</b>	<b>8.593</b>	<b>48.690</b>	<b>1,584.042</b>
<b>Net carrying amount March 31, 2023</b>	<b>752.758</b>	<b>786.589</b>	<b>0.071</b>	<b>8.201</b>	<b>47.787</b>	<b>1,595.406</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 3: Non Current Investment** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Optionally Convertible Debenture-0.01%	2,500.000	-
Fixed Deposits	106.828	-
Investment in wholly owned Subsidiary	10.000	-
Deemed Investment(refer note 40)	5,590.000	-
<b>Total</b>	<b>8,206.828</b>	<b>-</b>

**Note 4: Other Non Current Assets** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Advances	561.631	14,117.685
Security Deposits	-	3.500
<b>Total</b>	<b>561.631</b>	<b>14,121.185</b>

**Note 5: Investments** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Fixed Deposit	343.151	-
Investment in Equity Instruments (quoted)	344.956	195.367
<b>Total</b>	<b>688.107</b>	<b>195.367</b>

**Note 6: Trade Receivables( Unsecured, considered good, unless otherwise stated)** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables - others	1,959.899	8,203.851
Trade receivables - related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- Credit Impared	-	-
<b>Total</b>	<b>1,959.899</b>	<b>8,203.851</b>

For Trade Receivable ageing Schedule refer note 35.

**Note 7: Cash and Cash Equivalents** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks		
- in current accounts	6,457.025	203.477
- Deposits with maturity of less than three months	15.050	247.450
Cash on hand	0.614	1.108
<b>Total</b>	<b>6,472.689</b>	<b>452.036</b>

**Note 8: Loans** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, Considered Good</i>		
Advance to Subsidiary Company	6.567	-
<b>Total</b>	<b>6.567</b>	<b>-</b>

**Note 9: Other Financial Assets** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits	45.160	44.660
<b>Total</b>	<b>45.160</b>	<b>44.660</b>

**Note 10: Current Tax Liability/ (Asset)** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Tax Provision	3,581.300	1,681.300
Less: Taxes Paid During the year/Balances with Revenue Authorities	(2,917.829)	(1,702.782)
<b>Total</b>	<b>663.471</b>	<b>(21.482)</b>

**Note 11: Other Current Assets** (Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to Vendors	134.077	59.858
Accured Interest	-	0.344
Rent Receivable	-	8.260
Prepaid Expense	-	582.900
Contract asset( Work-in-Progress)	1,262.745	-
Balances with Indirect Revenue Authorities	2,351.479	-
Capital Advances	14,213.800	-
<b>Total</b>	<b>17,962.101</b>	<b>651.362</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

<b>Note 14: Borrowings</b>		
<b>(Amount in Lakh)</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Unsecured</b>		
Inter-Corporate Loans	702.770	2,187.240
<b>Total</b>	<b>702.770</b>	<b>2,187.240</b>

<b>Note 15: Non Current- Other Financial Liabilities</b>		
<b>(Amount in Lakh)</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Retention Money Payable	4,621.351	-
<b>Total</b>	<b>4,621.351</b>	<b>-</b>

<b>Note 16: Long Term Provision</b>		
<b>(Amount in Lakh)</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
a) Provision for Employee Benefits:		
Gratuity (Refer note 31)	7.588	6.078
<b>Total</b>	<b>7.588</b>	<b>6.078</b>

<b>Note 17 : Deffered Tax Liabilities (net)</b>		
<b>(Amount in Lakh)</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<u>Deferred tax liabilities</u>		
PPE, Provisions and Financial instruments	22.684	20.876
Other Comprehensive Income	9.191	(7.920)
<b>Total</b>	<b>31.874</b>	<b>12.956</b>
<u>Movement in deferred tax liabilities</u>		
As on 1st April 2023 (PY 1st April 2022)	12.956	4.729
Charged / credited		
- to profit & loss	9.727	16.147
-to profit & loss(OCI)	9.191	(7.920)
As at 31 March 2024 (PY 31 March 2023)	<b>31.874</b>	<b>12.956</b>

Refer Note 32

<b>Note 18 : Trade Payables</b>		
<b>(Amount in Lakh)</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
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	3,942.085	8,142.835
<b>Total</b>	<b>3,942.085</b>	<b>8,142.835</b>

Note:

For MSME and Ageing disclosure - refer note 39

For explanations on the Company's financial risk management processes, refer to note 35.

<b>Note 19 : Current- Other Financial Liabilities</b>		
<b>(Amount in Lakh)</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Project advance payable	4,025.000	-
<b>Total</b>	<b>4,025.000</b>	<b>-</b>

<b>Note 20 : Other Current Liabilities</b>		
<b>(Amount in Lakh)</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Others		
Statutory Dues Payable	255.583	207.171
Retention Money payable	-	4,106.599
Advance from Customer	-	2,480.000
Expenses Payable	229.406	10.519
Contract liability	237.090	-
<b>Total</b>	<b>722.079</b>	<b>6,804.289</b>

<b>Note 21 : Short Term Provision</b>		
<b>(Amount in Lakh)</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
a) Provision for Employee Benefits:		
Gratuity ( Refer note 31)	0.058	0.066
<b>Total</b>	<b>0.058</b>	<b>0.066</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 12 Equity Share capital**

(Amount in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorised Share Capital</b>		
3,05,00,000 Equity Shares of Rs. 10 each (P.Y. 3,05,00,000 Equity Shares of Rs. 10 each fully paid up)	3,050.000	3,050.000
500 Preference Shares of Rs. 10,00,000 each (P.Y. 500 shares of Rs. 10,00,000 each fully paid up)	5,000.000	5,000.000
<b>Issued and Subscribed</b>		
1,87,25,000 Equity Shares of Rs. 10 each (P.Y. 1,01,50,000 Equity Shares of Rs. 10 each)	1,872.500	1,015.000
<i>Less: Calls in arrear *</i>	(1.084)	-
1,87,10,541 Equity Shares of Rs. 10 each (P.Y. 1,01,50,000 Equity Shares of Rs. 10 each )-fully paid	<b>1,871.416</b>	<b>1,015.000</b>
50,75,000 Equity Shares of Rs. 10 each, paid up Rs. 2.5/-	-	126.875
<b>At the end of the year 1,87,25,000 shares ( March 31 2023: 1,52,25,000)</b>	<b>1,871.416</b>	<b>1,141.875</b>

\*14,459 Equity Shares of Rs. 10 each, partly paid up Rs. 2.5 each (Right issue)

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

Particulars	No. of shares as at 31 March 2024	No. of shares as at 31 March 2023
Equity Shares at the beginning of the year	1,52,25,000	1,01,50,000
Add: Fresh Issue	35,00,000	50,75,000
<b>Equity Shares at the end of the year</b>	<b>1,87,25,000</b>	<b>1,52,25,000</b>

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

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% held	No. of Shares	% held
Equity shares with voting rights				
Pawankumar Nathmal Mallawat	9,17,391	4.899%	9,17,391	6.026%
Keemtee Financial Services Limited	30,30,286	16.183%	30,30,286	19.903%
Mellora Infrastructure Private Limited	3,35,692	1.793%	14,98,695	9.844%

**Shareholding pattern of promoters**

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Changes during the year
	No of Shares	% Holding	No of Shares	% Holding	
Pawankumar Nathmal Mallawat	9,17,391	4.899%	9,17,391	6.026%	(18.692)
Keemtee Financial Services Limited	30,30,286	16.183%	30,30,286	19.903%	(18.692)
	<b>39,47,677</b>	<b>21.082%</b>	<b>39,47,677</b>	<b>25.929%</b>	

**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) During the year the company has issued 35,00,000 equity shares of face value Rs.10 each by way of preferential allotment at Rs. 178/-

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 13- Other Equity**

(Amount in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
	Amount (in Rs.)	Amount (in Rs.)
<b>a) Reserve and Surplus</b>		
<b>i) Capital Reserve</b>		
Opening Balance	74.000	74.000
Add: Additions during the year	0.000	0.000
	<b>74.000</b>	<b>74.000</b>
<b>ii) General Reserve</b>		
Opening Balance	451.986	451.986
Add: Additions during the year	0.000	0.000
	<b>451.986</b>	<b>451.986</b>
<b>iii) Securities Premium</b>		
Opening Balance	1674.625	685.000
Add: Additions during the year	8840.416	989.625
	<b>10515.041</b>	<b>1674.625</b>
<b>iv) Retained Earnings</b>		
Opening Balance	4812.945	254.973
Add/(less): Adjustment for the year	0.000	0.000
Add: Profit for the year	5487.496	4557.973
Add: Recycling of OCI Balance	4.899	0.000
Less: interim Dividend	-450.812	0.000
	<b>9854.528</b>	<b>4812.945</b>
<b>b) Other Comprehensive Income</b>		
<b>i) Remeasurement of defined benefit obligation</b>		
Opening Balance	0.824	0.000
Remeasurement of post-employment benefit obligation	3.948	1.101
Income Tax thereon	-0.994	-0.277
Closing Balance	<b>3.778</b>	<b>0.824</b>
<b>ii) Changes in fair value of Equity Instrument</b>		
Opening Balance	-24.373	0.000
Net Gain /(loss) on Equity Instrument designated at OCI for the year	32.570	-32.570
Income Tax thereon	-8.197	8.197
Closing Balance	0.000	-24.373
<b>Total Other Comprehensive Income</b>	<b>3.778</b>	<b>-23.549</b>
<b>Total</b>	<b>20899.333</b>	<b>6990.007</b>

**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 had in earlier years elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes were accumulated within the FVTOCI Equity Investments reserve within equity. Now the company has transferred the accumulated amount from this reserve to retained earnings during the year.



**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 22: Revenue From Operations**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract Revenue	48,985.041	77,580.714
<b>Total</b>	<b>48,985.041</b>	<b>77,580.714</b>

**Note 23: Other Income**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Income	30.102	8.107
Dividend Income	4.250	5.305
Profit on sale of investment	134.894	-
Unrealised loss- Investment designated at FVTPL	(18.258)	-
Sundry balances written back	311.936	-
Other Non-Operating Income	12.167	25.195
<b>Total</b>	<b>475.091</b>	<b>38.606</b>

**Note 24: Construction and Operating Expenses**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Construction materials consumed	1,120.341	734.597
Sub-contracting charges	40,969.111	67,497.253
Changes in inventories of work-in-progress	(1,262.745)	101.270
Other construction and operating expenses	280.778	2,567.402
<b>Total</b>	<b>41,107.484</b>	<b>70,900.522</b>

**Note 25: Employee benefit Expenses**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Directors Remuneration	306.600	0.120
Salaries and wages	167.325	181.251
Gratuity (refer note 31)	4.996	7.245
Staff welfare expense	-	4.478
<b>Total</b>	<b>478.920</b>	<b>193.094</b>

(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 31)

**Note 26: Finance Cost**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest cost	28.340	159.126
Other borrowing costs	0.605	11.803
<b>Total</b>	<b>28.945</b>	<b>170.929</b>

**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 27: Other Expenses**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Payment to Auditors	13.175	9.925
Advertising expenses	1.097	3.025
Annual custody fee	-	0.293
Electricity expenses	1.804	0.305
ROC Fees	0.344	10.245
Legal and professional charges	199.773	93.144
Listing fee	13.850	8.000
Office expenses	10.521	12.390
Telephone, postage and telegram	0.388	0.102
Printing and stationery	1.990	2.216
Registrar fees	-	5.517
Rent, rates and taxes	122.981	44.239
Repairs and maintenance expenses	-	0.550
Stamp duty expenses	0.079	0.125
CSR Expenditure	45.000	-
Other administrative expenses	17.004	28.160
<b>Total</b>	<b>428.006</b>	<b>218.236</b>

**Note 28: Other Comprehensive Income**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>i) Remeasurement of defined benefit obligation</b>		
Opening Balance	-	-
Remeasurement of post-employment benefit obligation	3.948	1.101
Income Tax thereon	(0.994)	(0.277)
Closing Balance	<b>2.954</b>	<b>0.824</b>
<b>ii) Changes in fair value of Equity Instrument</b>		
Opening Balance	(24.373)	-
Net Gain / (loss) on Equity Instrument designated at OCI for the year	32.570	(32.570)
Income Tax thereon	(8.197)	8.197
Closing Balance	-	(24.373)
<b>Total (i+ii)</b>	<b>2.954</b>	<b>(23.549)</b>

Note: The investment designated at FVTOCI has been disposed off during the year and the accumulated gain has been transferred to Retained earnings.

**Note 29: Earnings per Share**

(Basic & Diluted)

( Amount in Lakh except EPS and no. of Shares)

Particulars	As at 31 March 2024	As at 31 March 2023
Net Profit / (loss) after tax for the year (in Rs.)	5,487.496	4,557.973
Profit / loss attributable to equity share holders (in Rs.)	5,487.496	4,557.973
Weighted Average Number of equity shares outstanding during the year	1,21,88,046.782	1,02,16,045.000
Basic and Diluted Earnings Per Share (Rs.)	45.024	44.616
Face Value per Share (Rs.)	<b>10.000</b>	<b>10.000</b>

**Note 30: Payment to Statutory Auditors**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(i) Audit Fees</b>		
Statutory and Tax Audit Fees	8.000	6.500
Limited Review	0.300	0.300
<b>(ii) In Other Capacity</b>		
Certifications	0.750	0.900
Income Tax and GST matters	4.125	2.225
	13.175	9.925

**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 31: 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 2023-24. Previous years figures have also been disclosed had the company recognised the provision in FY 2023-24.

The financial impact of the gratuity provision has been appropriately reflected in the financial statement for the current year( FY 2023-24). 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.

**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 2024	As at 31 March 2023
	(Unfunded)	(Unfunded)
<b>Present value of defined benefit obligation at the beginning of the year (as determined by the Actuaries.</b>	6.144	1.632
Current year service cost	4.996	5.501
Interest Cost	0.454	0.112
<b>Actuarial loss / (Gain) recognised in other comprehensive income</b>		
a) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
b) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.078	(0.219)
c) Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.026)	(0.882)
Past Service Cost	-	-
Benefits Paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>7.646</b>	<b>6.144</b>

**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 31: Employee Benefit Obligation(contd.)**

(Amount in Lakh)

Amount recognised in Balance Sheet	As at 31 March 2024	As at 31 March 2023
(Present Value of Benefit Obligation at the end of the Period)	(6.144)	(6.144)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(1.502)	(6.144)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(7.646)</b>	<b>(6.144)</b>

- (Amount in Lakh)

Expenses Recognized in the Statement of Profit or Loss for Current Period	As at 31 March 2024	As at 31 March 2023
Current Service Cost	4.996	5.501
Net Interest Cost	0.454	0.112
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expense Recognised</b>	<b>5.450</b>	<b>5.613</b>

(Amount in Lakh)

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31 March 2024	As at 31 March 2023
Actuarial (Gains)/Losses on Obligation For the Period	(3.948)	(1.101)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(3.948)</b>	<b>(1.101)</b>

(Amount in Lakhs except no. members and duration of service)

Weighted average assumptions used to determine net periodic benefit cost	As at 31 March 2024	As at 31 March 2023
No of Members in Service	7.000	13.000
Per Month Salary For Members in Service	9.918	16.404
Weighted Average Duration of the Defined Benefit Obligation	6.546	7.746
Average Expected Future Service	7.000	7.000
Defined Benefit Obligation (DBO) - Total	7.646	6.144
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 2024	As at 31 March 2023
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	0.058	0.066
2nd Following Year	0.059	0.068
3rd Following Year	0.126	0.069
4th Following Year	6.171	0.321
5th Following Year	0.352	3.818
Sum of Years 6 To 10	1.531	2.929
Sum of Years 11 and above	4.063	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.

**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 31: Employee Benefit Obligation(contd.)**

	As at 31 March 2024	As at 31 March 2023
<b>Sensitivity Analysis- Defined Benefit Obligation on Current Assumptions</b>		
Delta Effect of +1% Change in Rate of Discounting	(0.375)	(0.367)
Delta Effect of -1% Change in Rate of Discounting	0.419	0.407
Delta Effect of +1% Change in Rate of Salary Increase	0.419	0.409
Delta Effect of -1% Change in Rate of Salary Increase	(0.383)	(0.375)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.230)	(0.225)
Delta Effect of -1% Change in Rate of Employee Turnover	0.232	0.229

**Note 32 : Income Tax**

**a) Tax charged in the Statement of Profit and Loss**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current Tax</b>		
Current Year	1,900.000	1,550.000
<b>Deferred Tax</b>		
Deferred Tax Liability(Assets) expense for the year	9.727	16.147
<b>Income Tax Expense for the year</b>	1,909.727	1,566.147

**b) analysis of deferred tax assets/ (liabilities) presented in the balance sheet:**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets	-	7.920
Deferred Tax Liabilities	(1.052)	(20.876)
<b>Net Deferred Tax Liability</b>	(1.052)	(12.956)

**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 2024	As at 31 March 2023
Profit/ (Loss) before tax from continuing operations (a)	7,397.223	6,124.120
Income tax rate as applicable (b)	0.252	0.252
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	1,861.733	1,541.318
<b>Permanet tax differences due to:</b>		
Effect of income that are not taxable in determining taxable profit	(0.528)	-
Effect of expenses that are not deductible in determining taxable profit	40.586	14.424
<b>Temporary difference due to:</b>		
Depreciation on Property, Plant and Equipment	(14.701)	(17.694)
Investment at FVTPL	4.595	-
Provision on Gratuity	0.378	1.823
<b>Income tax provision to be recognised in the Statement of Profit and Loss(A)</b>	1,892.064	1,539.872
<b>Income tax expense actually recognised in the Statement of Profit and Loss(B):</b>	1,900.000	1,550.000
<b>Excess Provision Recognised (B)-(A)</b>	7.936	10.128

**d) Income tax recognised in other comprehensive income:**

(Amount in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current Tax</b>	-	-
<b>Deffered Tax</b>		
<b>(a) Arising on (income) and expenses recognised in other comprehensive income:</b>		
Remeasurement of defined benefit obligation	(0.994)	(0.277)
<b>(b) Arising on income and expenses reclassified from equity to profit or loss:</b>		
Relating to financial assets measured at fair value through other comprehensive income	(8.197)	8.197
<b>Total income tax recognised in other comprehensive income</b>	(9.191)	7.920
<b>(c) Bifurcation of the income tax recognised in other comprehensive income into:</b>		
Items that may be reclassified to profit or loss	(8.197)	8.197
Items that will not be reclassified to profit or loss	(0.994)	(0.277)
	(9.191)	7.920

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 32: Income tax( contd.)**

**Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:**

(Amount in Lakh)

<b>March 31, 2024</b>	<b>Opening Balance</b>	<b>Recognised in the statement of profit and loss</b>	<b>Recognised in other comprehensive income</b>	<b>Closing balance</b>
Property, plant and equipment & Intangible Assets	(22.423)	(14.701)	-	(37.123)
Provision for Employee Benefits	1.269	0.378	(0.994)	0.654
Unrealised loss on equity shares carried at fair value through OCI	8.197	-	(8.197)	-
Unrealised loss on equity shares carried at FVTPL	-	4.595	-	4.595
<b>Total Deferred Tax Liabilities</b>	<b>(12.956)</b>	<b>(9.727)</b>	<b>(9.191)</b>	<b>(31.874)</b>

**Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:**

(Amount in Lakh)

<b>March 31, 2023</b>	<b>Opening Balance</b>	<b>Recognised in the statement of profit and loss</b>	<b>Recognised in other comprehensive income</b>	<b>Closing balance</b>
Property, plant and equipment & Intangible Assets	(4.729)	(17.694)	-	(22.423)
Provision for Employee Benefits	-	1.546	(0.277)	1.269
Unrealised loss on equity shares carried at fair value through OCI	-	-	8.197	8.197
<b>Total Deferred Tax Liabilities</b>	<b>(4.729)</b>	<b>(16.147)</b>	<b>7.920</b>	<b>(12.956)</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 33: Other Regulatory Compliance**

**a) Financial Ratios:**

Ratio	Numerator	Denominator	FY 2032-24	FY 2022-23	% Variance	Remarks for Variance more than 25%
<b>Current Ratio (in times)</b> Current Assets/Current Liabilities	Current Assets	Current Liabilities	<b>2.901</b>	<b>0.640</b>	353.200	Increase in current assets as well as decrease in current liabilities has resulted in substantial increase in current ratio.
<b>Debt Equity Ratio (in times)</b>	Long Term Liabilities	Shareholder's Equity	<b>0.031</b>	<b>0.269</b>	(88.526)	Increase in share captial through preferential issue along with increase in profits during the year and repayment of debt has led to decrease in debt equity ratio.
<b>Return on Equity Ratio (%)</b>	Net Profit After Tax	Average Shareholder's Equity	<b>35.515</b>	<b>85.895</b>	(58.654)	The increase in average shareholder's equity is more as compared to increase in net profit .
<b>Trade Receivables Turnover Ratio (in times)</b>	Net Credit Sales	Average Trade Receivables	<b>9.639</b>	<b>16.703</b>	(42.291)	Decline is revenue has led to lower receivables turnover.
<b>Net Profit Ratio (%)</b>	Net Profit After Tax	Net Sales	<b>11.202</b>	<b>5.875</b>	90.675	The increase in net profit and decrease in net sales has resulted in increase in net profit ratio.
<b>Return on Capital employed (%)</b>	Profit before Interest and Taxes	Capital Employed	<b>31.634</b>	<b>60.889</b>	(48.047)	The increase in shareholder's equity is more as compared to increase in profits during the year.

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 2024**

**Note 34: Fair value measurements**

**Financial instruments by category:**

31st March 2024								
Particulars	Carrying Value ( Amount in Rs. Lakhs)				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investment in Equity Shares	344.956	-	-	344.956	344.956	-	-	344.956
(ii) Investment in Fixed Assets	-	-	343.151	343.151	-	-	-	-
(iii) Investment in Subsidiary	-	-	5,600.000	5,600.000	-	-	-	-
(iv) Investment in Fixed Rate Instruments	-	-	2,606.828	2,606.828	-	-	-	-
(v) Trade receivables	-	-	1,959.899	1,959.899	-	-	-	-
(vi) Loans	-	-	6.567	6.567	-	-	-	-
(vii) Cash and Cash Equivalents	-	-	6,472.689	6,472.689	-	-	-	-
(viii) Other Financial Assets	-	-	45.160	45.160	-	-	-	-
<b>TOTAL</b>	<b>344.956</b>	<b>-</b>	<b>17,034.294</b>	<b>17,379.250</b>	<b>344.956</b>	<b>-</b>	<b>-</b>	<b>344.956</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	702.770	702.770	-	-	-	-
(ii) Other Financial Liabilities	-	-	4,621.351	4,621.351	-	-	-	-
(iii) Trade Payables	-	-	3,942.085	3,942.085	-	-	-	-
(iv) Other Financial Liabilities-(Current)	-	-	4,025.000	4,025.000	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>13,291.205</b>	<b>13,291.205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>Financial Assets</b>								
(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	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>195.367</b>	<b>9,153.103</b>	<b>9,348.470</b>	<b>195.367</b>	<b>-</b>	<b>-</b>	<b>195.367</b>
<b>Financial Liabilities</b>								
(i) Trade Payables	-	-	8,142.835	8,142.835	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>8,142.835</b>	<b>8,142.835</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 3 fair values in the fair value hierarchy due to the use of unobservable inputs.



**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 35: 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, 2024 and 2023 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 :

(Amounts in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Undisputed Trade receivables -considered good</b>		
Not due		
Less than 6 Months	1295.022	4634.391
6 months - 1 year	235.969	1367.216
1-2 Years	<b>0.000</b>	1773.337
2-3 Years	<b>0.000</b>	<b>0.000</b>
More than 3 years	428.907	428.907
<b>Total</b>	<b>1959.899</b>	<b>8203.851</b>

**(II) Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of Rs. 6,472.689 Lakhs at March 31, 2024 (March 31, 2023: Rs.452.037 Lakhs ). 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, 2024 and 31st March, 2023. 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 2024**

**Note 35: Financial risk management objectives and policies(contd.)**

**Maturities of non – derivative financial liabilities**

(Amount in Lakh.)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Trade payables	3,881.093	60.992	8,113.853	28.982
<b>Total</b>	<b>3,881.093</b>	<b>60.992</b>	<b>8,113.853</b>	<b>28.982</b>

**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 profit and loss.

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 36: 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 2024	As at 31 March 2023
Short-term Borrowings	-	-
Long-term Borrowings including current maturities	702.770	2,187.240
<b>Total Debt</b>	<b>702.770</b>	<b>2,187.240</b>
<i>Less: Cash and Cash Equivalent</i>	<i>6,472.689</i>	<i>452.036</i>
<b>Net Debt (A)</b>	<b>-</b>	<b>1,735.205</b>
<b>Equity (B)</b>	<b>22,770.749</b>	<b>8,131.882</b>
<b>Equity and Net Debt (A+B)</b>	<b>17,000.830</b>	<b>9,867.087</b>
<b>Net Gearing Ratio %</b>	<b>-</b>	<b>17.586</b>

**Note 37: Capital Commitment**

**Capital Commitments:**

The company did not have any outstanding capital commitments as of March 31, 2024. 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 38: 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 the following contingencies FY 2023-24 ( previous year- NIL).

(Amounts in lakh)		
Particulars	As at 31st March 2024	As at 31st March 2023
Performance Security- MSRDC (Bank Gaurantee with ICICI Bank)	480.600	-
Corporate Gurantee-IIFCL (Hybrid Annuity Model Project debt taken over from Harmonious subsitution)	9159.158	-
	<b>9639.758</b>	-

**Note : 39 Corporate Social Responsibility (CSR) Activities**

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

( Amounts in lakhs)		
Particulars	As at 31 March 2024	As at 31 March 2023
(a) Gross amount required to be spent by the company during the year	43.606	-
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
<b>Total</b>	<b>43.606</b>	<b>-</b>
(ii) On purposes other than (i) above		
In cash	40.000	-
Yet to be paid in cash	-	-
<b>Total</b>	<b>40.000</b>	<b>-</b>
(c) Shortfall at the end of the year	3.606	NIL
(d) Total of previous years shortfall	NIL	NIL
(e) Reason for shortfall	Amount spent but the institution wasn't registered under CSR.	Not Applicable
(f) Nature of CSR activities	Sanskar Siksha, Gram Siksha, Gram Swavlamban and De-addiction	Not Applicable
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL	NIL

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 40: Related Party Disclosure**

**I. Names of Related Party and description of the relationship**

<b>Description of Relationship</b>	<b>Name of Related Party</b>
a.) Key Mangerial Personnels	Mr. Dineshkumar Agrawal ( Executive Director))
	Mr. Raviprakash Narayan Vyas (Non-Executive Independent Director) (resigned w.e.f. 25.08.2023)
	Mr. Harsh Harish Sharma (Non-Executive Independent Director)
	Mr. Akshay Pawan Kumar Jain (Whole Time Director)
	Mr Pawan Kumar Nathmal Mallawat (Executive Director)
	Ms. Pratima Prem Mohan Srivastava (Non-Executive Independent Director)(appointed w.e.f 25.08.2023)
	Mrs. Madhuri Purshottam Bohra (Non-Executive Independent Director)
	Mr. Swaminath Chhotelal Jaiswar (Company Secretary & Compliance Officer)(appointed w.e.f. 09/08/2023)
	Mr. Satya Narayan Tripathi (CFO) (appointed w.e.f. 15.01.2024 and resigned w.e.f 31.03.2024)
	Mr. Bhavesh Ramesh Pandya (Company Secretary & Compliance Officer)(resigned w.e.f. 02/08/2023)
b.) Wholly owned Subsidiary	Hazoor Infra Project Private Limited

**II. Transactions with Related Parties For the year ended 31 March 2024**

( Amounts in lakhs)

Particulars	Nature of Transaction	Year Ended	
		31.03.2024	31.03.2023
Mr. Dineshkumar Laxminarayan Agrawal	Remuneration	3.000	6.000
Mr Pawan Kumar Nathmal Mallawat	Remuneration	300.000	0.000
Mr. Akshay Pawan Kumar Jain	Remuneration	6.600	6.600
Mr. Raviprakash Narayan Vyas	Sitting Fees	0.432	0.480
Mr. Harsh Harish Sharma	Sitting Fees	0.500	0.131
Mr Bhavesh Ramesh Pandya	Salary	2.681	7.500
Mr. Satya Narayan Tripathi	Salary	30.516	0.000
Ms. Pratima Prem Mohan Srivastava	Sitting Fees	0.500	0.000
Ms. Madhuri Purshottam Bohra	Sitting Fees	0.500	0.000
Mr Swaminath Chhotelal Jaiswar	Salary	7.649	0.000
Hazoor Infra Project Private Limited	Shares Subscription money	10.000	0.000
Hazoor Infra Project Private Limited	Contribution- Deemed Investment	5890.000	0.000
		-300.000	0.000
Hazoor Infra Project Private Limited	Advance-(Expenses Reimbursement: Statutories dues paid on behalf of subsidiary)	6.567	0.000

**III. Outstanding Balances of Related Parties**

( Amounts in lakhs)

Particulars	Head	Year Ended	
		31.03.2024	31.03.2023
Hazoor Infra Project Private Limited	Deemed Investment	5,590.000	-
Hazoor Infra Project Private Limited	Advance-(Expenses Reimbursement: Statutories dues paid on behalf of subsidiary)	6.567	-
Mr. Harsh Harish Sharma	Sitting Fees	0.450	-
Mr Pawan Kumar Nathmal Mallawat	Director Remuneration	187.095	-
Mr. Satya Narayan Tripathi	Salary	7.719	-
Ms. Pratima Prem Mohan Srivastava	Sitting Fees	0.450	-
Mr Swaminath Chhotelal Jaiswar	Salary	0.940	-

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 41: 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, 2024 and March 31, 2023 based on the information received and available with the Company.

Particulars	(Amounts in lakh)	
	As at 31 March 2024	As at 31 March 2023
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	(Amounts in lakh)	
	As at 31 March 2024	As at 31 March 2023
MSME Undisputed Dues		
Not Due		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	-	-

**b) Ageing of creditors other than Micro, Small and Medium Enterprises.**

(Amounts in lakh)

Particulars	(Amounts in lakh)	
	As at 31 March 2024	As at 31 March 2023
Other Undisputed Dues		
Not Due		
Less than 1 year	3,881.093	8,113.853
1-2 Years	38.268	28.982
2-3 Years	22.724	-
More than 3 years	-	-
<b>Total</b>	<b>3,942.085</b>	<b>8,142.835</b>

**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 42: 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 2024	As at 31 March 2023
Income from work contracts	48,985.041	77,580.714
Other income	475.091	38.606
<b>Total</b>	<b>49,460.132</b>	<b>77,619.321</b>

**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.

**e) Practical Expedient**

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the year between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

**f) Information about major customer**

Revenue for construction of Mumbai-Nagpur Expressway is Rs. 45,375.52 Lakhs (March 31, 2023 : Rs 72,134.88/- Lakhs) which is 92.63 % of the Company's total revenue.

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March 2024**

**Note 43 : 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(terminated during the year) was Rs. 1.92 Lakhs (P.Y. Rs. 4.33 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 interest rate of 6.5%. The total lease rental recognised as income during the year is Rs.12 Lakhs (Previous Year: 7.1 Lakhs)

**Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 and 31 March 2023 are as follows:**

(Amounts in lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	12.166	12.166
After one year but not more than five year	36.498	41.567
More than five year	-	-
<b>Total</b>	<b>48.664</b>	<b>53.733</b>

**Note 44 : 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 45: 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 46: 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.

**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**

**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

**Sd/-**  
**Swaminath Chhotelal Jaiswar**  
**Company Secretary**

Date: 29/05/2024  
 Place : Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the Members of

### **HAZOOR MULTI PROJECT LIMITED**

#### **Report on the Audit of the Consolidated Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying consolidated Financial statements of Hazoor Multi Projects Limited ("the Company") which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Company as at 31st March, 2024, its consolidated profits including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended on that date.

#### **Basis for Opinion**

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

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

The Holding Company's Management and Board of Directors are 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 consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the 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 Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the consolidation are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the consolidation 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated 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.

#### Report on Other Legal and Regulatory Requirements

1			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 consolidated 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
	vi)		With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
	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 limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
	ix)		<p>Based on our examination, which included test checks, the Company and its subsidiary has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.</p> <p>As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.</p>
	x)		With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and it's subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report.

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

**Sd/-**

**Ramanuj Sodani**  
**Partner**  
Membership No. : 049217  
**UDIN: 24049217BKCMV2761**

Mumbai  
May 29, 2024

**HAZOR MULTI PROJECTS LIMITED**  
**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Hazoor Multi Projects Limited on Consolidated Financial statement for year ended March 31, 2024]

**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 consolidated financial statements of Hazoor Multi Projects Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control with reference to consolidated 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 consolidated 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 unauthorised 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 consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to consolidated 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**

**(Ramanuj Sodani)**  
**Partner**  
**Membership No. : 049217**  
**UDIN: 24049217BKCMV2761**

**Place: Mumbai**  
**Date: May 29, 2024**

**HAZOOR MULTI PROJECTS LIMITED**  
Consolidated Balance Sheet as at 31 March 2024.

(Amount in Lakh)

Particulars	Note No.	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	2	1,584.042
b) Financial Assets		
i Investments	3	2,606.828
c) Other Non-current assets	4	561.631
<b>Total Non-Current Assets</b>		<b>4,752.501</b>
<b>Current assets</b>		
a) Inventories		-
b) Financial Assets		
i Investments	5	688.107
ii Trade receivables	6	1,959.899
iii Cash and cash equivalents	7	6,709.972
iv Other Financial Assets	8	33,056.023
c) Other current assets	10	18,386.866
<b>Total Current Assets</b>		<b>60,800.868</b>
<b>TOTAL ASSETS</b>		<b>65,553.369</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	11	1,871.416
Other Equity	12	21,788.784
<b>Total Equity</b>		<b>23,660.200</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) <b>Financial Liabilities</b>		
i. Borrowings	13	9,861.928
ii. Other Financial Liabilities	14	4,621.351
b) Provisions	15	7.588
c) Deferred tax liabilities (Net)	16	31.874
<b>Total Non Current Liabilities</b>		<b>14,522.740</b>
<b>Current liabilities</b>		
a) <b>Financial Liabilities</b>		
i. Borrowings	17	1,177.216
ii. Trade payables	18	16,286.552
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
iii. Other Financial Liabilities	19	4,025.000
b) Other current liabilities	20	943.936
c) Provisions	21	4,006.928
d) Current Tax Liabilities (Net)	9	930.796
<b>Total Current Liabilities</b>		<b>27,370.429</b>
<b>Total Liabilities</b>		<b>41,893.170</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>65,553.369</b>

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

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

On Behalf of the Board  
For HAZOOR MULTI PROJECTS LIMITED

Sd/-  
**Ramanuj Sodani**  
Partner  
Membership No. 049217

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

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

Date: 29/05/2024  
Place : Mumbai

Sd/-  
**Swaminath Chhotelal Jaiswar**  
Company Secretary

**HAZOOR MULTI PROJECTS LIMITED**  
**Consolidated Statement of Profit and Loss for the period ended 31 March 2024**

(Amount in Lakh)

Sr. No.	Particulars	Note No	For the year ended 31 March 2024
I	Revenue from Operations	22	54,455.637
II	Other Income	23	475.091
III	<b>Total Income (I+II)</b>		<b>54,930.728</b>
IV	<b>EXPENSES</b>		
	<b>Construction and operating expenses</b>	24	
	-Construction materials consumed		1,120.341
	-Sub-contracting charges		44,287.356
	-Changes in inventories of work-in-progress		(1,262.745)
	-Other construction and operating expenses		280.778
	Employee benefits expense	25	478.920
	Finance costs	26	228.654
	Depreciation and amortization expense	2	19.554
	Other expenses	27	1,192.052
	<b>Total expenses (IV)</b>		<b>46,344.908</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		8,585.820
VI	Exceptional Items		-
VII	Profit/(loss) before tax (V-VI)		<b>8,585.820</b>
VIII	Tax expense:	32	
	(1) Current tax		2,199.146
	(2) Deferred tax		9.727
	(3) Excess/Short provision of tax		-
IX	<b>Profit/(loss) for the period (IX+XII)</b>		<b>6,376.946</b>
X	<b>Other Comprehensive Income</b>	28	
A	(i) Items that will not be reclassified to profit or loss		3.948
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.994)
B	(i) Items that will be reclassified to profit or loss		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-
XI	<b>Total Comprehensive Income for the period (XIV+XV)</b> <b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>6,379.901</b>
XII	Earnings per equity share (for continuing operation):	29	
	(1) Basic		52.321
	(2) Diluted		52.321

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

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

On Behalf of the Board  
**For HAZOOR MULTI PROJECTS LIMITED**

**Sd/-**  
**Ramanuj Sodani**  
**Partner**  
Membership No. 049217

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

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

Date: 29/05/2024  
Place : Mumbai

**Sd/-**  
**Swaminath Chhotelal Jaiswar**  
Company Secretary



**HAZOOR MULTI PROJECTS LIMITED**  
**Consolidated Cash Flow Statement For The Year Ended 31st March 2024**

(Amount in Lakh)

PARTICULARS	For the year ended 31 March	
<b>Cash flows from Operating Activities</b>		
<b>Profit for the Year</b>	8,585.820	
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and Amortization	19.554	
IND AS Adjustment	3.948	
Adjustments for profit upto acquisition	(4,571.868)	
Interest Income	(30.102)	
Dividend Income	(4.250)	
Finance costs	228.656	
Net (gain) / loss on sale of Vehicle		
<b>Operating profit / (loss) before working capital changes</b>	<b>4,231.758</b>	
<b>Changes in assets and liabilities:</b>		
Trade Receivables	(586.034)	
Other Current Assets and Tax Assets	(15,805.698)	
Inventories	-	
Other Non-Current Assets	28,668.292	
Loans and other Financial Assets	(33,005.956)	
Other Non-Current and financial liabilities	4,622.794	
Trade Payables	9,343.079	
Other Current, financial and tax liabilities	(9,767.343)	
<b>Net Cash Generated From/ (Used in) operations</b>	<b>(16,530.867)</b>	
Tax paid (net of refunds)	-	
<b>Net Cash From/(Used in ) Operating Activities</b>	<b>(12,299.111)</b>	
	<b>(A)</b>	
<b>Cash Flows from Investing Activities</b>		
Security Deposit	-	
Proceeds from Sale/purchase of fixed assets	(4.072)	
Investments	(514.711)	
Interest Income	30.102	
Dividend received	4.250	
<b>Net cash from/(Used in) Investing Activities</b>	<b>(484.430)</b>	
	<b>(B)</b>	
<b>Cash flows from Financing Activities</b>		
Proceeds for issue of shares	6,263.411	
Borrowings	11,024.144	
Dividend paid	-	
Finance cost	(228.654)	
<b>Net cash from/(Used in) Financing Activities</b>	<b>17,058.901</b>	
	<b>(C)</b>	
<b>Increase in Cash and Cash Equivalents during the year</b>	<b>(A+B+C) 4,275.359</b>	
Cash and Cash Equivalents at the beginning of the year		
Add: On formation of new subsidiary	2,434.610	
<b>Cash and Cash Equivalents at the end of the year</b>	<b>6,709.969</b>	
<b>The accompanying notes are an integral part of these Consolidated financial statements.</b>		
<b>Note:</b>		
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.		
<b>For VMRS &amp; Co.</b> Chartered Accountants Firm Regn No. 122750W Sd/- <b>Ramanuj Sodani</b> Partner Membership No. 049217	<b>On Behalf of the Board</b> For HAZOOR MULTI PROJECTS LIMITED  Sd/- <b>Pawankumar Nathmal Mallawat</b> Chairman & Executive Director DIN: 01538111 Sd/-	Sd/- <b>Akshay Pawan Kumar Jain</b> Whole Time Director DIN: 08595089

Date: 29/05/2024

Place : Mumbai

**Swaminath Chhotelal Jaiswar**

Company Secretary

**HAZOOR MULTI PROJECTS LIMITED**  
**Consolidated Statement of Changes in Equity for the year ended 31 March 2024**

**A. Equity Share Capital**

(Amount in Lakh)

Particulars	As on 31st March, 2024
Balance as at 31st March, 2023	1,141.875
Changes in equity share capital during 2023-2024	729.541
<b>Balance as at 31st March, 2024</b>	<b>1,871.416</b>

**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	
<b>Balance at 31st March 2023</b>	<b>74.000</b>	<b>451.986</b>	<b>1,674.625</b>	<b>4,812.950</b>	<b>0.820</b>	<b>(24.370)</b>	<b>6,990.010</b>
Profit/(loss) for the year	-	-	8,840.416	6,376.946	-	-	15,217.363
Other Comprehensive Income(net of Tax)	-	-	-	-	2.954	24.373	27.327
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>8,840.416</b>	<b>6,376.946</b>	<b>2.954</b>	<b>24.373</b>	<b>15,244.690</b>
Recycling of Other Comprehensive Income Balance to Retained Earnings	-	-	-	4.899	-	-	4.899
Interim Dividend	-	-	-	(450.812)	-	-	(450.812)
<b>Balance as 31st March 2024</b>	<b>74.000</b>	<b>451.986</b>	<b>10,515.041</b>	<b>10,743.983</b>	<b>3.774</b>	<b>-</b>	<b>21,788.785</b>

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

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

On Behalf of the Board  
For HAZOOR MULTI PROJECTS LIMITED

Sd/-  
**Ramanuj Sodani**  
Partner  
Membership No. 049217

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

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

Date: 29/05/2024  
Place : Mumbai

Sd/-  
**Swaminath Chhotelal Jaiswar**  
Company Secretary

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 2: Property, Plant and Equipment**

(Amount in Lakh)

Particulars	Land at Nanded	Office Premices	Office equipment	Computer	Furniture & Fixtures	Total
<b>Gross Carrying Amount</b>						
<b>Cost as at April 1, 2023</b>	752.758	797.264	16.471	54.503	48.630	1,669.626
Additions	-	-	-	2.251	5.940	8.190
Disposals	-	-	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>752.758</b>	<b>797.264</b>	<b>16.471</b>	<b>56.754</b>	<b>54.569</b>	<b>1,677.816</b>
<b>Accumulated Depreciation</b>						
<b>Balance as at April 1, 2023</b>	-	10.675	16.401	46.302	0.843	74.220
Depreciation charged during the year	-	12.658	-	1.859	5.036	19.554
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>23.333</b>	<b>16.401</b>	<b>48.161</b>	<b>5.879</b>	<b>93.774</b>
<b>Net carrying amount March 31, 2024</b>	<b>752.758</b>	<b>773.931</b>	<b>0.071</b>	<b>8.593</b>	<b>48.690</b>	<b>1,584.042</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 3: Non Current Investment** (Amount in Lakh)

Particulars	As at 31 March 2024
Optionally Convertible Debenture-0.01%	2,500.000
Fixed Deposits	106.828
<b>Total</b>	<b>2,606.828</b>

**Note 4: Other Non Current Assets** (Amount in Lakh)

Particulars	As at 31 March 2024
Capital Advances	561.631
<b>Total</b>	<b>561.631</b>

**Note 5: Investments** (Amount in Lakh)

Particulars	As at 31 March 2024
Investment in Fixed Deposit	343.151
Investment in Equity Instruments (quoted)	344.956
<b>Total</b>	<b>688.107</b>

**Note 6: Trade Receivables( Unsecured, considered good, unless otherwise stated)** (Amount in Lakh)

Particulars	As at 31 March 2024
Trade receivables - others	1,959.899
Trade receivables - related parties	-
Trade receivables which have significant increase in credit risk	-
Trade receivables- Credit Impaired	-
<b>Total</b>	<b>1,959.899</b>

For Trade Receivable ageing Schedule refer note 35.

**Note 7: Cash and Cash Equivalents** (Amount in Lakh)

Particulars	As at 31 March 2024
Balances with Banks	
- in current accounts	6,457.025
- Deposits with maturity of less than three months	252.334
Cash on hand	0.614
<b>Total</b>	<b>6,709.972</b>

**Note 8: Other Financial Assets** (Amount in Lakh)

Particulars	As at 31 March 2024
<b>Contract Assets (Including Work-in-Progress)</b>	
-Post Harmoious Substitution	2,401.569
-Prior to Harmoious Substitution( <i>refer note 35</i> )	30,608.994
Security Deposits	45.460
<b>Total</b>	<b>33,056.023</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

<b>Note 9: Current Tax Liability /(Asset)</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Tax Provision	3,880.446
Less: Taxes Paid During the year/Balances with Revenue Authorities	(2,949.650)
<b>Total</b>	<b>930.796</b>

<b>Note 10: Other Current Assets</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Advance to Vendors	134.077
Contract asset( Work-in-Progress)	1,262.745
Balances with Indirect Revenue Authorities	2,776.244
Capital Advances	14,213.800
<b>Total</b>	<b>18,386.866</b>

<b>Note 13: Borrowings</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
<b>Secured - Amortised Cost</b>	
(i) Rupee Term loan - From Banks (refer note 25) (Repayable with rate of interest @10.50% p.a.) Less: Current Maturities of long term Debt	5,300.933 - -
(ii) Rupee Term loan - From NBFCs (refer note 25) (Repayable with rate of interest @10.50% p.a.) Less: Current Maturities of long term Debt	3,858.225 - -
<b>Unsecured</b>	
Inter-Corporate Loans	702.770
<b>Total</b>	<b>9,861.928</b>

<b>Note 14: Non Current- Other Financial Liabilities</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Retention Money Payable	4,621.351
<b>Total</b>	<b>4,621.351</b>

<b>Note 15: Long Term Provision</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
a)Provision for Employee Benefits: Gratuity (Refer note 31)	7.588
<b>Total</b>	<b>7.588</b>

<b>Note 16: Deffered Tax Liabilities (net)</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Deferred tax liabilities	
PPE, Provisions and Financial instruments	22.684
Other Comprehensive Income	9.191
<b>Total</b>	<b>31.874</b>

Refer Note 32

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

<b>Note 17 : Short Term Borrowing</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2023</b>
<b>Secured</b>	
Cash Credit Facility from Bank ( <i>refer note 33</i> )	1,177.216
<b>Total</b>	<b>1,177.216</b>

<b>Note 18 : Trade Payables</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
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	16,286.552
<b>Total</b>	<b>16,286.552</b>

Note:

For MSME and Ageing disclosure - refer note 42

For explanations on the Company's financial risk management processes, refer to note 36.

<b>Note 19 : Current- Other Financial Liabilities</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
Project Advance	4,025.000
<b>Total</b>	<b>4,025.000</b>

<b>Note 20 : Other Current Liabilities</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
<b>Others</b>	
Statutory Dues Payable	360.155
Expenses Payable	229.406
Contract liability	354.375
<b>Total</b>	<b>943.936</b>

<b>Note 21 : Short Term Provision</b>	<b>(Amount in Lakh)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>
a) Provision for Employee Benefits:	
Gratuity ( <i>Refer note 31</i> )	0.058
b) Unbilled Contract Liabilities	4,006.870
<b>Total</b>	<b>4,006.928</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 11 Equity Share capital**

(Amount in Lakh)

Particulars	As at 31st March 2024
<b>Authorised Share Capital</b>	
3,05,00,0000 Equity Shares of Rs. 10 each	3,050.000
500 Preference Shares of Rs. 10,00,000 each	5,000.000
<b>Issued and Subscribed</b>	
1,87,25,000 Equity Shares of Rs. 10 each	1,872.500
<i>Less: Calls in arrear *</i>	(1.084)
1,87,10,541 Equity Shares of Rs. 10 each -fully paid up	<b>1,871.416</b>
<b>At the end of the year 1,87,25,000 shares</b>	<b>1,871.416</b>

*\*14,459 Equity Shares of Rs. 10 each, partly paid up Rs. 2.5 each (Right issue)*

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

Particulars	No. of shares
Equity Shares at the beginning of the year	1,52,25,000
Add: Fresh Issue	35,00,000
<b>Equity Shares at the end of the year</b>	<b>1,87,25,000</b>

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

Name of the Shareholder	As at 31st March 2024	
	No. of Shares	% held
<b>Equity shares with voting rights</b>		
Pawankumar Nathmal Mallawat	9,17,391	4.899%
Keemtee Financial Services Limited	30,30,286	16.183%

**Shareholding pattern of promoters**

Promoter Name	As at March 31, 2024		% Changes during the year
	No of Shares	% Holding	
Pawankumar Nathmal Mallawat	9,17,391	4.899%	-
Keemtee Financial Services Limited	30,30,286	16.183%	-
	<b>39,47,677</b>	<b>21.082%</b>	

**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) During the year the company has issued 35,00,000 equity shares of face value Rs.10 each by way of preferential allotment at Rs. 178/-



**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 12- Other Equity**

(Amount in Lakh)

Particulars	As at 31st March 2024
	Amount (in Rs.)
<b>a) Reserve and Surplus</b>	
<b>i) Capital Reserve</b>	
Opening Balance	74.000
Add: Additions during the year	0.000
	<b>74.000</b>
<b>ii) General Reserve</b>	
Opening Balance	451.986
Add: Additions during the year	0.000
	<b>451.986</b>
<b>iii) Securities Premium</b>	
Opening Balance	1674.625
Add: Additions during the year	8840.416
	<b>10515.041</b>
<b>iv) Retained Earnings</b>	
Opening Balance	4812.945
Add/(less): Adjustment for the year	0.000
Add: Profit for the year	6376.946
Add: Recycling of OCI Balance	4.899
Less: interim Dividend	-450.812
	<b>10743.978</b>
<b>b) Other Comprehensive Income</b>	
<b>i) Remeasurement of defined benefit obligation</b>	
Opening Balance	0.824
Remeasurement of post-employment benefit obligation	3.948
Income Tax thereon	-0.994
Closing Balance	<b>3.778</b>
<b>ii) Changes in fair value of Equity Instrument</b>	
Opening Balance	-24.373
Net Gain /(loss) on Equity Instrument designated at OCI for the year	32.570
Income Tax thereon	-8.197
Closing Balance	<b>0.000</b>
<b>Total Other Comprehensive Income</b>	<b>3.778</b>
<b>Total</b>	<b>21788.784</b>

**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 Consolidated Financial Statement for the year ended 31st March 2024**

**Note 22: Revenue From Operations**

(Amount in Lakh)

Particulars	As at 31 March 2024
Contract Revenue	54,455.637
<b>Total</b>	<b>54,455.637</b>

**Note 23: Other Income**

(Amount in Lakh)

Particulars	As at 31 March 2024
Interest Income	30.102
Dividend Income	4.250
Profit on sale of investment	134.894
Unrealised loss- Investment designated at FVTPL	(18.258)
Sundry balances written back	311.936
Other Non-Operating Income	12.167
<b>Total</b>	<b>475.091</b>

**Note 24: Construction and Operating Expenses**

(Amount in Lakh)

Particulars	As at 31 March 2024
Construction materials consumed	1,120.341
Sub-contracting charges	44,287.356
Changes in inventories of work-in-progress	(1,262.745)
Other construction and operating expenses	280.778
<b>Total</b>	<b>44,425.729</b>

**Note 25: Employee benefit Expenses**

(Amount in Lakh)

Particulars	As at 31 March 2024
Directors Remuneration	306.600
Salaries and wages	167.325
Gratuity (refer note 31)	4.996
<b>Total</b>	<b>478.920</b>

Note :

**Note 26: Finance Cost**

(Amount in Lakh)

Particulars	As at 31 March 2024
Interest cost	228.049
Other borrowing costs	0.605
<b>Total</b>	<b>228.654</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 27: Other Expenses**

(Amount in Lakh)

Particulars	As at 31 March 2024
Payment to Auditors	16.175
Labour Cess	37.387
Advertising expenses	1.097
Electricity expenses	1.804
ROC Fees	0.344
Legal and professional charges	232.798
Listing fee	13.850
Office expenses	10.521
Telephone, postage and telegram	0.388
Harmonious substitution and maintenance expenses	596.822
Printing and stationery	2.075
Rent, rates and taxes	123.131
Stamp duty expenses	0.079
CSR Expenditure	45.000
Other contract expenses	93.576
Other administrative expenses	17.004
<b>Total</b>	<b>1,192.052</b>

**Note 28: Other Comprehensive Income**

(Amount in Lakh)

Particulars	As at 31 March 2024
<b><i>i) Remeasurement of defined benefit obligation</i></b>	
Opening Balance	-
Remeasurement of post-employment benefit obligation	3.948
Income Tax thereon	(0.994)
Closing Balance	<b>2.954</b>
<b><i>ii) Changes in fair value of Equity Instrument</i></b>	
Opening Balance	(24.373)
Net Gain /(loss) on Equity Instrument designated at OCI for the year	32.570
Income Tax thereon	(8.197)
Closing Balance	-
<b>Total</b>	<b>2.954</b>

*Note: The investment designated at FVTOCI has been disposed off during the year and the accumulated gain has been transferred to Retained*

**Note 29: Earnings per Share**

( Amount in Lakh except EPS and  
no. of Shares)

(Basic & Diluted)

Particulars	As at 31 March 2024
Net Profit / (loss) after tax for the year (in Rs.)	6,376.946
Profit / loss attributable to equity share holders (in Rs.)	6,376.946
Weighted Average Number of equity shares outstanding during the year	1,21,88,046.782
Basic and Diluted Earnings Per Share (Rs.)	52.321
Face Value per Share (Rs.)	<b>10.000</b>

**HAZOOR MULTI PROJECTS LIMITED**

**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 30: Payment to Statutory Auditors**

(Amount in Lakh)

Particulars	As at 31 March 2024
<b>(i) Audit Fees</b>	
Statutory and Tax Audit Fees	11.000
Limited Review	0.300
<b>(ii) In Other Capacity</b>	
Certifications	0.750
Income Tax and GST matters	4.130
	16.180

**Note 31: 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 2023-24. Previous years figures have also been disclosed had the company recognised the provision in FY 2023-24.

**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

iii) Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members

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.

**Para 139 (b) Risks associated with defined benefit plan**

**Provision for Gratuity**

(Amount in Lakh)

Changes in present value of defined benefit obligation	As at 31 March 2024
	(Unfunded)
<b>Present value of defined benefit obligation at the beginning of the year (as determined by the Actuaries.</b>	-
Current year service cost	4.996
Interest Cost	0.454
<b>Actuarial loss / (Gain) recognised in other comprehensive income</b>	
a) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
b) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.078
c) Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.026)
Past Service Cost	-
Benefits Paid	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>1.502</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

(Amount in Lakh)

Amount recognised in Balance Sheet	As at 31 March 2024
(Present Value of Benefit Obligation at the end of the Period)	-
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(1.502)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(1.502)</b>

(Amount in Lakh)

Expenses Recognized in the Statement of Profit or Loss for Current Period	As at 31 March 2024
Current Service Cost	4.996
Net Interest Cost	0.454
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
<b>Expense Recognised</b>	<b>5.450</b>

(Amount in Lakh)

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31 March 2024
Actuarial (Gains)/Losses on Obligation For the Period	(3.948)
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(3.948)</b>

(Amount in Lakhs except no.  
members and duration of service)

Weighted average assumptions used to determine net periodic benefit cost	As at 31 March 2024
No of Members in Service	7.000
Per Month Salary For Members in Service	9.918
Weighted Average Duration of the Defined Benefit Obligation	6.546
Average Expected Future Service	7.000
Defined Benefit Obligation (DBO) - Total	7.646
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 2024
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>	
1st Following Year	0.058
2nd Following Year	0.059
3rd Following Year	0.126
4th Following Year	6.171
5th Following Year	0.352
Sum of Years 6 To 10	1.531
Sum of Years 11 and above	4.063

**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.

**HAZOOR MULTI PROJECTS LIMITED**

**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

<b>Sensitivity Analysis- Defined Benefit Obligation on Current Assumptions</b>	<b>As at 31 March 2024</b>
Delta Effect of +1% Change in Rate of Discounting	(0.375)
Delta Effect of -1% Change in Rate of Discounting	0.419
Delta Effect of +1% Change in Rate of Salary Increase	0.419
Delta Effect of -1% Change in Rate of Salary Increase	(0.383)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.230)
Delta Effect of -1% Change in Rate of Employee Turnover	0.232

**Note 32 : Income Tax**

**a) Tax charged in the Statement of Profit and Loss**

(Amount in Lakh)

<b>Particulars</b>	<b>As at 31 March 2024</b>
<b>Current Tax</b>	
Current Year	2,199.146
<b>Deferred Tax</b>	
Deferred Tax Liability(Assets) expense for the year	9.727
<b>Income Tax Expense for the year</b>	<b>2,208.873</b>

**b) analysis of deferred tax assets/ (liabilities) presented in the balance sheet:**

(Amount in Lakh)

<b>Particulars</b>	<b>As at 31 March 2024</b>
Deferred Tax Assets	-
Deferred Tax Liabilities	(1.052)
<b>Net Deferred Tax Liability</b>	<b>(1.052)</b>

**c) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate**

(Amount in Lakh)

<b>Particulars</b>	<b>As at 31 March 2024</b>
Profit/ (Loss) before tax from continuing operations <b>(a)</b>	8,585.820
Income tax rate as applicable <b>(b)</b>	0.252
Calculated taxes based on above, without any adjustments for deductions <b>[(a) x (b)]</b>	2,160.879
<b>Permanet tax differences due to:</b>	
Effect of income that are not taxable in determining taxable profit	(0.528)
Effect of expenses that are not deductible in determining taxable profit	40.586
<b>Temporary difference due to:</b>	
Depreciation on Property, Plant and Equipment	(14.701)
Investment at FVTPL	4.595
Provision on Gratuity	0.378
<b>Income tax provision to be recognised in the Statement of Profit and Loss(A)</b>	<b>2,191.210</b>
<b>Income tax expense actually recognised in the Statement of Profit and Loss(B):</b>	<b>2,199.146</b>
<b>Excess Provision Recognised (B)-(A)</b>	<b>7.936</b>

**d) Income tax recognised in other comprehensive income:**

(Amount in Lakh)

<b>Particulars</b>	<b>As at 31 March 2024</b>
<b>Current Tax</b>	-
<b>Deffered Tax</b>	
<b>(a) Arising on (income) and expenses recognised in other comprehensive income:</b>	
Remeasurement of defined benefit obligation	(0.994)
<b>(b) Arising on income and expenses reclassified from equity to profit or loss:</b>	
Relating to financial assets measured at fair value through other comprehensive income	(8.197)
<b>Total income tax recognised in other comprehensive income</b>	<b>(9.191)</b>
<b>(c) Bifurcation of the income tax recognised in other comprehensive income into:</b>	
Items that will not be reclassified to profit or loss	(8.197)
Items that may be reclassified to profit or loss	(0.994)
	<b>(9.191)</b>

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 32: Income tax( contd.)**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(Amount in Lakh)				
March 31, 2024	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment & Intangible Assets	(22.420)	(14.701)	-	(37.121)
Provision for Employee Benefits	1.270	0.378	(0.994)	0.654
Unrealised loss on equity shares carried at fair value through OCI	8.200	-	(8.200)	-
Unrealised loss on equity shares carried at FVTPL	-	4.595	-	4.595
<b>Total Deffered Tax Liabilities</b>	<b>(12.950)</b>	<b>(9.727)</b>	<b>(9.194)</b>	<b>(31.871)</b>

**Note 33 : Term Loan**

Bank	Types of loan	First Charges	Sanctioned of Amounts	As at March 2024
India Infrastructure Finance Company Limited (IIFCL)	Term Loan	All the company's immovable and tangible movable properties other than Contract Assets	16316.000	5300.933
Unity Small Finance Bank	Term Loan	All the company's immovable and tangible movable properties	358.000	358.000
Mumbai District Central Co-op Bank Ltd (MDCC)	Term Loan	All the company's immovable and tangible movable properties other than Contract Assets	7053.000	3500.225
Unity Small Finance Bank	Term Loan-CC	All the company's immovable and tangible movable properties	0.000	1177.216

Notes:

1. Loans sanctioned amount also includes undrawn facilities as on the reporting date.
2. The company has not defaulted on repayment of loan and interest payment thereon during the year.
3. The above term loans are repayable with rate of interest range from @10.00 to @10.50% p.a.

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 34: Other Regulatory Compliance**

**a) Financial Ratios:**

Ratio	Numerator	Denominator	FY 2032-24	% Variance	Remarks for Variance more than 25%
<b>Current Ratio (in times)</b>	Current Assets	Current Liabilities	<b>2.221</b>	NA	Not applicable as the company is required to present consolidated Financial Statement from FY 2023-24 onwards only.
<b>Debt Equity Ratio (in times)</b>	Long Term Liabilities	Shareholder's Equity	<b>0.417</b>	NA	
<b>Return on Equity Ratio (%)</b>	Net Profit After Tax	Average Shareholder's Equity	<b>26.952</b>	NA	
<b>Trade Receivables Turnover Ratio (in times)</b>	Net Credit Sales	Average Trade Receivables	<b>27.785</b>	NA	
<b>Net Profit Ratio (%)</b>	Net Profit After Tax	Net Sales	<b>11.710</b>	NA	
<b>Return on Capital employed (%)</b>	Profit before Interest and Taxes	Capital Employed	<b>26.293</b>	NA	

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 Consolidated Financial Statement for the year ended 31st March 2024**

**Note 35: Fair value measurements**

**Financial instruments by category:**

31st March 2024

Particulars	Carrying Value ( Amount in Rs. Lakhs)				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investment in Equity Shares	344.956	-	-	344.956	344.956	-	-	344.956
(ii) Investment in Fixed Deposit	-	-	343.151	343.151	-	-	-	-
(iii) Investment in Fixed Rate Instruments	-	-	2,606.828	2,606.828	-	-	-	-
(iv) Trade receivables	-	-	1,959.899	1,959.899	-	-	-	-
(v) Cash and Cash Equivalents	-	-	6,709.969	6,709.969	-	-	-	-
(vi) Other Financial Assets	-	-	33,404.000	33,404.000	-	-	-	-
<b>TOTAL</b>	<b>344.956</b>	<b>-</b>	<b>45,023.847</b>	<b>45,368.803</b>	<b>344.956</b>	<b>-</b>	<b>-</b>	<b>344.956</b>
<b>Financial Liabilities</b>								
(i) Long Term Borrowings	-	-	9,861.930	9,861.930	-	-	-	-
(ii) Short Term Borrowings	-	-	1,177.220	1,177.220	-	-	-	-
(iii) Other Financial Liabilities	-	-	4,621.351	4,621.351	-	-	-	-
(iv) Trade Payables	-	-	16,286.555	16,286.555	-	-	-	-
(v) Other Financial Liabilities-(Current)	-	-	4,372.975	4,372.975	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>36,320.030</b>	<b>36,320.030</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 36: 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, 2024 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 2024
<b>Undisputed Trade receivables -considered good</b>	
Not due	
Less than 6 Months	1,295.022
6 months - 1 year	235.969
1-2 Years	-
2-3 Years	-
More than 3 years	428.907
<b>Total</b>	<b>1,959.899</b>

**(II) Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of Rs. 6,709.972 Lakhs at March 31, 2024. 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, 2024. 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 Consolidated Financial Statement for the year ended 31st March 2024**

**Note 36: Financial risk management objectives and policies(contd.)**

**Maturities of non – derivative financial liabilities**

Particulars	As at 31 March 2024	
	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>		
i. Trade payables	16,225.560	60.992
<b>Total</b>	<b>16,225.560</b>	<b>60.992</b>

**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.

**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 the Balance Sheet date disclosed in this financial statements.

Particulars	As at 31st March 2024	
	Amount	% of Total Borrowing
<b>Floating Interest Borrowing</b>	-	-
Fixed Interest Long Term Borrowing	9,159.158	88.611
Fixed Interest Short Term	1,177.216	11.389
<b>Total Borrowing</b>	<b>10,336.374</b>	<b>100.000</b>

**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 Consolidated Financial Statement for the year ended 31st March 2024**

**Note 37: 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.

Particulars	(Amounts in lakh) As at 31 March 2024
Short-term Borrowings	-
Long-term Borrowings including current maturities	9,861.928
<b>Total Debt</b>	<b>9,861.928</b>
Less: Cash and Cash Equivalent	6,709.972
<b>Net Debt (A)</b>	<b>3,151.955</b>
<b>Equity (B)</b>	<b>23,660.200</b>
<b>Equity and Net Debt (A+B)</b>	<b>26,812.155</b>
<b>Net Gearing Ratio %</b>	<b>11.756</b>

**Note 38: Capital Commitment**

**Capital Commitments:**

The company did not have any outstanding capital commitments as of March 31, 2024. 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 39: 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 the following contingencies for FY 2023-24.

Particulars	As at 31st March 2024
Performance Security- MSRDC (Bank Gaurantee with ICICI Bank)	480.600
Corporate Gurantee-IIFCL (Hybrid Annuity Model Project debt taken over from Harmonios substitution)	9159.158
	<b>9639.758</b>

**Note 40: Corporate Social Responsibility (CSR) Activities**

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	( Amounts in lakhs) As at 31 March 2024
(a) Gross amount required to be spent by the company during the year	43.606
(b) Amount spent during the year on:	
(i) Construction/acquisition of any asset	
In cash	-
Yet to be paid in cash	-
<b>Total</b>	<b>43.606</b>
(ii) On purposes other than (i) above	
In cash	40.000
Yet to be paid in cash	-
<b>Total</b>	<b>40.000</b>
(c) Shortfall at the end of the year	3.606
(d) Total of previous years shortfall	NIL
(e) Reason for shortfall	Amount spent but the institution wasn't registered under CSR.

(f) Nature of CSR activities	Sanskar Siksha, Gram Siksha, Gram Swavlamban and De- addiction
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL
(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL

**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 41: Related Party Disclosure**

**I. Names of Related Party and description of the relationship**

<i>Description of Relationship</i>	<i>Name of Related Party</i>
a.) Key Mangerial Personnels	Mr. Dineshkumar Agrawal ( Executive Director )
	Mr. Raviprakash Narayan Vyas (Non-Executive Independent Director) (Resigned w.e.f. 25/08/2023)
	Ms. Pratima Prem Mohan Srivastava (Non-Executive Independent Director)(appointed w.e.f 25.08.2023)
	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)
	Mr. Satya Narayan Tripathi (CFO) (appointed w.e.f. 15.01.2024 and resigned w.e.f 31.03.2024)
	Mr. Swaminath Chhotelal Jaiswar (Company Secretary & Compliance Officer)(resigned w.e.f. 09/08/2023)
	Mr. Bhavesh Ramesh Pandya (Company Secretary & Compliance Officer)(resigned w.e.f. 02/08/2023)

**II. Transactions with Related Parties For the year ended 31 March 2024**

( Amounts in lakhs)

Particulars	Nature of Transaction	Year Ended
		31.03.2024
Mr. Dineshkumar Laxminarayan Agrawal	Sitting Fees	3.000
Mr Pawan Kumar Nathmal Mallawat	Remuneration	300.000
Mr. Akshay Pawan Kumar Jain	Remuneration	6.600
Mr. Raviprakash Narayan Vyas	Sitting Fees	0.432
Mr. Satya Narayan Tripathi	Salary	30.516
Ms. Pratima Prem Mohan Srivastava	Sitting Fees	0.500
Ms. Madhuri Purshottam Bohra	Sitting Fees	0.500
Mr. Harsh Harish Sharma	Sitting Fees	0.500
Mr Bhavesh Ramesh Pandya	Salary	2.681
Mr Swaminath Chhotelal Jaiswar	Salary	7.649

**III. Outstanding Balances of Related Parties**

( Amounts in lakhs)

Particulars	Head	Year Ended
		31.03.2024
Mr. Harsh Harish Sharma	Sitting Fees	0.450
Mr Pawan Kumar Nathmal Mallawat	Director Remuneration	187.095
Mr. Satya Narayan Tripathi	Salary	7.719
Ms. Pratima Prem Mohan Srivastava	Sitting Fees	0.450

Mr Swaminath Chhotelal Jaiswar	Salary	0.940
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**HAZOOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 42: 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 Consolidated financial statement as at March 31, 2024 based on the information received and available with the Company.

(Amounts in lakh)

Particulars	As at 31 March 2024
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 2024
MSME Undisputed Dues	
Not Due	
Less than 1 year	-
1-2 Years	-
2-3 Years	-
More than 3 years	-
<b>Total</b>	-

**b) Ageing of creditors other than Micro, Small and Medium Enterprises.**

(Amounts in lakh)

Particulars	As at 31 March 2024
Other Undisputed Dues	
Not Due	
Less than 1 year	16,225.560
1-2 Years	38.268
2-3 Years	22.724
More than 3 years	-
<b>Total</b>	<b>16,286.552</b>



**HAZOR MULTI PROJECTS LIMITED**  
**Notes to Consolidated Financial Statement for the year ended 31st March 2024**

**Note 43: Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110**

Name of the Entity	Country of Origin	Principal Activities	Effective Ownership (%)	Interest held by Non-Controlling Interests (%)
			As at 31st March 2024	As at 31st March 2024
Hazoor Infra Projects Private Limited	India	Infrastructure Development	100%	0%

**(a) Additional information of subsidiaries as required by schedule III of Companies Act, 2013**

Name of the Entity	Net assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit and Loss	Amount	As a % of consolidated other comprehensive	Amount	As a % of consolidated total Comprehensive	Amount
<b>1. Subsidiaries</b>								
a) Hazoor Infra Projects Private Limited	3.802%	899.451	10.360%	889.451	0%	-	13.941%	889.451
<b>Total</b>	<b>3.802%</b>	<b>899.451</b>	<b>10.360%</b>	<b>889.451</b>	<b>0%</b>	<b>-</b>	<b>13.941%</b>	<b>889.451</b>

**(b) Salient Features of Subsidiaries in accordance with section 129(3) of the Companies Act, 2013**

Particulars	a) Hazoor Infra Projects Private Limited
a) The date since when subsidiary was acquired	17-10-2023
b) Reporting period for the subsidiary	17/10/2023 till 31st March 2024
c) Paid-up share capital	10.000
d) Reserves and surplus	889.451
e) Total assets	33672.912
f) Total outside liabilities	32773.461
g) Turnover	5470.596
h) Profit before tax	1188.597
i) Provision for tax	299.146
j) Profit after tax	889.451
k) Proposed dividend	-
l) % of shareholding	100.00%

## **ELECTRONIC VOTING PARTICULAR (For Fully Paid-Up Equity Shares)**

EVSN (EVOTING SEQUENCE NUMBER)
<b>240727003</b>

E-Voting shall remain start on Saturday, 24<sup>th</sup> day of August, 2024 (9.00 a.m.) and will be open till Monday, 26<sup>th</sup> day of August, 2024 till the close of working hours (i.e.5.00 p.m.)

**Note: Please read the instructions carefully before exercising your vote.**