Date: 05th September, 2025

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

Scrip ID/Code/ ISIN	**: HAZOOR / 532467 / INE550F01049**
Subject	**: Annual Report for the Financial Year 2024-25.**
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 of the Company for the Financial Year 2024-25 and is also available on the website of the Company at www.hazoormultiproject.com.

This is for your information and record.

Thanking You,

Yours Faithfully,

For Hazoor Multi Projects Limited

RADHESHYAM LAXMANRAO MOPALWAR

Digitally signed by RADHESHYAM LAXMANRAO MOPALWAR
Date: 2025.09.05 18:59:23 +05'30'

Radheshyam Laxmanrao Mopalwar
Managing Director
DIN: 02604676

Place: Mumbai
Date: 05/09/2025

Encl: Annual report for the Financial Year 2024-2025.

33^{RD} ANNUAL REPORT
OF
HAZOOR MULTI PROJECTS LIMITED

2024-2025

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

Mr. Radheshyam Laxmanrao Mopalwar	-	Chairman & Managing Director
Mr. Pawankumar Nathmal Mallawat	-	Executive Director
Ms. Tunviey Radheshyam Mopalwar	-	Executive Director
Mr. Tejas Kirtikumar Thakkar	-	Executive Director
Ms. Pratima Prem Mohan Srivastava	-	Non-Executive Independent Director
Ms. Madhuri Purshottam Bohra	-	Non-Executive Independent Director
Mr. Arvind Vilasrao Sapkal	-	Non-Executive Director
Mr. Pramod Kumar	-	Non-Executive Independent Director
Mrs. Divya Solanki	-	Non-Executive Independent Director
Mr. Mukund Shriniwasrao Bilolikar	-	Additional Independent Director
Mrs. Shruti Jigar Shah	-	Additional Executive Director
Mr. Akshay Pawan Kumar Jain	-	CEO
Mr. Samir Mahendra Desai	-	CFO

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Swaminath Chhotelal Jaiswar (Resigned w.e.f 07.07.2025)

STATUTORY AUDITOR

VMRS & Co.
Chartered Accountants
Harish Compound, 1st Floor, Plot no. 19,
Parsi Panchayat Road, Andheri (E)
Mumbai-400069
Ph. No. 022-28884504

SECRETARIAL AUDITORS

Ranjit Binod Kejriwal
Company Secretaries, Surat

INTERNAL AUDITORS

Satya Prakash Natani & Co., Mumbai

COST AUDITORS

N. Ritesh & Associates, Mumbai

REGISTRAR SHARE & TRANSFER AGENT

MUFG Intime India Private Limited (Formerly Known as Link Intime Private Limited)
C-101, Embassy 247 Park, L.B.S. Marg,
Vikhroli(W), Mumbai-400083
Email Id: mumbai@in.mpms.mufg.com,
Website: www.in.mpms.mufg.com
Ph. No. :+91-022-49186000

REGISTERED OFFICE

C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021
Ph. No:022-22000525
Email: hmpl.india@gmail.com
Website: www.hazoormultiproject.com
CIN: L99999MH1992PLC269813
ISIN: INE550F01049
Scrip Code: 532467

AUDIT COMMITTEE

Madhuri Purshottam Bohra	-	Chairman
Pratima Prem Mohan Srivastava	-	Member
Pawankumar Nathmal Mallawat	-	Member

NOMINATION & REMUNERATION COMMITTEE

Madhuri Purshottam Bohra	-	Chairman
Pratima Prem Mohan Srivastava	-	Member
Divya Solanki	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Madhuri Purshottam Bohra	-	Chairman
Pratima Prem Mohan Srivastava	-	Member
Pawankumar Nathmal Mallawat	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Radheshyam Laxmanrao Mopalwar	-	Chairman
Pawankumar Nathmal Mallawat	-	Member
Divya Solanki	-	Member

BANKERS TO THE COMPANY

ICICI Bank
Kotak Mahindra Bank Limited

BOOK CLOSURE

Date: 23rd September, 2025 to 29th September, 2025
(Both Days Inclusive)

33RD ANNUAL GENERAL MEETING
Date: Monday, September 29, 2025
Time: 1:00 P.M.
Deemed Venue: Registered Office (As through VC/OAVM)

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Chairman's Message:

Dear Stakeholders,

I hope this message finds you and your loved ones well in good health and high spirits.

As we conclude the Financial Year 2024-25, it is my privilege and honor to present the 33rd Annual Report of M. /s. Hazoor Multi Projects Limited (the "**Company**"/ "**Hazoor**"/ "**HMPL**"). This year marks a significant milestone in our journey, defined by continued progress, strategic growth, and a firm commitment to building a stronger infrastructure foundation for India.

HMPL has a diverse portfolio of ongoing infrastructure projects, including road construction, irrigation, and railway projects, located across India. It has established a strong client base consisting of prominent government bodies and public sector undertakings (PSUs).

This year has been one of challenges and learning for your Company, as we navigated a business environment marked by global economic slowdown, fluctuating raw material prices, regulatory changes and industry-specific headwinds.

The total income reached 400.21 Crore, and net profit is ₹ 14.09 Crore with the Group's total income of ₹ 643.67 Crore and net profit of ₹ 39.98 Crore. We view this period not as a setback but as a strategic pause, enabling us to realign our operations, enhance efficiencies, and build a stronger foundation for sustainable growth. We have a strong launch pipeline that will help us build upon the growth momentum achieved in FY25.

The Company has engaged a user fee collection agency through competitive e-bidding for Bogalur Fee Plaza on NH-49 in Tamil Nadu, including upkeep and maintenance of adjacent toilet blocks with regular replenishment of consumables. The total work completed amounts to ₹17.87 crore. The Company engaged a user fee collection agency through e-tender for Bijora Toll Plaza on NH-361, Maharashtra, under NHDP Phase-IV on Hybrid Annuity Mode. The total work completed 52% and pending is in process.

Under EPC Project NSK-II-24(A), the Company is executing widening and improvement works on SH-6 from KM 121/200 to 169/500 (Paldhi–Amalner–Dondaicha–Nandurbar–Dhanora to Gujarat Border) in Tal. & Dist. Nandurbar. Work amounting to ₹135.48 crore is currently pending.

The Company has mobilized necessary manpower, machinery, and equipment—including Hydra, cranes, trailers, and tools—for transportation and execution activities involving RMC, reinforcement steel, and structural steel to Venkatesh Infra Projects Private Limited. Work amounting to ₹97.30 crore is currently pending.

The Company has engaged a user fee collection agency through competitive e-bidding at Shrishikalan Toll Plaza. Work amounting to ₹23 crore out of which Rs. 20.61 is currently pending. The Company engaged a user fee collection agency through e-tender at Hulikunte Fee Plaza on NH-648 in Karnataka, including maintenance of adjacent toilet blocks with consumable replenishment. Work completion stands at 57.43%.

Today, HMPL, through its subsidiaries and associates, expands its business, with its diversified portfolio spanning across major infrastructure development, renewable energy, and real estate. The Company is involved in the construction of large-scale civil projects such as hotels, dams, bridges, and roads, Mining and Quarrying, Oil and Gas Industry, Extraction of Crude Petroleum and Natural Gas, Oilfield Equipment, Services, Drilling, Consulting.

HMPL continues to actively pursue sustainable growth, strategic development, and expansion across India, with a special focus on renewable energy projects and global outreach through its international subsidiary in the UK. The Company is committed to shaping the future of infrastructure and energy, while continuing to contribute to India's nation-building initiatives.

Recognizing the vast opportunities within India's infrastructure landscape, HMPL strategically diversified its operations. Today, the Company has emerged as a key player in the construction and development of large-scale infrastructure and real estate projects. Its portfolio includes hotels, dams, bridges, roads, and other civil engineering works. HMPL also specializes in executing projects under the Engineering, Procurement, and Construction (EPC) and Hybrid Annuity Mode (HAM) models, catering to both government and private sector clients.

Despite the broader economic volatility and evolving regulatory environment, Hazoor has remained steadfast in its commitment to quality, timely delivery, and sustainable growth. Our execution capabilities have been further strengthened through strategic partnerships, process innovation, and a focus on operational excellence. The successful completion of key highway projects and active participation in NHAI-led initiatives reaffirm our credentials in contributing to India's infrastructure vision.

Looking ahead, Hazoor is well-positioned to capitalize on the government's continued focus on infrastructure investment, particularly in transportation, logistics, and connectivity. With a sharp focus on execution, risk management, and sustainability, we are confident in our ability to deliver long-term value to all our stakeholders.

I would like to thank our shareholders, customers, financial partners, and employees for their unwavering trust and support. As we move forward, we remain committed to building not just roads and highways, but a stronger and more connected India.

On behalf of all of us at HMPL, I would like to thank our customers, partners, investors, and shareholders for your continued support. Your belief in our journey drives us every day.

Best regards,

Sd/-
Radheshyam Laxmanrao Mopalwar
(Chairperson)

HAZOOR MULTI PROJECTS LIMITED

CIN: L99999MH1992PLC269813
Regd Off: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021
Website: www.hazoormultiproject.com, E mail: hmpl.india@gmail.com , Ph.: 022-22000525

NOTICE OF 33rd ANNUAL GENERAL MEETING

Notice is hereby given of the 33rd Annual General Meeting (AGM) of the members of **Hazoor Multi Projects Limited (the "Company")** will be held on Monday, September 29, 2025 at 1:00 P.M IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **Consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Board of Directors and report of the Statutory Auditors thereon.**

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

"**RESOLVED THAT** the Standalone and Consolidated Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended March 31, 2025 along with the report of the Board of Director's and report of the Statutory Auditor thereon as circulated to the shareholders, be and are hereby considered and adopted."

2. **Declaration of dividend on equity shares @ 20% i.e. Re. 0.20/- per share.**

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

"**RESOLVED THAT** a final dividend at the rate of Re. 0.20/- per equity share of Re. 1/- (Rupee One Only) each fully paid up of the Company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2025 and the same be paid out of the profits of the Company."

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

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 Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pawankumar Nathmal Mallawat (DIN: 01538111), who retires by rotation at this meeting, be and is hereby re-appointed as an Executive Director of the Company."

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 2025-26 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 2025-26, as approved by the Board of Directors of the Company, be and is hereby ratified."

5. **To appoint Secretarial Auditor 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 Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, Mr. Ranjit Binod Kejriwal, Practicing Company Secretary and Peer Reviewed Company secretary, be and is hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of

Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any one Director of the Company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. To increase borrowing powers of the board and authorization limit to secure the borrowings under section 180(1) (C) of the Companies, Act, 2013.

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

"RESOLVED THAT, in supersession of all earlier resolutions, and pursuant to the provisions of Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company, approval of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/body corporate, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance, deposits, loans, or bill discounting, issue of debentures, commercial papers, long or short term loan(s), syndicated loans, either in rupees and/or such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-process or debts, for the purpose of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed Rupees 50,00,00,00,000/- (Indian Rupees Five Thousand Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, securities or otherwise as they may think fit.

RESOLVED FURTHER THAT Board of Directors or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. Regularization of appointment of Mr. Mukund Shriniwasrao Bilolikar (DIN: 08617648) 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. Mukund Shriniwasrao Bilolikar (DIN: 08617648), who was appointed as an Additional Director (Independent) of the Company with effect from August 13, 2025 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 for a period of 5 years commencing from August 13, 2025 to August 12, 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."

8. Regularization of appointment of Mrs. Shruti Jigar Shah (DIN: 11222680) as an Executive Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such consents and permissions, as may be required, approval of the members be and is hereby accorded to appoint Mrs. Shruti Jigar Shah (DIN: 11222680) as an Executive Director of the Company, liable to retire by rotation for a period of 5 (five) years commencing from 28th August, 2025 to 27th August, 2030 on the following terms and conditions:

Terms and conditions:

a. Period of appointment: Five years commencing from 28th August, 2025 to 27th August, 2030;
b. Remuneration: Up to Rs.1, 00,000/- (Rupees One lakh) per month.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above or in the terms and conditions of her appointment, where, during the tenure of Mrs. Shruti Jigar Shah as an Executive Director of the Company, if the Company has no profits or its profits are inadequate, she will be paid, the current remuneration as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendment(s) / modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board."

Date: 28/08/2025	By order of the Board
Place: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg,	**For Hazoor Multi Projects Limited**
Nariman Point, Mumbai, Maharashtra, 400021	
Ph. No.: 022-22016640	SD/-
Email: hmpl.india@gmail.com	**Radheshyam laxmanrao Mopalwar**
Website: www.hazoormultiproject.com	**Chairman & Managing Director**
	DIN: 02604676

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

2. The Annual General Meeting of the company shall be through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) through various circulars hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. 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 relevant MCA 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.

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 at least 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. 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 body corporates can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. The Notice calling the AGM and Annual Report 2024-25 has been uploaded on the website of the Company at

www.hazoormultiproject.com. The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited 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.

8. 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.

9. 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.

10. 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 (Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.

11. 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.

12. 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 and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.

13. 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.

14. The Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive).

15. 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.

16. The Shareholders are requested to direct change of address notifications and update details to their respective Depository Participant(s).

17. Equity shares of the Company are under compulsory demat trading by all Investors.

18. 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.

19. Members seeking any information/document as referred in the notice are requested to write to the Company on or before September 22, 2025 through email at hmpl.india@gmail.com and cs@hazoormultiproject.com. The same will be addressed by the Company suitably.

20. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at the following address:

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (W), Mumbai-400083
Email Id: mumbai@in.mpms.mufg.com,
Website: www.in.mpms.mufg.com

Ph. No.:+91-022-49186000

21. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 22, 2025.

22. 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. September 22, 2025.

vi. A person, whose name is recorded in the register of members as on the cut-off date, i.e. September 22, 2025 only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

vii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 22, 2025 shall be entitled to exercise his/her vote either electronically.

viii. The Remote e-voting period will commence on Friday, September 26, 2025 at 9.00 a.m. and will end on Sunday, September 28, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. September 22, 2025 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. September 29, 2025.

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 Friday, September 26, 2025 at (9:00 AM IST) and ends on Sunday, September 28, 2025 (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 September 22, 2025 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**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor 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.
2. Click on "Shareholders" module.
3. Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(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 250828063** 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 and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; hmpl.india@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.

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. 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 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 AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the 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 or contact at toll free no. 1800 21 09911.

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.comor call toll free no. 1800 21 09911.

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 days 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:

- 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.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Date: 28/08/2025	By order of the Board
Place: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg,	**For Hazoor Multi Projects Limited**
Nariman Point, Mumbai, Maharashtra, 400021	
Ph. No.: 022-22016640	SD/-
Email: hmpl.india@gmail.com	**Radheshyam Laxmanrao Mopalwar**
Website: www.hazoormultiproject.com	**Chairman & Managing Director**
	DIN: 02604676

ANNEXURE TO THE NOTICE

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

Item No. 4

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014.

The Board, on the recommendation of the Audit Committee, has approved on May 30, 2025 the re-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 2025-26.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the company.

Accordingly, the consent of the members is sought for passing an ordinary resolution as set out in item no. 4 of the notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2025-26.

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

Pursuant to the amendment notified in Regulation 24A by way of SEBI (LODR) (third amendment) Regulations, 2024, with effect from April 01, 2025, the Company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on August 28, 2025 proposed to appoint Mr. Ranjit Binod Kejriwal, Company Secretary in practice, (FCS: 6116, COP: 5985) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years commencing from April 01, 2025 till March 31, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of his term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

Mr. Ranjit Binod Kejriwal is a Practicing Company Secretary, providing secretarial consultancy services for 20 years. He has in-depth experience in various areas of practice, including corporate laws, IPO listing, listing compliances, secretarial management guidance & audit, due diligence, compliance audit, corporate governance audit, merger-acquisition and corporate restructuring, FEMA, RBI, and other economic laws.

The Secretarial Auditor confirms that he holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that he has not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

The proposed fees in connection with the secretarial audit shall be Rs. 3, 10,000/- (Rupees Three Lakhs Ten Thousand only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the secretarial auditor. In addition to the secretarial audit, Mr. Ranjit Binod Kejriwal shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6

In view of future expansion plans of the Company along with its intention to secure more substantial infrastructure projects in the Company, the Company requires additional funds. Hence, it is necessary to set borrowing limits for the Company.

The Board of Directors of the Company is authorized by shareholders via Extra-Ordinary General Meeting dated 10th February 2022 to borrow upto a sum of Rs. 800 Crores (at present) over and above the paid-up share capital and free reserves of the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business).

In terms of the resolution placed before the meeting of the shareholders for approval pursuant to Section 180 (1) (c) of the Companies Act, 2013.Therefore, it is considered desirable to set borrowing powers of the Company upto Rs. 5000 Crores over and above the paid-up share capital and free reserves of the Company. Accordingly, the consent of the Shareholders at the General Meeting is sought under Section 180 (1) (c) of the Companies Act, 2013.

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

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

Item No. 7

The Board of Directors of the Company recommended for the approval of the members, the appointment of Mr. Mukund Shriniwasrao Bilolikar 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. Mukund Shriniwasrao Bilolikar be appointed as an Additional Independent Director in the meeting of Board of Directors held on August 13, 2025.

The Company has received from Mukund Shriniwasrao Bilolikar:

(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 meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

(iv) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the company.

In the opinion of the Board, Mukund Shriniwasrao Bilolikar fulfils the conditions for him appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Mukund Shriniwasrao Bilolikar is a seasoned professional with over 36 years of experience in regulatory administration and excise supervision. He served in the government sector and retired in 2016 as a Class II Officer, having held various positions involving regulation, compliance, and supervision of excise matters.

Throughout his career, Mr. Mukund Shriniwasrao Bilolikar developed deep expertise in statutory compliance, regulatory frameworks, and procedural governance, bringing with him strong administrative skills and a comprehensive understanding of excise laws and policies. His vast exposure to public service equips him with the ability to provide valuable insights into corporate governance and regulatory matters.

Mr. Mukund Shriniwasrao Bilolikar is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mr. Mukund Shriniwasrao Bilolikar 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 had appointed Mrs. Shruti Jigar Shah (DIN: 11222680) as the Additional Executive Director of the Company w.e.f August 28, 2025, on the recommendation of the Nomination and Remuneration Committee.

The Board recommends the appointment of Mrs. Shruti Jigar Shah (DIN: 11222680) as an Executive Director for a term of five years starting from August 28, 2025 to August 27, 2030.

Mrs. Shruti Jigar Shah has given the following to the Company:

(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.

Mrs. Shruti Jigar Shah is a dynamic professional with a diverse background in business management, design, and financial markets. A Commerce graduate (B.Com) and a Diploma holder in Interior Designing, she ventured into entrepreneurship in 2021 by launching Krafty Foods, a restaurant she successfully managed for two years.

With a strong interest in finance and market trends, Mrs. Shruti Jigar Shah transitioned into the stock market, where she actively engages in trading and investment activities. She also offers consultancy services, leveraging her entrepreneurial experience and multidisciplinary expertise to drive growth and innovation.

As an Executive Director, Mrs. Shruti Jigar Shah brings entrepreneurial vision, strategic thinking, and a results-oriented approach to support the company's expansion and business development initiatives.

Minimum Remuneration: During the currency of the tenure of Mrs. Shruti Jigar Shah as Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified in the resolution being item no. 9 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

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

(i) The payment of remuneration was approved by resolutions passed by the Board and the Nomination and Remuneration Committee at their respective meetings held on August 28, 2025

(ii) Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

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.

Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 8 is annexed hereto as Annexure-A.

Date: 28/08/2025	By order of the Board
Place: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg,	**For Hazoor Multi Projects Limited**
Nariman Point, Mumbai, Maharashtra, 400021	
Ph. No.: 022-22016640	SD/-
Email: hmpl.india@gmail.com	**Radheshyam laxmanrao Mopalwar**
Website: www.hazoormultiproject.com	**Chairman & Managing Director**
	DIN: 02604676

ANNEXURE TO NOTICE:

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

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

Particulars	Pawankumar Nathmal Mallawat	Mukund Shriniwasrao Bilolikar	Shruti Jigar Shah
DIN No.	01538111	08617648	11222680
Date of Birth	01/01/1969	01/01/1959	17/06/1987
Qualification	B.com	BA	B.Com
Expertise in specific functional areas	Experience of more than 23 years in the areas of project finance, infrastructure and capital market.	Worked as Government Officer and he handled various duties related to the regulation and supervision of excise matters.	She is pursued her creative passion by completing a Diploma in Interior Designing. In 2021, she ventured into entrepreneurship by launching a restaurant named Krafty Foods, which she successfully managed for two years. With a keen interest in finance and market trends, she transitioned into the stock market and now actively engages in trading and investment activities.
Terms and Conditions of appointment/Reappointment	As per the resolution at Item No. 3 of the Notice convening this meeting read with explanatory Statement, Pawankumar Mallawat Nathmal is liable to retire by rotation at the meeting and eligible for re-appointment.	Appointment as an Independent Director of the company for a period of 5 consecutive years starting from August 13, 2025 to August 12, 2030 who shall not be liable to retire by rotation (Refer resolution and explanatory statement at Item No. 7 of the Notice.)	Appointment as an Executive Director of the company for a period of 5 consecutive years starting from August 28, 2025 to August 27, 2030 who shall be liable to retire by rotation (Refer resolution and explanatory statement at Item No. 8 of the Notice.)
Remuneration last drawn	90.91 lakhs	NIL	NIL
Remuneration proposed	As per earlier terms, No change	NIL*	Remuneration is up to Rs.1 lakh per month
Date of First Appointment	12/01/2022	13/08/2025	28/08/2025
Relationship with Directors/Key managerial Personnel	No relation with any other Director.	No relation with any other Director.	No relation with any other Director.
List of Companies in which directorship is held as on 31st March, 2025	Refer below table	Director in Gega Infotech Private Limited w.e.f 01/11/2021 holding 85,050 shares.	NIL
Chairman/Member of the Committee of other Company	Member in Hazoor Multi Projects Limited: 1. Audit committee 2. Stakeholder Relationship Committee 3. Corporate Social Responsibility Committee	NIL	NIL
No. of Meetings of the Board Attended during the last year	15	NIL	NIL

***** *Sitting Fees not included*

1. List of Companies in which Mr. Pawankumar Nathmal Mallawat holds directorship as on 31st March, 2025:

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Allwin Securities Limited	Managing Director	223030	06/02/1995
2.	Hazoor Multi Projects Limited	Director	9173910	12/01/2022
3.	Hazoor Infra Projects Private Limited	Director	100	02/05/2024
4.	Hazoor New & Renewable Energy Private Limited	Director	10	12/03/2025

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

Date: 28/08/2025	By order of the Board
Place: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg,	**For Hazoor Multi Projects Limited**
Nariman Point, Mumbai, Maharashtra, 400021	
Ph. No.: 022-22016640	SD/-
Email: hmpl.india@gmail.com	**Radheshyam Laxmanrao Mopalwar**
Website: www.hazoormultiproject.com	**Chairman & Managing Director**
	DIN: 02604676

Annexure-A 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. 8 of the Notice

<table>
<tr><td>I</td><td colspan="2">General Information</td></tr>
<tr><td>1.</td><td>Nature of Industry</td><td>Company is engaged in the business of Real Estate and Road construction.</td></tr>
<tr><td>2</td><td>Date of Commencement of Commercial Production</td><td>Commercial operations commenced in the year 1992</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Financial Performance based ongiven indicators</td><td>As per Consolidated & Standalone Audited Financials (In Lakhs)
<table>
<tr><th>Particulars</th><th>F.Y. 2024-25 (Consolidated)</th><th>F.Y. 2024-25 (Standalone)</th></tr>
<tr><td>Paid up Capital</td><td>2230.12</td><td>2230.12</td></tr>
<tr><td>Reserves excluding Revaluation Reserves</td><td>43549.40</td><td>39067.98</td></tr>
<tr><td>Total Income</td><td>64367.30</td><td>40021.39</td></tr>
<tr><td>Total Expenses</td><td>58727.96</td><td>37937.85</td></tr>
<tr><td>Profit before Tax</td><td>5639.34</td><td>2083.55</td></tr>
<tr><td>Exceptional Item</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Tax Expenses</td><td>1641.76</td><td>674.19</td></tr>
<tr><td>Profit after Tax</td><td>3997.58</td><td>1409.35</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborators, if any</td><td>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.</td></tr>
<tr><td>II</td><td colspan="2">Information about the Director
Shruti Jigar Shah</td></tr>
<tr><td>1.</td><td>Background details</td><td>As Per Explanatory Statement Item No. 8 above</td></tr>
<tr><td>2.</td><td>Past remuneration</td><td>NIL</td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td>NIL</td></tr>
<tr><td>4.</td><td>Job profile and his/her suitability</td><td>As Per Explanatory Statement Item No. 8 above</td></tr>
<tr><td>5.</td><td>Remuneration proposed</td><td>Rs. 1 lakh per month.</td></tr>
<tr><td>6.</td><td>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</td><td>Keeping in view the profile and the position, the remuneration is fully justifiable and comparable to that prevailing in the industry.</td></tr>
<tr><td>7.</td><td>Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any</td><td>No relation with the Directors</td></tr>
<tr><td>III</td><td>Other Information</td><td></td></tr>
<tr><td>1.</td><td>Reasons of loss or inadequate profits</td><td>The company is engaged in the real estate and infrastructure sector which is highly dependent on the economic conditions. Due to the real estate market down economic and financial conditions of the economy is affected and which may affect the real estate sector also and it may incur losses due to uncontrollable reasons, resulting in inadequate profits in some years to pay managerial remuneration.</td></tr>
<tr><td>2.</td><td>Steps taken or proposed to be taken for improvement</td><td>The Company takes various steps on a regular basis such as cost control, improving efficiency, etc.</td></tr>
</table>

3.	Expected increase in productivityand profits in measurable terms	The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.
IV	**Disclosures**	
	The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, mentioned in the Corporate Governance section of the Annual Report of the Company.	

Date: 28/08/2025	By order of the Board
Place: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg,	**For Hazoor Multi Projects Limited**
Nariman Point, Mumbai, Maharashtra, 400021	
Ph. No.: 022-22016640	SD/-
Email: hmpl.india@gmail.com	**Radheshyam Laxmanrao Mopalwar**
Website: www.hazoormultiproject.com	**Chairman & Managing Director**
	DIN: 02604676

HAZOOR MULTI PROJECTS LIMITED

CIN: L99999MH1992PLC269813
Regd Off: C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021
Website: www.hazoormultiproject.com, E mail: hmpl.india@gmail.com , Ph.: 022-22000525

DIRECTORS' REPORT

To,
The Members,
Hazoor Multi Projects Limited

Your Directors take pleasure in submitting the 33rd Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS & PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025*	For the year ended 31-03-2024*	For the year ended 31-03-2025*	For the year ended 31-03-2024*
	Standalone		Consolidated	
Revenue from operations	39475.68	48985.04	63768.00	54455.64
Other Income	545.71	475.09	599.30	475.09
Total Revenue	40021.39	49460.13	64367.30	54930.73
Profit before tax and Exceptional Items	2083.55	7397.22	5639.34	8585.82
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Taxation	2083.55	7397.22	5639.34	8585.82
-Current Tax	550.00	1900.00	1493.16	2199.15
-Deferred Tax	16.51	9.73	(1.80)	9.73
-Excess/Short provision of tax	107.68	0.00	150.39	0.00
Net Profit/(Loss) For The Year	**1409.35**	**5487.50**	**3997.59**	**6376.95**

*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.

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company on a standalone basis recorded revenue from Operations 39475.68 Lakhs during the current financial year as compared to total revenue of 48985.04 Lakhs in financial year 2023-24 and Profit before Tax for the year 2024-25 stood at 2083.55 Lakhs as compared to profit before tax of 7397.22 Lakhs in financial year 2023-24. Profit after Tax for the current year stood at 1409.35 Lakhs as compared to profit after Tax of 5487.50 Lakhs in financial year 2023-24.

During the year, Your Company on a consolidated basis recorded revenue from Operations 63768.00 Lakhs during the current financial year as compared to total revenue of 54455.64 Lakhs in financial year 2023-24 Profit before Tax for the year 2024-25 stood at 5639.34 Lakhs as compared to profit before tax of 8585.82 Lakhs in financial year 2023-24. Profit after Tax for the current year stood at 3997.59 Lakhs as compared to profit after Tax of 6376.95 Lakhs in financial year 2023-24.

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. The Company continues to pursue its vision of being a leading player in the infrastructure sector. With a strong track record and growing capabilities, we are well-positioned to emphasis on infrastructure development across the country. Our priorities are as follows:

- Raising the more customer base
- Provide the best services and retain the existing client base.
- Expanding our project portfolio.
- Enhancing execution capabilities.
- Maintaining quality and compliance.
- Pursuing sustainable practices.
- Scaling up our technical, financial, and operational capacity to execute large-scale and complex projects with increased efficiency and speed.

4. DIVIDEND

The Board is pleased to recommend a final dividend of 20% i.e. Re. 0.20 per equity share for the financial year 2024-25. The dividend if approved by the members will be paid to the members within time limit defined in the Companies Act, 2013.

5. UNCLAIMED DIVIDEND

There is balance lying in unpaid equity dividend account. Details are showing on the website https://hazoormultiproject.com/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 50,50,00,000 (Fifty Crores Fifty Lakhs) Equity Shares of Re. 1/- 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, 2025, the Company has issued 1,25,85,300 (after sub division 12,58,53,000) convertible warrants into Equity Shares by way of Preferential basis to the Non-Promoters persons at an issue price of Rs. 300/- (Rs. 30/- after sub division) out of which 25% upfront money i.e. 7.5/- per warrant has already been received by the Company, the balance 75% payment against the warrant for 4,28,83,500 warrants is received and still 8,29,69,500 has to be received within 18 months from the date of allotment. On receipt of full amount of warrant issue price, the warrants will be converted into 12, 58, 53,000 fully paid up equity share capital.

The members of the Company, at the 32nd AGM held on 27th August, 2024, approved the sub-division (split) of each equity share having a face value of Rs. 10/- (Rupees Ten) into 10 (Ten) equity shares of Rs. 1/- (Rupee One) each. The Authorised Share Capital is now divided into 50,50,00,000 equity shares of Rs. 1/- each and 500 preference shares of Rs. 10,00,000/- each.

Your Company has in its Members Meeting held on 21st February 2025 approved an issue of 7, 00, 33,000 fully convertible warrants by way of Preferential Allotment. (The in-principle approval for the same is pending before the Stock Exchange).

Apart from this the Company has not issued any shares with different rights, sweat equity shares or employee stock options. The Issued, Subscribed and paid up Capital are as under:

Issued Capital	22,31,20,000
Subscribed Capital	22,31,20,000
Paid Up Capital	22,30,11,558*

** 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. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March 2025, the Company has following Subsidiaries, Joint Venture And Associate Companies:-

Sr. No.	Name of Company	Status
1.	Hazoor Infra Projects Private Limited	Wholly owned subsidiary

2.	Hazoor New & Renewable Energy Private Limited	Wholly owned subsidiary
3.	Square Port Shipyard Private Limited	Wholly owned subsidiary
4.	Rappture Projects Private Limited	Associate Company

a. **The Principal Business of the M/s. Hazoor Infra Projects Private Limited:**
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.

b. **The Principal Business of the M/s. Hazoor New & Renewable Energy Private Limited:**
To carry on the business as a to carry on the business of design, research, manufacture, producing, processing, generating, accumulating, preserving, mixing, alter, sell, finance, as developers, consultants, contractors, subcontractors, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, stockiest, marketing, managing, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, leasing, renting, utilizing of electricity , steam, power, develop energy-efficient technologies and renewable energy solutions, including solar panels, solar cells, wind power systems, bioenergy technologies, biofuels, geothermal energy, compressed bio gas energy, hydel energy, nuclear energy, coal, gas lignite, biomass, tidal , wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof in India and outside India, with the aim of promoting sustainable practices by harnessing both conventional and non-conventional energy sources for power generation and distribution, establishing strategic collaborations with leading multinational companies for technology transfer, consortium, joint ventures, and global solutions and engage in the development and implementation of energy distribution infrastructure, including smart grids, and facilitate the wheeling, banking, and sale of electricity to government bodies, state electricity boards, power finance corporations, private corporations, and entrepreneurs, in addition to manufacturing and exporting renewable energy equipment and products globally. Includes promote the adoption of renewable energy across residential, commercial, and industrial sectors, and support the production of sustainable biofuels, all while expanding its global presence and contributing to the transition to a cleaner, more sustainable energy future.

c. **The Principal Business of the M/s. Square Port Shipyard Private Limited:**

To carry on 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 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.

d. **The principal business of the M/s. Rappture Projects Private Limited (Formerly known as Karmvir Intelligent Infra Private Limited):**
M/s. Rappture Projects Private Limited 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.

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.hazoormultiproject.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.

9. 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.

10. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

Your Company has also incorporated on 08th day of April, 2025 a wholly owned subsidiary company limited by Shares by the name "Hazoor Multi Projects UK Limited", inter-alia, to carry on the business as a construction of commercial buildings, domestic buildings, roads and motorways, other civil engineering projects which is in line of business of the Company and leverage business opportunities in UK.

Your Company also acquired 51.00% of the paid-up share capital of M/s. Vyom Hydrocarbon Private Limited (Subsidiary Company) on 03rd July, 2025 pursuant to a Share Purchase Agreement was incorporated in the year 2023 under Companies Act, 2013 and is engaged in the business of cater of all equipment, services, infrastructure and other related needs of the Oil & Gas Industry including but not limited to, providing state of art oil field equipment, Drilling Rigs Onshore & Offshore, Workover Rigs, vessels, tools, manpower, oil field services and to further identify and capitalize business opportunities in Oil & Gas sector both Onshore and Offshore, specifically in renting oil field equipments, or otherwise to provide all types of services to oil and gas industries including but not limited to technical, operational, production, survey, oil exploration, High Tech Drilling, and short-hole drilling services and also on shore and offshore drilling services, management consultancy and or services of consulting engineers and or making surveys and/or doing the business of general suppliers of any material in connection with the business, and/or to carry on business as a distributor, supplier and or Stockist of plant, machinery, equipment, supplier of goods and materials, services of every description used in oil, gas processing, mining, manufacturing and all such industries related thereto, and/or to enter into agreement with Indian or with foreign party for giving assistance and advice and to prepare detailed engineering drawings and specification s for the same arid to act as consulting engineers end consultants in relation to all types of engineering work and to explore, extract, excavate, procure, produce, pump, refine, purify, store, research, prepare, promote, prospect, process, grade, split, remove, amalgamate, barter, convert, clean, commercialise, compound distribute, discover, handle, import, export, buy, sell, market organise, manage, protect, provide, vapourise, condense, concentrate, dilute, mix, and to act as agent, broker, stockist, C&F Agent, transporter, consultant, engineering, contractor, advisor, job worker, export house or otherwise to deal in all sorts of crude & refined petroleum oils and natural gasses, oleaginous and saponaceous, their products, residues, ingredients, derivatives, formulations, blends, mixtures, goods and materials and/or to carry on the business in the area of environmental engineering covering designing, planning, erecting, constructing, preparing, acquiring, owning, transferring, operating, maintaining by any mode all types of works/projects pertaining to environmental engineering/management, including but not restricted to Integrated Waste Management Facilities including waste processing and legacy waste clearance, Pollution Monitoring System, Water and Waste Water Treatment, distribution, collection, disposal of Hazardous and Industrial Waste collection, transportation, treatment, disposal of Municipal Solid Waste collection, transportation, Treatment, Composting etc, Decontamination of contaminated site, Bio-medical waste management, Electronic and electrical waste management.

This strategic acquisition is expected to enhance the Company's presence in the hydrocarbon and infrastructure development segments, contributing to long-term growth and diversification of the Company's operations**.**

Subsequent to the closure of the financial year, the Paid-up Share Capital of the Company has been increased from ₹ 22, 30, 11,558 to ₹ 23, 00, 25,058 pursuant to Conversion of Convertible Warrants into Equity. This change in capital structure has been duly recorded and filed with the Registrar of Companies as per applicable provisions of the Companies Act, 2013.

Apart from the above, there have been no other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which financial statements relates and the date of this report.

11. STATUTORY INFORMATION

The Company is basically engaged in the business of infrastructure and Construction and is a Real estate Company.

12. 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.

13. 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.

14. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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. Radheshyam Laxmanrao Mopalwar	Managing Director	14.11.2024	03.02.2025	-
Mr. Pawankumar Nathmal Mallawat	Executive Director	12.01.2022	10.02.2022	-
Ms. Tunviey Mopalwar	Executive Director	31.12.2024	03.02.2025	-
Mr. Tejas Kirtikumar Thakkar	Executive Director	29.05.2024	-	-
Mr. Dineshkumar Laxminarayan Agrawal	Executive Director	09.02.2018	25.08.2023	31.12.2024
Mr. Akshay Pawankumar Jain	Whole Time Director	30.07.2020	24.09.2020	31.12.2024
Mr. Akshay Pawan Kumar Jain	CEO	14.02.2024	-	-
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. Arvind Vilasrao Sapkal	Non-Executive Independent Director	29.05.2024	-	-
Mr. Pramod Kumar	Non-Executive Independent Director	29.05.2024	-	-
Mrs. Divya Solanki	Non-Executive Independent Director	29.06.2024	-	-
Mr. Harsh Harish Sharma	Non-Executive Independent Director	30.07.2020	24.09.2020	13.02.2025
Mr. Robert Jonathan Moses	Non-Executive Independent Director	31.12.2024	03.02.2025	30.05.2025
Ms. Francisca Rosario	CFO	31.12.2024	-	07.04.2025
Mr. Samir Mahendra Desai	CFO	29.04.2025	-	-
Mr. Swaminath Chhotelal Jaiswar	Company Secretary	09.08.2023	-	07.07.2025
Mr. Mukund Shriniwasrao Bilolikar	Additional Independent Director	13.08.2025	-	-
Mrs. Shruti Jigar Shah	Additional Executive Director	28.08.2025	-	-

15. 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 2024-25 is available on Company's website at https://hazoormultiproject.com/annual-return/.

16. 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, 2025, 99.90% of the Company's equity shares were held in dematerialised form.

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

Your Board endeavors that all contracts/arrangements/transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only.

During the year under review the Company had not entered into transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is https://hazoormultiproject.com/policies/.

Further, all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, hence, disclosure in Form No. AOC-2 is not applicable to the company. The related party transactions entered into by the company are disclosed in the note 45 in the financial statements forming part of the Annual Report.

18. 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, forms the part of Corporate Governance Report as given in **Annexure-2.** The composition of the Board and its committee is also available on the website of the company at www.hazoormultiproject.com.

The following Meetings of the Board of Directors were held during the Financial Year 2024-25:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	12/04/2024	6	6
2.	03/05/2024	6	6
3.	29/05/2024	6	6
4.	25/06/2024	9	9
5.	29/06/2024	9	9
6.	26/07/2024	10	10
7.	12/08/2024	10	10
8.	16/09/2024	10	10
9.	29/10/2024	10	6
10.	14/11/2024	10	6
11.	03/12/2024	11	6
12.	31/12/2024	11	9
13.	28/01/2025	11	7
14.	13/02/2025	11	11
15.	03/03/2025	10	6

19. COMPOSITION OF BOARD AND ITS COMMITTEE

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

20. LOANS, GUARANTEES AND INVESTMENT

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

21. 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 and Mr. Mukund Shriniwasrao Bilolikar was appointed on 13.08.2025.

22. 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 March 24, 2025 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.

23. 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://hazoormultiproject.com/policies/.

24. 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 irregulations;

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.

25. 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 24th March, 2025.

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

26. 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.

27. 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.

28. 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 as **Annexure - 2**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

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

The particulars required to be included in terms of Section 134(3) (m) of the Companies Act, 2013 with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo are given below:

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy: Nil
(ii) The steps taken by the Company for utilizing alternate sources of energy: NA
(iii) The capital investment on energy conservation equipment: NA

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption: NA
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NA
(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year): NA
(iv) The expenditure incurred on research & development during the year: NA

C. FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange earnings and expenditure of your Company: Nil

30. 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 – 3.**

31. AUDITORS

STATUTORY AUDITORS:

M/s VMRS & Co., Chartered Accountant are Statutory Auditors of the Company, who were re-appointed in 32nd Annual General Meeting held on August 27, 2024 to hold the office until the conclusion of the 37th Annual General Meeting. Thus, no further action is required in this regard.

INTERNAL AUDITOR:

The Board has appointed M/s. Satya Prakash Natani & Co., Chartered Accountants Mumbai as an Internal Auditor for 5 Years from financial year 2024-25 to 2028-29 in the Board meeting held on December 31, 2024 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.

SECRETERIAL AUDITOR:

Your board has appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2024-25.

Your board, based on the recommendation of Audit Committee, proposed for the approval of members in this Annual General Meeting, for the appointment Mr. Ranjit Binod Kejriwal, Company Secretary in practice, (FCS: 5985, COP: 6116) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the company, for performing Secretarial Audit of the company for a period of five consecutive years commencing from April 01, 2025 till March 31, 2030 in accordance with the amendment notified in Regulation 24A by way of SEBI (LODR) (Third Amendment) Regulations, 2024, with effect from April 01, 2025.

The secretarial report for the financial year 2024-25 is attached as **Annexure-4**. Report of secretarial auditor is self-explanatory and need not any further clarification.

a. There was a delay of approximately two minutes in disclosing the outcome of Board meeting, deferring the timelines of Regulation 30 of SEBI LODR.
b. There was a delay of six days in disclosing the outcome of Fund-Raising Committee meeting, deferring the timelines of Regulation 30 of SEBI LODR.
c. There was a delay of six days in disclosing the details of investment/acquisition, deferring the timelines of Regulation 30 of SEBI LODR.
d. The details required as per relevant SEBI circulars on Regulation 30 were not mentioned in the disclosures made for the work orders received.
e. The details required as per relevant SEBI circulars on Regulation 30 were not mentioned in the disclosure made for the allotment of 1, 25, 85, 300 fully convertible warrants. As required by the aforesaid circulars, the pre issue and the post issue equity holding of allottees were not disclosed.
f. The acquisitions done by the company were not filed in XBRL mode with the stock exchange.
g. The position of CFO was vacant for a period of nine months in the financial year 2024-25.
h. The initial dispatch on Annual Report without the significant accounting policies was completed on 03.08.2024, and the Company dispatched the revised Annual Report on 26.08.2024 containing the significant accounting policies. The newspaper advertisement of such revision was not published.
i. The company has not submitted the report of monitoring agency appointed for monitoring the utilization of preferential issue proceeds within the prescribed timelines in the financial year, resulting to non-compliance of provisions of Regulation 32(7) of SEBI LODR.
j. The company had dispatched a corrigendum for notice of Extraordinary General Meeting on 03.05.2024, however, the newspaper advertisement of the same was not published.
k. The company had dispatched a corrigendum for notice of Extraordinary General Meeting on 17.02.2025, however, the newspaper advertisement of the same was published on 19.02.2025.
l. The company had not filed the XBRL of prior intimation of Board meeting for the Board meeting to be held on 16.09.2024.
m. The company has not filed Form PAS-3 for allotment of 1, 25, 85,300 fully convertible warrants on preferential basis made on 25.06.2024.
n. The company utilised the fund without filing Form PAS-3 for conversion of 1, 46,061 warrants into equity shares.
The management hereby assures that they will be more vigilant and aware that such errors does not happen.

Following forms are filed after the due date:

Sr. No.	Forms	Purpose of form	SRN	Due Date of filing	Date of filing
1.	MGT-14	Allotment of Securities and Sell, lease or otherwise disposal of the whole, or substantially the whole, of the undertaking.	AB0794225	11/05/2024	23/09/2024
2.	SH-7	Increase in authorised share capital	AA8763088	05/06/2024	27/06/2024
3.	PAS-3	Conversion of 1,46,061 warrants into equity shares	AA9786704	11/07/2024	15/08/2024
4.	IEPF-2	Statement of unclaimed and unpaid amounts.	AB1676510	25/11/2024	04/11/2024
5.	SH-7 + INC-33	Consolidation or Division of Shares and Alteration in capital clause of MOA	AB1865095	25/09/2024	16/11/2024
6.	MGT-14	Appointment & Resignation of Directors, KMP, Internal Auditor and Approval of Related Party Transactions	AB2619353	29/01/2025	04/02/2025

7.	DIR-12	Appointment & Resignation of Directors and KMP	AB2600633	29/01/2025	03/02/2025

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

32. 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.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 2024-25 forms part of this Board report in **Annexure – 5.**

The Company had transferred Rs. 3,60,571/- , being the unspent CSR amount pertaining to financial year 2023-24 in PM Cares Fund on 09th September, 2024.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

The detailed remuneration policy of the Company is available on the below link: https://hazoormultiproject.com/policies/.

35. STATEMENT ON RISK MANAGEMENT

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

36. CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the CEO and 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 2024-25. The certificates received are attached herewith as per **Annexure –8.**

37. LISTING AT STOCK EXCHANGE

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

38. CODE OF CONDUCT

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

Code of Conduct form Board of Directors and Senior Management Personnel is available on below link: https://hazoormultiproject.com/code-of-conduct/.

39. COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF 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. Our Company's core business objective is to achieve growth with transparency, accountability and with independency. The Company has adopted various corporate governance standards and has been doing business in ethical way by which Company has enhanced stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

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

40. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

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

41. SEXUAL HARASSMENT OF WOMEN

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

Number of complaints received during the financial year: Nil
Number of complaints disposed of during the financial year: Nil
Number of cases pending for more than ninety days: Nil

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.

Policy on Prevention of Sexual Harassment at Workplace (POSH) and Awareness:

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.

42. 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).

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 2024-25. The Board, on the recommendation of the Audit Committee, has appointed M/s. N. Ritesh N. & Associates, as Cost Auditors of the Company for conducting the audit of cost records maintained for the FY 2025-26 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 33rd Annual General Meeting.

45. 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://hazoormultiproject.com/policies/.

46. 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.

47. OPINION OF BOARD

Financial Year 2024-25, three Independent Directors were appointed in the company. The Board of directors consists of independent Director having integrity, relevant expertise and experience.

48. 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.

49. 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.

50. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

51. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the 31st March, 2025.

Male Employees: 39
Female Employees: 14
Transgender Employees: 0
This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

52. DISCLOSURE OF ONE TIME SETTLEMENT

The Company did not avail any such onetime settlement during the Financial Year. Therefore, disclosure of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

53. 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.

54. 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: 28.08.2025

For the Board of Directors
Hazoor Multi Projects Limited

Sd/-	Sd/-
Radheshyam Laxmanrao Mopalwar	**Pawankumar Nathmal Mallawat**
Chairperson & Managing Director	Executive Director
DIN: 02604676	DIN: 01538111

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
1.	Name of the subsidiary	Hazoor Infra Projects Private Limited	Square Port Shipyard Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025	31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	10.00	15.00
5.	Reserves & surplus	1679.43	2801.65
6.	Total assets	49851.56	14307.70
7.	Total Liabilities	48162.13	11491.04
8.	Investments	NIL	NIL
9.	Turnover	21283.50	6895.24
10.	Profit before taxation	1135.49	2420.30
11.	Provision for taxation	345.51	622.05
12.	Profit after taxation	789.98	1798.25
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	100%	100%

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

1. Names of subsidiaries which are yet to commence operations

a Hazoor New & Renewable Energy Private Limited

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

a NIL

Turnover Includes Revenue from Operations

Total Liabilities excludes Capital and Reserves and Surplus

Part "B": Associates and Joint Ventures

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

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

Sl. No.	Particulars	Details
1	Name of associates/Joint Ventures	Rappture Projects Private Limited
2	Latest audited Balance Sheet Date	31.03.2025
3	Date on which the Associate or Joint Venture was associated or acquired	29/05/2024
4	Shares of Associate/Joint Ventures held by the company on the year end	46.75%
a	No. of Shares	9,350
b	Amount of Investment in Associates/Joint Venture	93,500
c	Extend of Holding %	46.75%
5	Description of how there is significant influence	By shareholding
6	Reason why the associate/joint venture is not consolidated	NA
7	Net worth attributable to shareholding as per latest audited Balance Sheet	(89.34)
8	Profit/Loss for the year	0.85
i	Considered in Consolidation	0.39
ii	Not Considered in Consolidation	0.49

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: 28.08.2025

For the Board of Directors
Hazoor Multi Projects Limited

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairperson & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Annexure-2

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

This report on Corporate Governance is prepared in accordance with 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, 2025. The Company has complied with the corporate governance requirements specified in regulation 17 to 27.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising customers, vendors, investors, shareholders, employees and the society at large. Your Company envisages on attaining higher levels of transparency and accountability for the efficient and ethical conduct of business.

The Company believes in adopting the best practices in the area of Corporate Governance. The Company has a legacy of fair, transparent and ethical governance practices.

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.

As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation
Mr. Radheshyam Laxmanrao Mopalwar	Managing Director (Chairperson)
Mr. Pawankumar Nathmal Mallawat	Executive Director
Mr. Tejas Kirtikumar Thakkar	Executive Director
Ms. Tunviey Radheshyam Mopalwar	Executive Director
Mr. Arvind Vilasrao Sapkal	Non-Executive Director
Ms. Madhuri Purshottam Bohra	Non-Executive Independent Director
Mr. Pramod Kumar	Non-Executive Independent Director
Ms. Pratima Prem Mohan Srivastava	Non-Executive Independent Director
Mrs. Divya Solanki	Non-Executive Independent Director
Mr. Mukund Shriniwasrao Bilolikar	Additional Independent Director
Mrs. Shruti Jigar Shah	Additional Executive Director

Details of Directorship held by the Directors as on 31st March, 2025 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 31.03.2025
			Member	*Chairman*			
Pawankumar Nathmal Mallawat (DIN: 01538111)	ED	3	NIL	NIL	Yes	15	91,73,910
Dineshkumar Laxminarayan Agrawal (DIN: 05259502)*	ED	1	NIL	NIL	YES	12	NIL
Akshay Pawan Kumar Jain (DIN: 08595089)*	WTD/ED	2	NIL	NIL	YES	12	NIL

Madhuri Purshottam Bohra (DIN: 07137362)	ID/NED	NIL	NIL	NIL	YES	15	NIL
Harsh Harish Sharma (DIN:08798790)**	ID/NED	NIL	NIL	NIL	YES	14	NIL
Pratima Prem Mohan Srivastava (DIN: 01192980)	ID/NED	4	NIL	NIL	YES	15	NIL
Radheshyam Laxmanrao Mopalwar (DIN: 02604676)	MD	5	2	NIL	NA	4	160100
Tunviey Radheshyam Mopalwar (DIN: 01843528)	ED	3	NIL	NIL	NA	3	419496
Tejas Kirtikumar Thakkar (DIN: 01638689)	ED	5	NIL	NIL	YES	8	NIL
Pramod Kumar (DIN: 10640996)	ID/NED	NIL	NIL	NIL	YES	7	NIL
Divya Solanki (DIN: 10664248)	ID/NED	NIL	NIL	NIL	YES	4	NIL
Arvind Vilasrao Sapkal (DIN: 08607096)	NED	3	2	NIL	YES	7	NIL
Robert Jonathan Moses (DIN: 07134423)***	ID/NED	2	NIL	NIL	NA	1	NIL

ED- Executive Director, NED – Non Executive Directors, ID – Independent Director, WTD-Whole Time Director, MD-Managing Director
* Resigned w.e.f 31/12/2024
**Resigned w.e.f 13/02/2025
**Resigned w.e.f. 30/05/2025

Details of number of Board Meetings held in the Financial Year

During the financial year 2024-2025, there were **Fifteen (15) Board meetings** held on following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	12/04/2024	6	6
2.	03/05/2024	6	6
3.	29/05/2024	6	6
4.	25/06/2024	9	9
5.	29/06/2024	9	9
6.	26/07/2024	10	10
7.	12/08/2024	10	10
8.	16/09/2024	10	10
9.	29/10/2024	10	6
10.	14/11/2024	10	6
11.	03/12/2024	11	6
12.	31/12/2024	11	9
13.	28/01/2025	11	7
14.	13/02/2025	11	11
15.	03/03/2025	10	6

Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Ms. Tunviey Radheshyam Mopalwar (DIN: 01843528) – Executive Director is daughter of Mr. Radheshyam Laxmanrao Mopalwar- DIN: 02604676 (Managing Director) of the Company.

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

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

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, 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://hazoormultiproject.com/policies/.

Meeting of Independent Directors

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.

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

During the financial year 2024-25, **One (1) meeting** of Independent Directors were held on following date: 24/03/2025.

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. Robert Jonathan Moses*	Member	1
Ms. Pratima Prem Mohan Srivastava	Member	1
Mrs. Divya Solanki	Member	1
Mr. Pradeep Kumar	Member	1

*Resigned w.e.f 30/05/2025

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

The Board of Directors have 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

Name of Director	Strategic and Business Leadership in Real Estate	Finance expertise	Personal Values	Good Corporate Governance	Risk Assessment and Management Skills
Pawankumar Nathmal Mallawat	√	√	√	√	√
Pratima Prem Mohan Srivastava	-	√	√	√	√
Madhuri Purshottam Bohra	-	√	√	√	√
Tejas Kirtikumar Thakkar	√	√	√	√	√
Pramod Kumar	-	√	√	√	√
Arvind Vilasrao Sapkal	√	√	√	√	√

Divya Solanki	-	√	√	√	√
Radheshyam Laxmanrao Mopalwar	√	√	√	√	√
Tunviey Radheshyam Mopalwar	√	√	√	√	√

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

All the independent directors have cleared "Online Self-Assessment Test" examination with the Indian Institute of Corporate Affairs at' Manesar'. Except Mrs. Divya Solanki who was appointed on 29.06.2024 and Mr. Mukund Shriniwasrao Bilolikar was appointed on 13.08.2025.

Detailed reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by the Board

During the year under review, Mr. Harsh Harish Sharma (DIN: 08798790) resigned from the position of Independent Director of the Company with effect from February 13, 2025, prior to the completion of his tenure, due to other professional Commitments and unavoidable circumstances. The Board places on record its sincere appreciation for the valuable guidance and contributions made by Mr. Harsh Harish Sharma during his tenure.

As per the confirmation received from Mr. Harsh Harish Sharma, there were no other material reasons for his resignation other than those stated in his resignation letter.

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.

3. 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 terms of reference of the Committee inter-alia includes 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. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
3. To approve payment to statutory auditors for any other services rendered by the statutory auditors.
4. To review with the management, the annual financial statements, 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 and
    g. Modified Opinions in the draft audit report, if any.

5. To review with the management, the quarterly financial statements before submission to the Board for approval.
6. To review 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review and monitor the auditor's independence and performance and effectiveness of audit process.
8. To approve or make any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. To review 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. To discuss with internal auditors any significant findings and follow up there on.
15. To review 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. To discuss 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. To grant omnibus approval for related party transactions proposed to be entered into by the company subject to conditions as prescribed in the Act.
20. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. To call for comments of the auditors about internal control systems, the scope at audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
23. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
24. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments.
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company 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:
   1. Quarterly Statement of Deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   2. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, membership, meetings and attendance during the year

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation

18 of Listing Regulations. The Audit Committee of the Board of Directors acts as a link between the management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process.

Composition, membership, meetings and attendance during the year

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee of the Board of Directors acts as a link between the management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process.

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. The composition of the Committee as on March 31, 2025 along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Name of Directors	Categories	Nature of Directorship	No. of Meetings held	No. of Meetings Attended
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director	8	8
Ms. Pratima Prem Mohan Srivastava	Member	Non-Executive Independent Director	8	8
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	8	8

During the financial year 2024-25, **Eight (8) meetings** of Audit Committee were held on following dates:

12-04-2024	29-05-2024	26-07-2024	12-08-2024	16-09-2024	14-11-2024
31-12-2024	13-02-2025				

The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Committee was present at the last Annual General Meeting of the Company held August 27, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Committee inter-alia includes 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;
2. 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.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity, if any;
5. 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 and shall carry out evaluation of every director's performance.
6. 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.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. 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.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc. The web link is https://hazoormultiproject.com/policies/.

Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

The Nomination and Remuneration Committee of the Company comprised three members as on March 31, 2025. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

Name of Directors	Categories	Nature of Directorship	No. of Meetings held	No. of Meetings Attended
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director	6	6
Mr. Harsh Harish Sharma*	Member	Non-Executive Independent Director	6	6
Ms. Pratima Prem Mohan Srivastava	Member	Non-Executive Independent Director	6	6
Mr. Robert Jonathan Moses*	Member	Non-Executive Independent Director	-	-

*Mr. Harsh Harish Sharma resigned w.e.f. 13/02/2025 and Mr. Robert Jonathan Moses appointed w.e.f. 13/02/2025

During the financial year 2024-25, Six (6) meetings of Nomination and Remuneration Committee were held on following dates:

29-05-2024	29-06-2024	26-07-2024	14-11-2024	31-12-2024	13-02-2025

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	4,50,000
Mr. Pawankumar Nathmal Mallawat	Executive Director	90,90,500
Mr. Radheshyam Laxmanrao Mopalwar	Managing Director	80,00,000
Ms. Tunviey Radheshyam Mopalwar	Executive Director	15,00,000
Mr. Tejas Kirtikumar Thakkar	Executive Director	15,00,000
Mr. Harsh Harish Sharma	Non-Executive Independent Director	50,000
Ms. Madhuri Purshottam Bohra	Non-Executive Independent Director	50,000

5. 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://hazoormultiproject.com/policies/.

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://hazoormultiproject.com/policies/.

S. No.	Particulars	Mr. Radheshyam Laxmanrao Mopalwar	Mr. Pawankumar Nathmal Mallawat	Ms. Tunviey Radheshyam Mopalwar	Mr. Tejas Kirtikumar Thakkar
1.	All elements of Remuneration package such as salary,	Rs. 25, 00,000 P.m.	5% of Net profit	Rs. 10, 00,000 P.m	Rs. 60,00,000 P.a.

	benefits, bonuses, stock options, pension etc. of all the Directors				
2.	Details of Fixed component and performance linked incentives along with the performance criteria	The above mentioned is the fixed component and there is no performance-based incentive.			
3.	Service Contracts, Notice period, severance fees	As per MD Agreement executed and Provisions of Companies Act, 2013.			
.4.	Stock Options Details, if any	NIL			

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

1. To resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non- receipt of annual report, non-receipt of declared dividends, review of new/duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Composition and membership of the Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

The Stakeholders' Relationship Committee of the Company comprises of three members Composition as on March 31, 2025 along with attendance of the members of the Committee is as follows:

Name of Directors	Categories	Nature of Directorship	No. of meetings held	No. of meeting attended
Ms. Madhuri Purshottam Bohra	Chairman	Non-Executive Independent Director	4	4
Ms. Pratima Prem Mohan Srivastava	Member	Non-Executive Independent Director	4	4
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	4	4

During the financial year 2024-25, Four (4) meetings of Stakeholders' Relationship Committee were held on following dates:

29-05-2024	12-08-2024	14-11-2024	13-02-2025

Compliance Officer

CS Swaminath Chhotelal Jaiswar (Resigned w.e.f 07.07.2025)
Company Secretary & Compliance Officer
Hazoor Multi Projects Limited
C-45, 4th Floor, Plot -210, C Wing, Mittal Tower,
Barrister Rajani Patel Marg, Nariman Point,
Mumbai, Maharashtra, 400021

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; details of shareholder complaints during the financial year ended March 31, 2025 are as follows:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	4
Number of Shareholders' Complaints disposed during the year	4
Number of Shareholders' Complaints remain unresolved during the year	NIL

7. 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.

The Corporate Social Responsibility Committee of the Company comprised three members as on March 31, 2025. The composition of the Committee along with attendance of the members at the Corporate Social Responsibility Committee meetings is furnished hereunder:

Name of Directors	Categories	Nature of Directorship	No. of meetings held	No. of meeting attended
Mr. Radheshyam Laxmanrao Mopalwar*	Chairman	Managing Director	1	1
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	3	3
Mr. Robert Jonathan Moses**	Member	Non-Executive Independent Director	-	-

* Mr. Akshay Pawan Kumar Jain resigned w.e.f 31/12/2024 and Mr. Radheshyam Laxmanrao Mopalwar was appointed w.e.f 31/12/2024;
**Mr. Harsh Harish Sharma resigned w.e.f. 13/02/2025 and Mr. Robert Jonathan Moses was appointed w.e.f.03/02/2025.

During the financial year 2024-25, **Three (3) meetings** of Corporate Social Responsibility Committee were held on following dates:

26-07-2024	31-12-2024	13-02-2025

8. FUND RAISING COMMITTEE:

The constitution of 'Fund-Raising Committee' is detailed below, for taking necessary decisions, resolve the difficulties obstacles which may arise with respect to company's proposed fund raising, and to engage professional intermediaries, experts, technical consultants, advisors, as and when required and such other ancillary action required for the same.

The Fund Raising Committee of the Company comprised three members as on March 31, 2025. The composition of the Committee along with attendance of the members at the Fund Raising Committee meetings is furnished hereunder:

Name of Directors	Categories	Nature of Directorship	No. of meetings held	No. of meeting attended
Mr. Radheshyam Laxmanrao Mopalwar*	Chairman	Managing Director	6	6
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	13	13
Mr. Tejas Kirtikumar Thakkar*	Member	Executive Director	6	6
Ms. Madhuri Purshottam Bohra	Member	Non-Executive Independent Director	13	13

*Mr. Akshay Pawan Kumar Jain and Mr. Dinesh Laxminarayan Agrawal resigned w.e.f 31/12/2024 and Mr. Radheshyam Laxmanrao Mopalwar and Mr. Tejas Kirtikumar Thakkar were appointed w.e.f. 31/12/2024

During the financial year 2024-25, **Thirteen (13) meetings** of Fund Raising Committee were held on following dates:

27-06-2024	21-08-2024	12-09-2024	30-09-2024	14-11-2024	11-12-2024
17-12-2024	16-01-2025	29-01-2025	17-02-2025	03-03-2025	10-03-2025
25-03-2025					

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

1. To evaluate and approve the proposal for issuance of convertible warrants into equity shares of the Company in accordance with applicable laws and regulations;
2. To ensure compliance with the applicable provisions of the Companies Act, 2013**,** SEBI (ICDR) Regulations, and other regulatory requirements;

3. To seek necessary approvals from the Board of Directors, shareholders, stock exchanges, SEBI, or any other regulatory authority, as may be required;
4. To appoint and authorize professionals such as legal advisors, merchant bankers, RTA, auditors, or any other intermediaries;
5. To take all such steps and actions incidental and necessary for giving effect to the above and to delegate authority wherever required.

9. SPECIFIC TRANSACTION COMMITTEE:

During the financial year 2024-25, no meeting of Specific Transaction Committee was held.

The Specific Transaction Committee of the Company comprised three members as on March 31, 2025. The composition of the Committee along with attendance of the members at the Specific Transaction Committee meetings is furnished hereunder:

Name of Directors	Categories	Nature of Directorship	No. of meetings held	No. of meeting attended
Mr. Radheshyam Laxmanrao Mopalwar*	Chairman	Managing Director	-	-
Mr. Pawankumar Nathmal Mallawat	Member	Executive Director	-	-
Mr. Tejas Kirtikumar Thakkar*	Member	Executive Director	-	-
Ms. Madhuri Purshottam Bohra	Member	Non-Executive Independent Director	-	-

*Mr. Akshay Pawan Kumar Jain and Mr. Dinesh Laxminarayan Agrawal resigned w.e.f 31/12/2024 and Mr. Radheshyam Laxmanrao Mopalwar and Mr. Tejas Kirtikumar Thakkar were appointed w.e.f. 31/12/2024

The terms of reference of the Committee inter-alia includes the following:
1. To facilitate, monitor and ensure effective implementation of the merger decision in timely manner;
2. To manage and oversee all necessary steps related to the proposed merger including appointment of various intermediaries required for this purpose.

10. SENIOR MANAGEMENT:

Particulars of senior management.

Name	Designation
Akshay Pawan Kumar Jain	Chief Executive Officer
Samir Mahendra Desai	Chief Financial Officer
Swaminath Chhotelal Jaiswar (Resigned w.e.f. 07-07/2025)	Company Secretary & Compliance Officer

11. GENERAL BODY MEETING

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

Year	Day, Date and Time	Venue
2021-2022	Tuesday, 27th September, 2022 at 10:00 A.M.	IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020
2022-2023	Thursday, 21st September, 2023 at 10:00 A.M.	IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020
2023-2024	Tuesday, 27th August, 2024 at 1.00 P.M.	Through Video Conferencing

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
27th September, 2022	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	951	3463663	0	0
	Re-appointment of Mr. Akshay Pawan Kumar	Ordinary	951	3463653	0	10

	Jain (DIN: 08595089), Whole Time director, Who retires by rotation and being eligible, offers himself for re-appointment.					
	Appointment of Ms. Madhuri Purshottam Bohra (DIN: 07137362) as an Independent Director.	Special	951	3463663	0	0
	Increase and Reclassification of Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company.	Special	951	3463663	0	0
21st September, 2023	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 appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.	Ordinary	118	5708183	22	240
	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	Special	118	5708183	22	2388

	Independent Director					
	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
27th August, 2024	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	0	4930039	0	1
	Re-appointment of Mr. Dineshkumar Laxminarayan Agrawal, Executive Director (DIN: 05259502), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	0	4929959	0	81
	Reappointment Of Statutory Auditor	Ordinary	0	4929944	0	81
	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.	Ordinary	0	4929959	0	81
	Appointment Of Mr. Tejas Kirtikumar Thakkar (Din: 01638689), As An Executive Director Of The Company.	Ordinary	0	4930024	0	16
	Appointment Of Mr. Arvind Vilasrao Sapkal (Din: 08607096), As A Non-Executive Non Independent Director Of The Company.	Ordinary	0	4929944	0	96
	Appointment Of Mr. Pramod Kumar (Din: 10640996) As An Independent Director.	Special	0	4929959	0	81
	Appointment Of Mrs.	Special	0	4930024	0	16

	Divya Solanki (Din: 10664248) As An Independent Director.					
	Re-Appointment Of Mr. Harsh Harish Sharma (Din: 08798790) As An Independent Director Of The Company For A Further Period Of 5 (Five) Years.	Special	0	4930024	0	16
	Approve Sub-Division /Split Of The Equity Shares Of The Company	Special	0	4930024	0	16
	Approve The Alteration In Capital Clause V Of The Memorandum Of Association Of The Company	Special	0	4930039	0	1
	Reallocation Of Amount Of Issue Proceeds (Ref Notice Of EOGM Dated 12th April, 2024)	Special	0	4930039	0	1

12. NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING EXERCISE:

CS Ranjit Binod Kejriwal
Practicing Company Secretary
1, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrampura,
Ring Road, Surat - 395002

13. POSTAL BALLOT

During the financial year 2024-25, Company has not passed any resolutions through postal ballot.

14. 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. https://hazoormultiproject.com/financial-result/. Financial results for the year 2024-25 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, 2024	12/08/2024
Unaudited Financial Results for the Quarter and half year ended September 30, 2024	14/11/2024
Unaudited Financial Results for the Quarter ended December 31, 2024	13/02/2025
Audited Financial Results for the quarter and year ended March 31, 2025	30/05/2025

The Company's Quarterly & Annual Financial Results are required to be published in the newspaper. Hence, the Company has published the abovementioned financial results in The Business Standard (English language) and Mumbai Lakshdeep (Marathi Language) in Mumbai and intimated the same to the stock exchange and posted on the website of the company at https://hazoormultiproject.com/news-paper-advertisement/.

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

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

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

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

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

15. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	29th September, 2025 1.00 PM (IST) Through Video Conferencing /Other Audio-Visual Means (VC/OAVM)
Financial Year	From 1st April 2024 to 31st March, 2025
Date of Book Closure	From Tuesday, the 23rd day of September, 2025 to Monday, the 29th day of September, 2025 (both day inclusive)

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 2024-25 to the BSE Limited.

STOCK CODE OF THE COMPANY

ISIN	:	INE550F01049
Scrip Name	:	HAZOOR
Security Code	:	532467
Type of Shares	:	Equity Shares
No. of Paid-up shares	:	22,31,20,000*

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

DIVIDEND PAYMENT DATE

The dividend shall be paid within 30 days of declaration by shareholders, if declared in the ensuing AGM.

NAME OF THE STOCK EXCHANGE

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400
001
Tel. : 022
22721233/4,
Fax : 022-
22721919
No Annual listing fees of the company are outstanding.

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:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Registrar to Issue & Share Transfer Agents
C-101, Embassy 247, L. B. S. Marg, Vikhroli (West),
Mumbai, Maharashtra 400083
Tel.: 022-49186000
Email: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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, **MUFG Intime India Private Limited (**Formerly Known as 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 also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated December 31, 2002.

INVESTOR HELPDESK

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

COMPLIANCE OFFICER

CS Swaminath Chhotelal Jaiswar (Resigned w.e.f. July 07, 2025)
Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2025

a. On the basis of Shareholdings

Shareholding of Nominal Value	No. of Share holders	% of Shareholders	Total Shares	% of Shares
1to 500	17897	70.71	2040840	0.98
501 to 1000	2466	9.74	2025192	0.97
1001 to 2000	1671	6.60	2645686	1.27
2001 to 3000	659	2.60	1704789	0.82
3001 to 4000	548	2.17	2050318	0.99
4001 to 5000	308	1.22	1467502	0.71
5001 to 10000	741	2.93	5719814	2.75
10001 & Above	1019	4.03	190356319	91.51
TOTAL	**25309**	**100.00%**	**208010460**	**100.00%**

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	**Promoters Holding**				
	Directors &Relatives	1	0.00	9173910	4.41
	Bodies Corporate	1	0.00	30302860	14.57
B	**Non-Promoter Holding**				
	Institutions				
	Central Government	1	0.00	1815000	0.87
	FPI (Corporate) - I	20	0.08	36293495	17.45
	Alternate Invest Funds - III	2	0.01	808983	0.39
	FPI (Corporate) - II	4	0.02	4718242	2.27
	Non-Institutions				
	Resident Individual	24557	97.03	78137242	37.56
	HUF	319	1.26	4021523	1.93

	Foreign Individuals or NRI	201	0.79	4083615	1.96
	Bodies Corporate	181	0.72	37047790	17.81
	LLP	18	0.07	1591550	0.77
	Any other(Clearing Member)	4	0.02	16250	0.01
	Total:	**25309**	**100.00%**	**208010460**	**100.00%**

Demat information:

As on March 31, 2025 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	8, 43, 59,558	40.56
Held in dematerialized form in CDSL	12, 34, 38,672	59.34
Physical	2, 12,230	0.10

Still 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 had issued 1,25,85,300 (after sub division 12,58,53,000) warrants convertible into equity at Rs. 300/-(Rs. 30/- after sub division) per share warrant, against which 25% of the amount, i.e. Rs. 94,38,97,500 has been received in the current year, and the remaining 75% for 4,28,83,500 warrants are received and still 8,29,69,500 yet to be received.

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

The Company has allotted 1, 25, 85,300 (after sub division 12, 58, 53,000) (Twelve Crores Fifty Eight Lakhs fifty Three Thousand) per share warrants convertible into equity shares at an issue price of at Rs. 300/-(Rs. 30/- after sub division) (Rupees Thirty only) per warrant on preferential basis to the identified non-promoter person allottees.

The Company has received 25% of the issue price per warrant i.e. Rs. 7.50/- as upfront payment aggregating to Rs. 94,38,97,500/- (Rupees Ninety Four Crores Thirty Eight Lakhs Ninety Seven Thousand Five Hundred Only) for allotment of 12,58,53,000 Convertible Warrants as per the terms of the issue.

Objects for which funds have been raised and utilized is as under as on March 31, 2025:

Original Object	Original Allocation	Funds Utilised
Investment in new projects (real estates); Investment in existing projects; Working Capital requirement; General Corporate Purposes; Issue Related Expenses	Rs. 377.56 Crores	Rs. 175.73 Crores

Each Warrant, so allotted, is convertible into or exchangeable for one fully paid up equity share of face value of Rs. 1/- (Rupees One only) of the company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of Rs. 22.50/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant when they desire for conversion of warrants into equity shares before the end of 18 months from allotment of warrants.

DETAILS OF DIVIDEND

The Board has recommended a final dividend of Re. 0.20/- per equity share having face value of Re. 1/- i.e. (20%) to the shareholders for the financial year 2024-25. The final dividend recommended by Board of Directors of the company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the company and final dividend, if approved by the shareholders, will be paid within prescribed timeline under the Companies Act, 2013.

DETAILS OF UNPAID DIVIDEND

The Statement of Unpaid Dividend will be available on the website of the company https://hazoormultiproject.com/compliance/.

PLANT LOCATION

The Company is in the business of infrastructure and construction of road, dams, bridge and therefore it does not have any plant.

ADDRESS FOR CORRESPONDENCE:

(a) Registrar & Transfer Agents:	(b) Registered Office:	(C) Corporate Office:
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	**Hazoor Multi Projects Limited**	**Hazoor Multi Projects Limited**
C-101, Embassy 247, L. B. S. Marg, Vikhroli (West),	C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg,	601-A, Ramji House Premises CSL.,
Mumbai-400083, Maharashtra	Nariman Point, Mumbai, Maharashtra, 400021	30, Jambulwadi, J.S.S. Road, Mumbai-400002
Tel.: 022-49186000	Ph. No.: 022-22000525	
Email: mumbai@in.mpms.mufg.com	Email: hmpl.india@gmail.com	
Website: www.in.mpms.mufg.com	Website: www.hazoormultiproject.com	

16. CREDIT RATING: Infomerics 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).

17. 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 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. The Code of internal procedures and conduct for Regulating, monitoring and Reporting of Trading by Insiders is available on https://hazoormultiproject.com/policies/.

MATERIAL SUBSIDIARY

The company does not have any material subsidiary as on March 31, 2025.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Compliance Certificate on corporate Governance for the Year ended 31st March, 2025, issue by M/s. VMRS & Co., Statutory Auditors of the Company forms part of the Corporate Governance Report. The certificate is enclosed as **Annexure 10.**

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

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

RELATED PARTY TRANSACTION

The list of related party transactions entered by the Company during the year is mentioned in note no. 45 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://hazoormultiproject.com/policies/.

FEES TO STATUTORY AUDITOR

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

Amount in Lakhs

Payment to Statutory Auditor	FY 2024-25
Statutory and Tax Audit Fees	10.45
Limited Review Fees	0.75
Other Certifications	10.35

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.

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 as on 31st March, 2025 are given below:

	Sexual Harassment	Discrimination at Workplace	Child labour
Number of complaints pending at the beginning of the financial year	Nil	Nil	Nil
Number of complaints filed during the financial year	Nil	Nil	Nil
Number of complaints disposed of during the financial year	Nil	Nil	Nil
Number of complaints pending as on end of the financial year	Nil	Nil	Nil

19. 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.

20. 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 are 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 for 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 provided to loans and advances to firms/companies in which directors are interested as below mentioned:

Name of Company	Outstanding Amount (in Crores) as at 31.03.2025
Hazoor Infra Projects Private Limited	6.57
Square Port Shipyard Private Limited	38.47
Rappture Projects Private Limited	174.82

21. 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://hazoormultiproject.com/financial-result/ 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 of the Company.

22. 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: 28.08.2025

For the Board of Directors
Hazoor Multi Projects Limited

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairperson & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Annexure-3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

In CY2024, the global economy demonstrated notable resilience despite uneven momentum across regions and sectors, registering a growth rate of 3.3%, according to the International Monetary Fund's (IMF) World Economic Outlook. Headline inflation moderated to 5.8% in CY2024, moving closer to central bank targets and prompting the first round of policy rate cuts in major advanced economies. Labour markets remained relatively tight, with unemployment near historical lows, while real household incomes improved due to strong nominal wage growth and easing price pressures.

However, private consumption remained subdued amid fragile consumer sentiment and elevated macroeconomic uncertainty. Rising geopolitical tensions—particularly in Eastern Europe and the Middle East—disrupted global trade, investment flows, and financial markets, casting a shadow over business confidence and long-term capital allocation decisions across sectors, including real estate.

Outlook for CY2025 and beyond

The global economy enters CY2025 at a delicate inflection point. While inflationary pressures have eased, rising protectionism—evident in the escalating tariff measures between major economies—has pushed effective global tariff levels to a century-high, posing risks to international trade and capital mobility.

Inflation and policy dynamics

Global headline inflation is projected to average 4.3% in CY2025, easing further to 3.6% in CY2026. While advanced economies face upward revisions in inflation estimates, emerging markets are expected to benefit from relatively stable price conditions. In this context, central banks are likely to adopt a cautious monetary stance, balancing support for economic growth with the imperative to anchor inflation expectations.

Monetary policy direction will play a pivotal role in shaping the global real estate environment. Potential easing of interest rates may improve financing conditions, stimulate housing demand, and revive investor appetite in commercial real estate. Conversely, persistent trade disruptions, volatile commodity prices, and climate-related shocks could drive up construction costs and delay new project launches.

INDIAN ECONOMY

Amid global uncertainties, India's economic fundamentals remain firmly anchored. Infrastructure expansion, robust real estate activity, and rapid digitalization have continued to act as key growth multipliers across sectors. Strong agricultural output, rising household incomes, and government-backed initiatives in financial inclusion and affordable housing have further supported domestic consumption.

In FY 2024–25, India recorded a GDP growth rate of 6.5%, underpinned by a recovery in rural demand, sustained Government investment in infrastructure, and continued buoyancy in the services sector. According to the World Bank, India is expected to remain resilient, with projected growth of 6.3% in FY 2025–26, led by strong domestic demand, a dynamic services sector, and a gradual revival in private sector investment.

The macroeconomic environment remained stable, supported by a contained retail inflation rate of 4.6%—the lowest since FY 2018–19—along with a narrowing fiscal deficit, a manageable current account position, and healthy foreign exchange reserves. These fundamentals continued to bolster investor confidence. The Reserve Bank of India's calibrated monetary stance, including two repo rate cuts of 25 basis points each in February and April 2025, signalled a shift toward a pro-growth approach while maintaining inflation discipline.

INDUSTRY CONTEXT

India's real estate sector continues to mirror the broader optimism surrounding the country's economic progress and future potential. According to the IMF's World Economic Outlook (April 2025), India's GDP has more than doubled to approximately USD 4.19 trillion, up from USD 2 trillion in 2014, propelling the nation from the 10th to the 5th-largest economy globally. India is now on course to become the third-largest economy by FY 2030–31, with an expected long-term growth trajectory of around 6.7% per annum.

This momentum is underpinned by a confluence of structural drivers, including an expanding middle class, rapid urbanisation, rising disposable incomes, accelerated digital adoption, and ongoing economic reforms. These macroeconomic fundamentals have translated into increased demand for quality residential, commercial, and industrial real estate across urban and semi-urban areas.

Flagship Government initiatives such as the Smart Cities Mission, Housing for All, and the Real Estate (Regulation and Development) Act (RERA) have significantly strengthened regulatory oversight, improved transparency, and enhanced investor confidence across the sector. These policy measures are gradually formalizing the real estate market, leading to greater compliance, better risk management, and more sustainable growth.

Real estate remains a key pillar of India's economic engine, contributing significantly to GDP and employment generation. According to Knight Frank, the Indian real estate sector is expected to grow from USD 300 billion in CY2024 to approximately USD 650 billion by CY2025, and is projected to reach USD 1 trillion by 2030, with a potential to scale up to USD 5.8 trillion by 2047, making it one of the largest global real estate markets.

The sector's contribution extends well beyond physical infrastructure—it is deeply interlinked with over 200 allied industries, including cement, steel, building materials, logistics, banking, and consumer goods. These forward and backward linkages amplify its multiplier effect on the economy and employment.

Sustained demand across the residential, commercial, retail, logistics, and industrial segments, along with the continued expansion of India's corporate footprint, startup ecosystem, and services-driven economy, underscores the sector's robust long-term outlook. As India advances towards more inclusive, sustainable, and technology-enabled urban development, real estate will remain a central enabler—shaping modern cities, generating livelihoods, and creating the built environment necessary to support the aspirations of a rapidly transforming population.

Economic resilience driving housing demand

India's housing market continued to perform strongly in CY2024, driven by robust demand, particularly in the mid and high-end residential segments, and supported by rising aspirations, increasing purchasing power and growing consumer confidence. Sustained momentum in homebuyer interest propelled annual residential sales to a new all-time high, reflecting the deep-rooted structural strength of India's housing demand.

Policy reforms strengthening affordability

Government-led policy interventions have played a critical role in enhancing housing affordability and encouraging homeownership. The Union Budget for FY 25-26 introduced meaningful personal income tax reductions, increasing disposable incomes and driving demand for affordable housing, particularly across India's fast-developing urban centers. Such reforms are contributing to a more inclusive, broad-based and geographically balanced growth trajectory for the real estate sector.

Urbanisation and infrastructure expansion

India's accelerated urbanisation is being matched by a significant increase in infrastructure investments. The government's capital expenditure on infrastructure has more than doubled—from Rs. 5 lakh crore in FY 21-22 to Rs. 11.11 lakh crore in FY 24-25—with a strong focus on improving roads, railways and aviation networks. These upgrades are transforming connectivity, unlocking the real estate potential of Tier II and Tier III cities, and creating new corridors of opportunity for developers and homebuyers alike.

Technology redefining real estate

The integration of artificial intelligence (AI), digital platforms, and virtual engagement tools is transforming the way real estate is designed, marketed and transacted. AI-powered property analytics, smart home solutions and immersive virtual site visits are improving transparency, enhancing customer experiences and streamlining operations. As the industry becomes increasingly data-driven and digitally enabled, real estate transactions are evolving to be more seamless, personalised and efficient.

RESIDENTIAL REAL ESTATE MARKET

The real estate market continues to create significant opportunities for both domestic and international investors. Overall, the residential sector remains a focal point for growth, fuelled by sustained demand. The stable economic and interest rate scenario, along with the still strong momentum, hold enough tailwinds for the market. The government remains committed ensuring 'housing for all' and is taking steps to spur private sector participation and enable easier access to financing for homebuyers in this segment. In CY2024, India's residential real estate sector scaled new heights with sustained strong demand. A clear shift toward premiumisation is visible with buyer preferences evolving, driven by aspirations for an enhanced lifestyle. According to Knight Frank, the residential market has had a tremendous run since the pandemic in 2020 with sales volumes in the primary market growing at an annualized rate of 23%. Increased savings during lockdowns, minimal income disruptions in mid- and high-income brackets, household wealth creation and robust economic growth have fuelled demand. Market sentiments have also been positive largely due to an upbeat economic outlook, with India demonstrating growth and stability in a still volatile global economic and geopolitical environment. In CY2024, 3.51 lakh units got sold, representing a 7% growth. Most markets were at multi-year highs, except for NCR, which saw a marginal decline. Launches also kept pace, with 3.73 lakh units coming into the market aligned with changing lifestyle preferences for more space, amenities and differentiated experiences. As a result, the contribution of inventory above H1 crore could see a visible increase. The Quarters to Sell (QTS) level continued to fall steadily to 5.8 quarters from 10 quarters three years ago, indicating a strong demand momentum. Despite the increasing inventory level, the fall in QTS indicated an expanding industry size. Prices grew across markets, with Bengaluru recording the highest at 12% YoY.

Outlook

The sustained surge in office demand throughout CY2024, despite the volatile global economic environment, underscores the positive business sentiment that exists in the country today. The Indian office space market has few headwinds over the near term other than a weak supply scenario and appears well poised to sustain its momentum in CY2025.

UNION BUDGET 2025-26 TAKEAWAYS

The Union Budget for 2025-26 continued to emphasize infrastructure development and housing while providing a boost to disposable income to drive consumption, setting a favorable backdrop for a more inclusive and balanced real estate growth story.

Income tax rationalisation strengthening affordability

The Government introduced personal income tax cuts by rejigging the income tax slabs and raising the rebate cap, increasing disposable income and, in turn, stimulating demand for affordable housing, especially across emerging urban centers.

Reviving stalled projects

It announced a second Special Window for Affordable and Mid-Income Housing (SWAMIH) fund, with an allocation of Rs. 15,000 crore, to resolve project delays due to financial constraints. This move is expected to benefit homebuyers awaiting possession and also inject fresh capital into stalled projects. By enhancing liquidity in the sector, this initiative is expected to attract more investments into this space.

Housing and inclusive development

Aligned with its vision of 'housing for all', the Government launched the Pradhan Mantri Awas Yojna – Urban 2.0 (PMAY-U 2.0) with a proposed allocation of H19,784 crore, up 36% from H13,670 crore estimated in the previous budget. Over 88 lakh homes have already been completed under the first phase of PMAY-U. This initiative presents a big opportunity for developers. Private players can participate in creating well-planned, sustainable housing projects with Government support.

Urbanisation and infrastructure expansion

The Government's infrastructure investments, with a strong emphasis on enhancing roads, railways, and aviation network, are improving connectivity, unlocking real estate potential in Tier II and Tier III cities, creating new growth corridors for developers and homebuyers alike. The newly introduced H1 lakh crore Urban Challenge Fund will further incentivise cities to boost urban development by raising funds through municipal bonds and Public Private Partnerships.

BUDGET 2025-26 – KEY TAKEAWAYS FOR CLIMATE ACTION

The Union Budget 2025–26 reinforces India's climate commitment by significantly increasing allocations for renewable energy, green hydrogen, and electric mobility. The Ministry of New and Renewable Energy received ₹26,549 crore, supporting initiatives like PM Surya Ghar and the Green Hydrogen Mission. Major investments were also made in nuclear energy, solar PV manufacturing, battery storage, and the Green Energy Corridor, reflecting an integrated clean energy push. Additionally, green industrial measures such as the expansion of the specialty steel PLI scheme and the ₹25,000 crore Maritime Development Fund aim to promote low-carbon manufacturing.

In the transport sector, funding for electric vehicles and e-buses saw a notable rise, with key incentives for domestic EV battery manufacturing. However, the discontinuation of the Electric Mobility Promotion Scheme and lack of targeted measures for high-emission sectors like cement and agriculture highlight areas needing further policy attention. Overall, while the Budget marks progress in clean energy and mobility, broader decarbonisation strategies remain essential to meet India's long-term climate goals.

Climate change and real estate sector

The Indian real estate sector, a vital contributor to GDP and employment, is increasingly exposed to the growing impacts of climate change. Rising temperatures, erratic monsoons, flooding, and extreme weather events are disrupting construction timelines, increasing operational costs, and reshaping housing and commercial demand. These effects present both physical and transitional risks—ranging from direct asset damage to regulatory and financial shifts associated with the transition to a low-carbon economy. Long-term changes such as sea-level rise, and acute events like floods, significantly affect property values, insurance, and project viability.

Buildings account for approximately one-third of global energy system emissions, with a sharp rise in operational energy demand driven by urbanisation and rising cooling needs. Despite growing awareness, efforts to decarbonise the built environment remain limited by dependence on fossil fuels, weak energy efficiency mandates, and low investment in sustainable construction. As India targets net-zero emissions by 2070, the sector must integrate climate resilience, adopt green technologies, and align with evolving ESG expectations.

Investor sentiment is also shifting, with increasing preference for climate-aligned developments. Green building certifications, climate-smart design, and policy frameworks supporting sustainability are gaining traction. For the sector to remain competitive and resilient, it must embrace innovation, collaborate with technology and policy partners, and embed sustainability into all aspects of planning, construction, and asset management.

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.

Digital Real Estate Sales

Since the pandemic, marketing efforts in real estate have expanded beyond attracting new customers and building brand awareness to include creating personal connections digitally. Thanks to technology that allows property purchases online, developers have seen strong sales, even during lockdown periods. They are using digital tools to engage with potential buyers, present project details, offer virtual tours and target Non-Resident Indians (NRIs) to increase sales. Advanced technologies like virtual reality, augmented reality, and AI-driven chatbots are increasingly being employed to offer tailored services to potential clients. The share of real estate transactions conducted online is likely to increase further, requiring developers to remain aligned with the advancements in digital technologies.

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 but has kept a hawk eye on the inflation trajectory. The central bank could reverse its stance, which may pose challenges for the real estate sector in the form of higher housing loan costs and an escalation in financing costs for developers.

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.

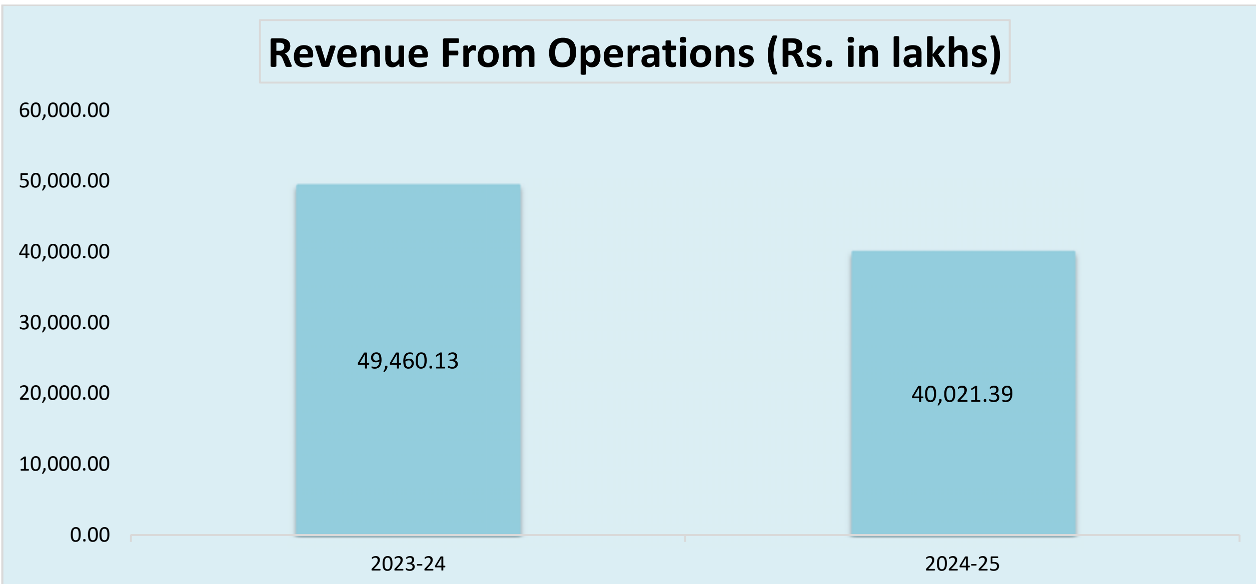
COMPANY'S PERFORMANCE AND PROJECTS

The Company had entered in the road construction projects in the past year, the Company has made profit of Rs. 1409.35 Lakhs in FY 2024-25 in accordance with Ind-AS as explained further in significant accounting policies.

FINANCIAL REVIEW

Revenue & Profitability

The Gross Revenue from operations for F.Y 2024-25 was placed at Rs. 40021.39 lakhs (Previous Year Rs. 49460.13 lakhs). The Profit after tax stood at Rs. 1409.35 lakhs (Previous year was Rs. 5487.50 lakhs).

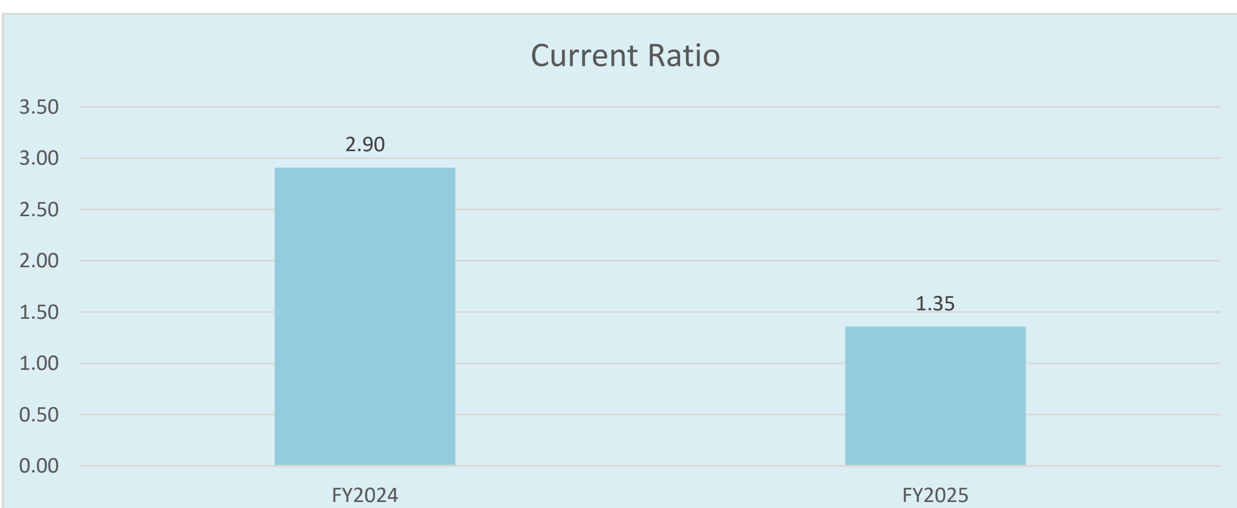


Balance Sheet

Your Company's Balance Sheet as on March 31, 2025 reflected with a net worth of 41298.10 Lakhs. The Company does have 5628.08 Lakhs debt as on March 31, 2025.

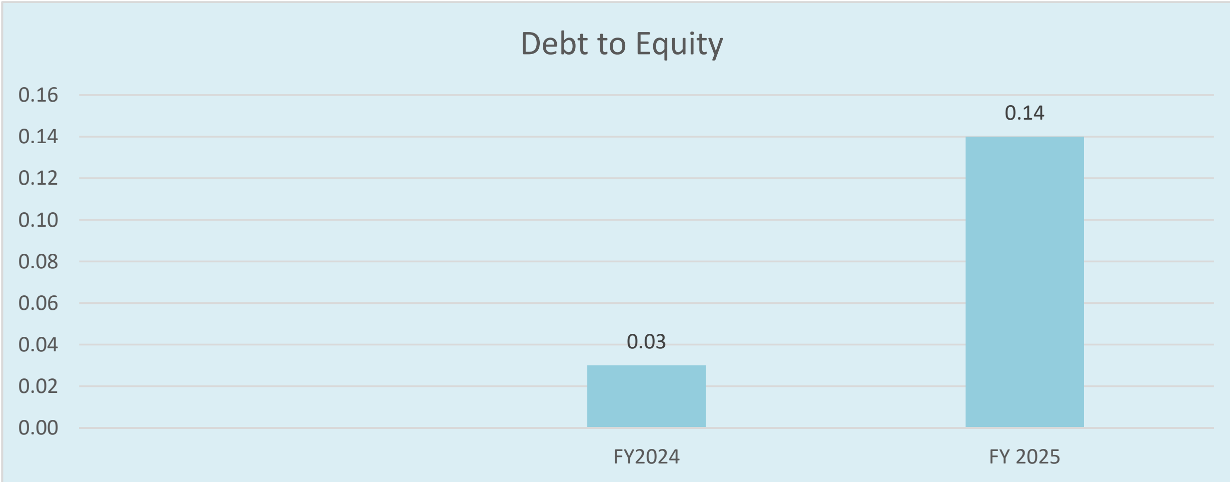
DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:*

1. CURRENT RATIO



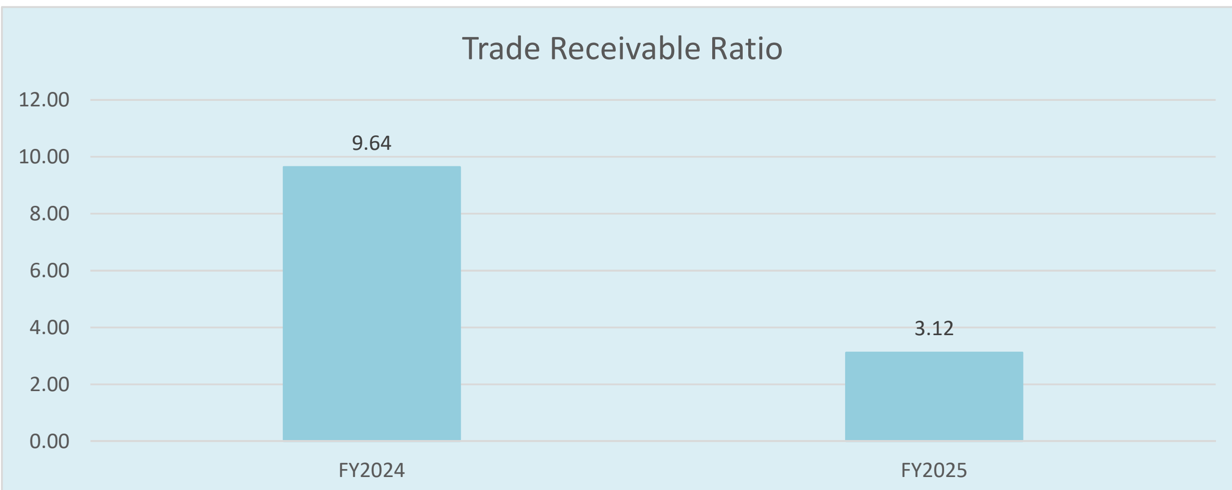
A surge in short-term borrowings and other current liabilities, without matching growth in current assets, has negatively impacted the current ratio.

2. Debt Equity Ratio



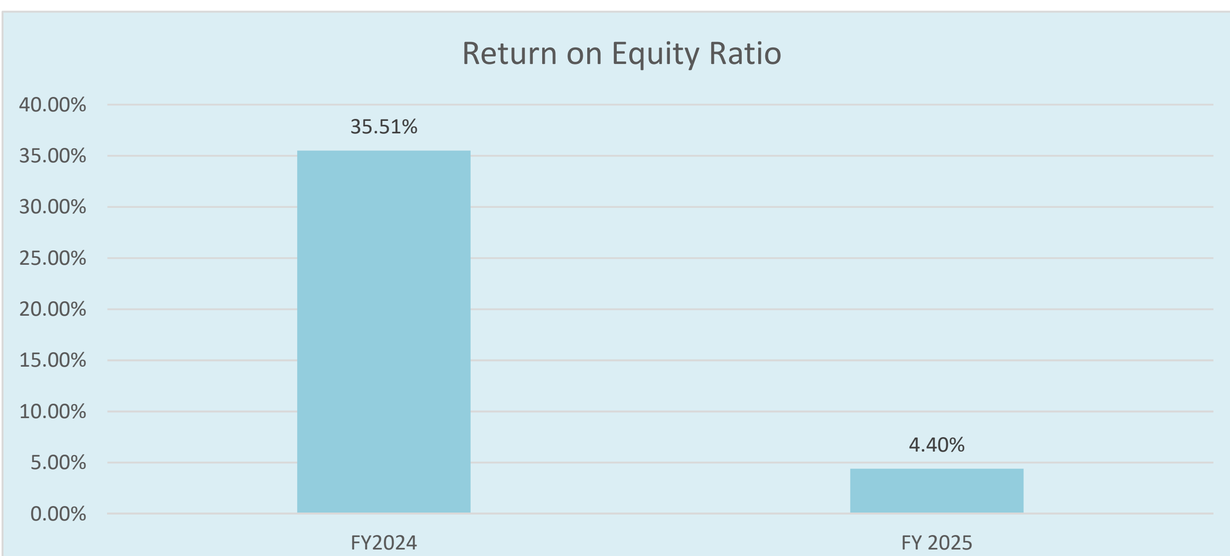
An increase in inter-corporate borrowings during the year has adversely impacted the debt-equity ratio.

3. Trade Receivables Ratio



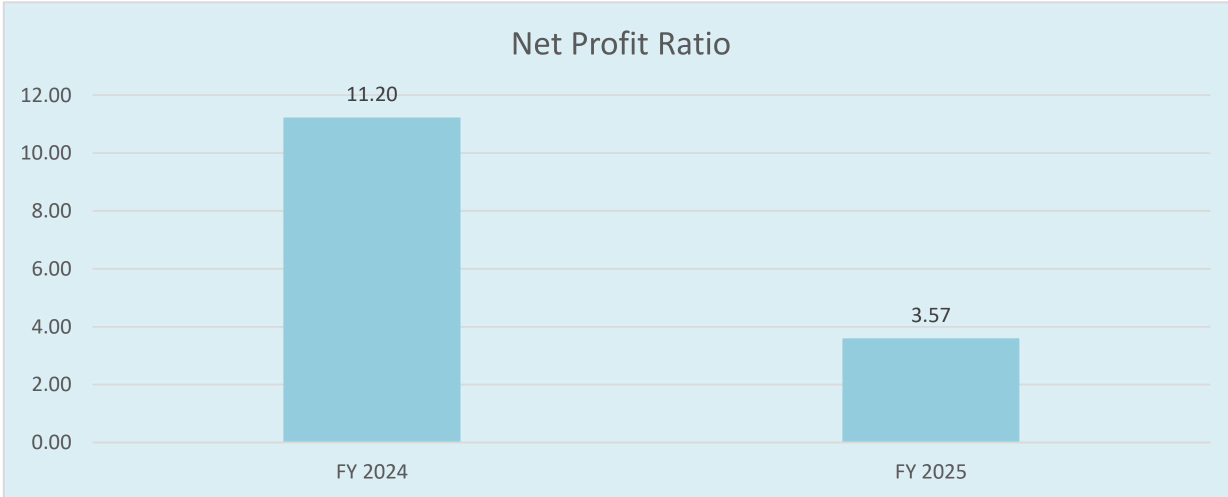
Decline in revenue and simultaneous increase in average trade receivables has led to lower receivables turnover.

4. RETURN ON EQUITY RATIO



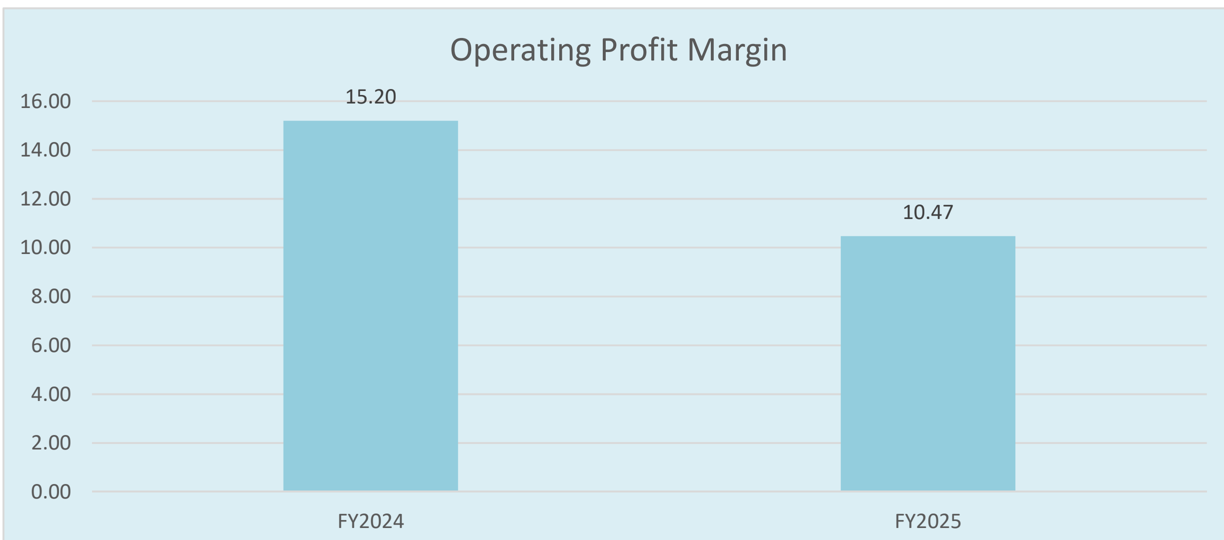
The drop in Return on Equity reflects the combined effect of reduced net earnings and higher share capital.

5. NET PROFIT RATIO:



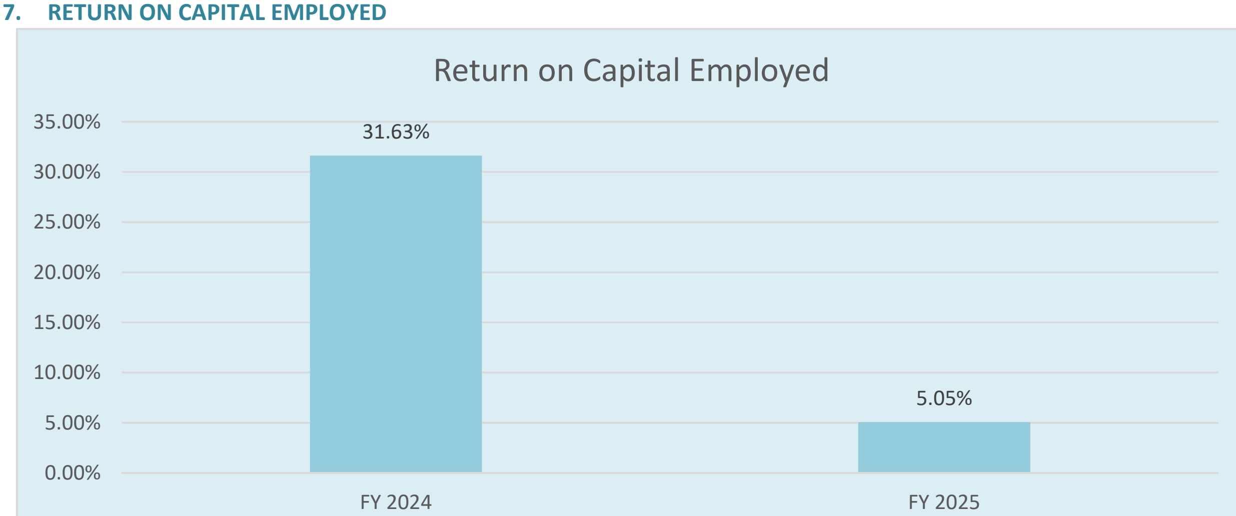
The substantial increase in finance cost has led to decrease in net profit and decrease in net sales has resulted in decrease in net profit ratio.

6. OPERATING PROFIT MARGIN:



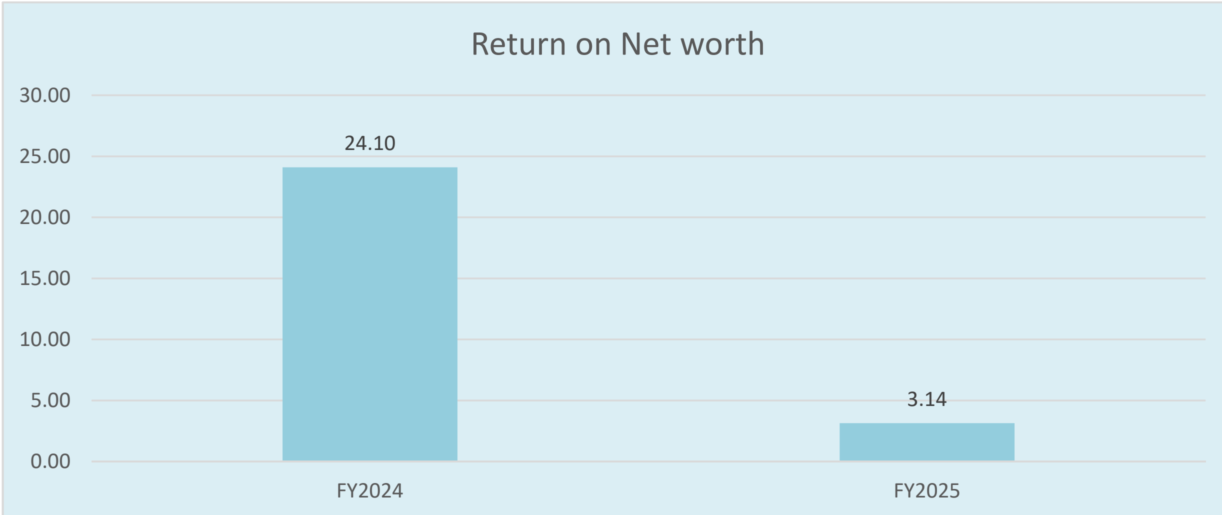
The Ratio has declined due to higher operating expenses outpacing revenue growth.

7. RETURN ON CAPITAL EMPLOYED



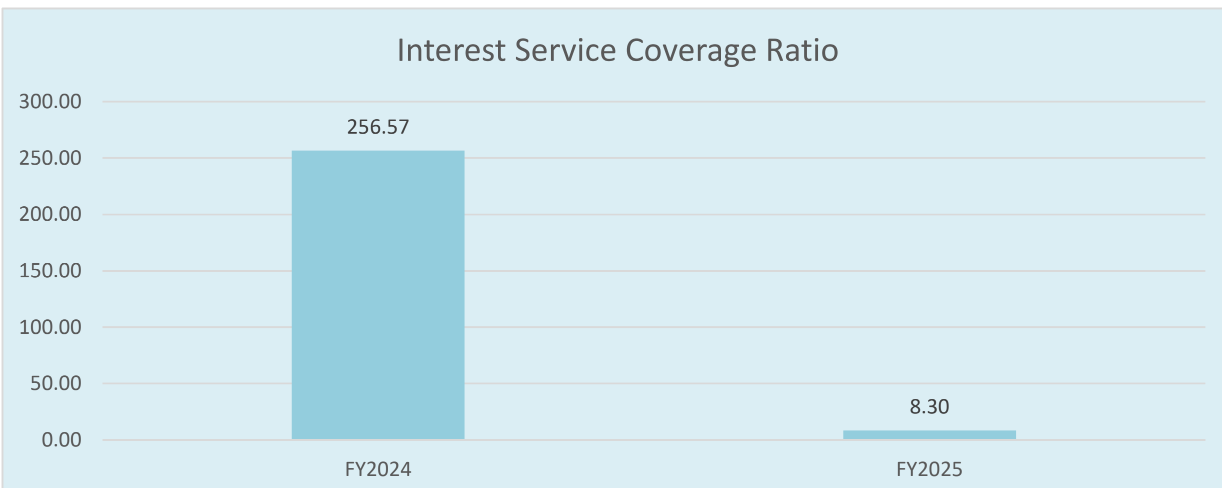
Higher increase in capital employed as a result of increase in equity and long term borrowing as compared to profit led to drop in return on capital employed.

8. RETURN ON NET WORTH:



The Ratio has declined as a result of lower profit and higher Shareholders' Fund

9. INTEREST SERVICE COVERAGE RATIO



The Interest Service Coverage Ratio declined during the year due to an increase in interest costs and a simultaneous reduction in operating profitability.

**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

The global economic landscape for FY 2025–26 remains uncertain due to rising trade tensions, protectionist policies, and geopolitical volatility. However, India continues to stand out as a resilient economy, with the World Bank projecting GDP growth of 6.3%, driven by strong domestic demand, policy support, and increasing investor confidence. Structural shifts in global supply chains, moderating crude prices, and sustained infrastructure investments further reinforce India's position as a stable and scalable growth destination.

Against this backdrop, Hazoor Multi Projects Limited is well-positioned to capitalize on emerging opportunities in infrastructure and real estate development. The Union Budget 2025–26's focus on capital expenditure, affordable housing, and urban infrastructure directly aligns with our business priorities. With a strong order book, proven execution capabilities, and a commitment to quality and sustainability, Hazoor is poised for steady growth. Our strategic focus remains on expanding our presence across key geographies, enhancing operational efficiency, and delivering long-term value to all stakeholders.

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	For the Board of Director	For the Board of Director
Date: 28.08.2025	**Hazoor Multi Projects Limited**	**Hazoor Multi Projects Limited**
	Sd/-	Sd/-
	Radheshyam Laxmanrao Mopalwar	**Pawankumar Nathmal Mallawat**
	Chairperson & Managing Director	Executive Director
	DIN: 02604676	DIN: 01538111

Annexure-4

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025
[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 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 verification of the **M/s. Hazoor Multi Projects Limited,** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Hazoor Multi Projects Limited** for the financial year ended on **31st March, 2025** 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;
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 2024-2025;**
  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 2024-2025;**
  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; **the regulation is not applicable during the Financial Year 2024-25.**
  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **the regulation is not applicable during the Financial Year 2024-2025** and
  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2024-2025.**

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. *There was a delay of approximately two minutes in disclosing the outcome of Board meeting, deferring the timelines of Regulation 30 of SEBI LODR.*
b. *There was a delay of six days in disclosing the outcome of Fund-Raising Committee meeting, deferring the timelines of Regulation 30 of SEBI LODR.*
c. *There was a delay of six days in disclosing the details of investment/acquisition, deferring the timelines of Regulation 30 of SEBI LODR.*
d. *The details required as per relevant SEBI circulars on Regulation 30 were not mentioned in the disclosures made for the work orders received.*
e. *The details required as per relevant SEBI circulars on Regulation 30 were not mentioned in the disclosure made for the allotment of 1, 25, 85,300 fully convertible warrants. As required by the aforesaid circulars, the pre issue and the post issue equity holding of allottees were not disclosed.*
f. *The acquisitions done by the company were not filed in XBRL mode with the stock exchange.*
g. *The position of CFO was vacant for a period of nine months in the financial year 2024-25.*
h. *The initial dispatch on Annual Report without the significant accounting policies was completed on 03.08.2024, and the Company dispatched the revised Annual Report on 26.08.2024 containing the significant accounting policies. The newspaper advertisement of such revision was not published.*
i. *The company has not submitted the report of monitoring agency appointed for monitoring the utilization of preferential issue proceeds within the prescribed timelines in the financial year, resulting to non-compliance of provisions of Regulation 32(7) of SEBI LODR.*
j. *The company had dispatched a corrigendum for notice of Extraordinary General Meeting on 03.05.2024, however, the newspaper advertisement of the same was not published.*
k. *The company had dispatched a corrigendum for notice of Extraordinary General Meeting on 17.02.2025, however, the newspaper advertisement of the same was published on 19.02.2025.*
l. *The company had not filed the XBRL of prior intimation of Board meeting for the Board meeting to be held on 16.09.2024.*
m. *The company has not filed Form PAS-3 for allotment of 1, 25, 85,300 fully convertible warrants on preferential basis made on 25.06.2024.*
n. *The company utilised the fund without filing Form PAS-3 for conversion of 1, 46,061 warrants into equity shares.*

Following forms are filed after the due date:

Sr. No.	***Forms***	***Purpose of form***	***SRN***	***Due Date of filing***	***Date of filing***
1.	*MGT-14*	*Allotment of Securities and Sell, lease or otherwise disposal of the whole, or substantially the whole, of the undertaking.*	*AB0794225*	*11/05/2024*	*23/09/2024*
2.	*SH-7*	*Increase in authorised share capital*	*AA8763088*	*05/06/2024*	*27/06/2024*
3.	*PAS-3*	*Conversion of 1,46,061 warrants into equity shares*	*AA9786704*	*11/07/2024*	*15/08/2024*
4.	*IEPF-2*	*Statement of unclaimed and unpaid amounts.*	*AB1676510*	*25/11/2024*	*04/11/2024*
5.	*SH-7 + INC-33*	*Consolidation or Division of Shares and Alteration in capital clause of MOA*	*AB1865095*	*25/09/2024*	*16/11/2024*
6.	*MGT-14*	*Appointment & Resignation of Directors, KMP, Internal Auditor and Approval of Related Party Transactions*	*AB2619353*	*29/01/2025*	*04/02/2025*
7.	*DIR-12*	*Appointment & Resignation of Directors and KMP*	*AB2600633*	*29/01/2025*	*03/02/2025*

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 and Statutory Auditor 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, that the compliance by the company of applicable financial laws, like direct and indirect tax laws and other acts as mentioned in point (vi), 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 & Regulation as applicable.

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, except those held on shorter notice, 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. The board meetings have been conducted with shorter notice than seven days, after taking consent of all directors and with the presence of all independent directors.

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 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 further report 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. *The Company has issued and allotted 1,62,00,000 fully convertible warrants to persons belonging to the "Non-Promoter, Public Category"*
2. *The Company, in its Extra-Ordinary General Meeting held on 07/05/2024, approved the increase in the authorised share capital of the Company from ₹80,50,00,000/- (Rupees Eighty Crores Fifty Lakhs only) to ₹100,50,00,000/- (Rupees One Hundred Crores Fifty Lakhs only) and altered the capital clause of the Memorandum of Association of the Company.*
3. *The Company, in its Extra-Ordinary General Meeting held on 07/05/2024, altered the object clause of the Memorandum of Association.*
4. *The Company, in its Annual General Meeting held on 27/08/2024, passed a resolution for the sub-division/split of the equity shares of the Company from ₹10/- each to ₹1/- each and accordingly altered the Capital Clause of the Memorandum of Association of the Company.*
5. *The Company, in its Extra-Ordinary General Meeting held on 21/02/2025, altered the Object Clause of the Memorandum of Association.*
6. *The Company, in its Extra-Ordinary General Meeting held on 21/02/2025, altered the Articles of Association by inserting a new Article 89 – "Further Issue of Capital."*
7. *The Company has issued 7, 00, 33,000 warrants convertible into equity shares through a preferential issue. The in-principle application has been filed with the stock exchange and is currently under process with the Listing Team.*

Place: Surat
Date: 28.08.2025

Name of PCS: Ranjit B. Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116G001096865

This report is to be read with our letter dated 28th August, 2025 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

My Secretarial Audit report dated 28th August, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I 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. I believe that the processes and practices, we followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My 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: 28.08.2025

Sd/-
Name of PCS: Ranjit B. Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116G001096865

Annexure-5

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

1. Brief outline on CSR policy of the Company:

Hazoor Multi Projects Limited 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.

The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable.

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.

2. Composition of the CSR Committee:

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. Radheshyam Laxmanrao Mopalwar*	Chairman and Managing Director	1	1
2.	Mr. Pawankumar Nathmal Mallawat	Member and Executive Director	3	3
3.	Mr. Akshay Pawan Kumar Jain*	Member and Whole- Time Director	2	2
4.	Mr. Harsh Harish Sharma**	Member and Non-Executive Independent Director	3	3
5.	Mr. Robert Jonathan Moses**	Member and Non-Executive Independent Director	-	-

* Mr. Akshay Pawan Kumar Jain resigned Mr. Radheshyam Laxmanrao Mopalwar appointed w.e.f 31/12/2024
**Mr. Harsh Harish Sharma resigned w.e.f. 13/02/2025 and Mr. Robert Jonathan Moses appointed w.e.f. 13/02/2025

3. 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: https://hazoormultiproject.com/policies/

4. 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

5. a) **Average net profit of the Company for last three financial year: -**

Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:

2021-22	:	Rs. 3,48,92,951/-
2022-23	:	Rs. 61,24,11,975/-
2023-24	:	Rs. 73,97,22,298/-
Average net profit	:	Rs. 46,23,42,408/-

b) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 92,46,848/-

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set-off for the financial year, if any: NIL

e) Total CSR obligation for the financial year (b+c-d): Rs. **92,46,848**/-

6. **a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Company spent on CSR Projects other than Ongoing Project and **detail mentioned in Annexure-A**

b) Amount spent in Administrative Overheads: NIL

	c) Amount spent on Impact Assessment, if applicable: NIL					
	d) Total amount spent for the Financial Year (a+b+d+e): Rs. 95,00,000/-					
	e) CSR amount spent or unspent for the Financial Year:					
		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. 95,00,000/-	--	--	--	--	--
	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)	92,46,848
	2.	Total amount spent for the Financial Year	95,00,000
	3.	Excess amount spent for the financial year [(ii)-(i)]	2,53,152
	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)]	2,53,152

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: **No**
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): Not applicable

Place: Mumbai
Date: 28.08.2025

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairperson & Managing Director
DIN: 02604676

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Annexure A

1	2	3	4	5	
Sr. No.	**Name of the project**	**Item from the list of activities in Schedule VII of the act**	**Local area yes/no**	**Location of the Project**	
				State	**District**
1. 2.	Organizations are involved in spreading awareness about the legal rights, Educating and empowering women across India. Distributing Food Packets/Grains to needy people, Rural Developments, Education, Women Empowerment, Healthcare & Medical Activities and Environment Protection Activities.	(i), (ii), (iii), (iv)	Yes	Maharashtra	Mumbai
3.	Girls Hostel Projects- Infrastructure Development, Furniture and Fixtures, Electrical Fittings	(iii)	Yes	Maharashtra	Mumbai
4.	Women empowerment programmes - affordable hostels for women. Establishing old age homes, daycare centres and other facilities for senior citizen. Orphanage setup	(iii)	No	Gujarat	Ahmedabad
5.	CSR Medical And Health Care Support	(i)	No	Gujarat	Ahmedabad

6	7	8	9	10	
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 on Direct (yes/No)**	**Mode of implementation –through implementation agency**	
				Name	**CSR Registration No.**
Rs 25,00,000 Rs 20,00,000	Rs. 25,00,000 Rs. 20,00,000	NIL	No	Jeevan Jyoti Educational Society	CSR00068384
Rs 5,00,000	Rs. 5,00,000	NIL	No	Parmarth Seva Samiti	CSR00013398
Rs 20,00,000	Rs. 20,00,000	NIL	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
Rs 25,00,000	Rs. 25,00,000	NIL	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645

Annexure-6

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. N.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y.2024-25 (Amount in Rs.)	% increase in Remuneration in the F.Y.2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pawankumar Nathmal Mallawat Executive Director	90,90,500	-69.70%	62.29:1
2	Tejas Kirtikumar Thakkar Executive Director*	15,00,000	N.A.	10.34:1
3	Dineshkumar Laxminarayan Agrawal** Executive Director	4,50,000	12.5%	3.10:1
4	Akshay Pawan Kumar Jain Whole Time Director & CEO***	12,00,000	81.82%	N.A.
5	Radheshyam Laxmanrao Mopalwar Managing Director****	80,00,000	N.A.	55.17:1
6	Tunviey Radheshyam Mopalwar Executive Director*****	15,00,000	N.A.	10.34:1
7	Harsh Harish Sharma Non-Executive Independent Director******	50,000	0	N.A
8	Madhuri Purshottam Bohra Non-Executive Independent Director	50,000	0	N.A.
9	Fransisca Rasario CFO*******	13,51,032	N.A.	N.A.
10	Swaminath Chhotelal Jaiswar Company Secretary & Compliance Officer*******	13,28,000	73.62%	N.A.

* Appointed on 29.05.2024
** Resigned on 31.12.2024
***Resigned from post of WTD on 31.12.2024
**** Appointed on 14.11.2024
***** Appointed on 31.12.2024
****** Resigned on 13.02.2025
******* Resigned on 07.04.2025
********Resigned on 07.07.2025

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 2024-25:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Monthly) (Amount in Rs.)	Date of Appointment	Age (In years)	Particulars of Last employment	Relative of Director / Manager	Percentage of Equity Shares
1	Radheshyam Laxmanrao Mopalwar (Managing Director)	Bachelor of Law & Retired IAS Officer 43 Years	16,00,000	14/11/2024	68	Maharashtra State Road Development Corporation	Father of Ms. Tunviey Radheshyam Mopalwar	0.08

						Limited		
2	Udayan Mookarjee- (Business Head)	Bachelor of Engineering 34 Years	12,00,000	09/12/2024	56	Sumeet Trans Logistics Private Limited	NA	NA
3	Pawankumar Nathmal Mallawat (Executive Director)	B. Com 23 Years	7,57,541	12/01/2022	57	NA	NA	4.41
4	Samiran Adhicary (President)	BE Civil, Executive in Strategic planning 42 Years	6,00,033	18/04/2022	58	CEO Mascut LLC Projects OMAN	NA	NA
5	Tunviey Radheshyam Mopalwar (Executive Director)	Bachelor of Law 12 Years	5,00,000	31/12/2024	39	NA	Daughter of Mr. Radheshyam Laxmanrao Mopalwar	0.20
6	Tejas Kirtikumar Thakkar (Executive Director)	B. Com 18 Years	1,50,000	29/05/2024	46	NA	NA	NA
7	Fransisca Rosario (CFO)	B. Com & Chartered Accountants 19 Years	4,87,000	31/12/2024	50	Inspira Global	NA	NA
8	Sachin Kakhandki (Toll Head)	B. Com 15 Years	2,00,000	01-03-2024	48	Fastgo Infra Private Limited	NA	NA
9	Narashima Swamy (Project Manager)	BE Civil Engineering 15.4 Years	1,84,000	15-11-2022	36	Krishnanad Infra	NA	NA
10	Jalal Mustfa Tamboli Billing Engineer	BE Civil, 14 Year Experience in Road Infra Projects	1,20,000	12/04/2022	38	Sr. Engineer QS & Tendering - Krishna Infrastructure Pvt. Ltd.	NA	NA

(ii) The median remuneration of employees of the Company during the Financial Year was Rs.1,45,000/-

(iii) In the Financial year, the median remuneration of employees has increased by 92.05%.

(iv) There were 19 permanent employees on the rolls of the Company as on March 31, 2025;

(v) Average percentage decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 38.39%. There is an average increase of 119.07% 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: 28.08.2025

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairperson & Managing Director
DIN: 02604676

For the Board of Director
Hazoor Multi Projects Limited

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Annexure-7

STATEMENT ON RISK MANAGEMENT

At Hazoor's, effective risk management is integral to our sustainable growth and strategic decision-making. Risk management in real estate involves identifying, assessing, and mitigating potential risks that could negatively impact real estate investments, operations, or development. The sector is particularly vulnerable to market volatility, regulatory changes, environmental issues, and financing uncertainties. A sound risk management strategy helps protect assets, maximize returns, and ensure long-term sustainability.

Key Risk Areas and Mitigation Strategies:

1. **Market Risk**

   The real estate market is influenced by macroeconomic factors such as GDP growth, interest rates, inflation, and consumer sentiment. A downturn in the market may result in reduced demand, falling property prices, or extended sale cycles.

2. **Construction and Execution Risk**

   There is a risk of project delays, cost overruns, or substandard construction due to labour shortages, material price volatility, or unforeseen site conditions.

3. **Regulatory and Compliance Risk**

   The real estate sector is subject to various laws and regulations, including zoning laws, environmental norms, and compliance with the Real Estate (Regulation and Development) Act, 2016 (RERA). Any change or non-compliance could result in penalties or project delays.

4. **Environmental and Climate Risk**

   Real estate projects may face risks arising from environmental issues such as flooding, pollution, or non-compliance with ecological norms, which can affect project approvals and sustainability.

5. **Financial Risk**

   Real estate development is capital-intensive. Risks include rising interest rates, lack of access to affordable funding, and mismatches between project cash flows and debt servicing obligations.

6. **Cybersecurity and Data Risk**

   With increased digitization of customer interactions and smart building technology, data breaches or cyber-attacks can result in loss of sensitive information and reputational harm.

7. **Operational Risk**

   Operational risks include inefficiencies in day-to-day property management, delays in service delivery, or inability to maintain project quality and customer satisfaction.

8. **Liquidity Risk**

   Real estate assets are inherently illiquid. In periods of low demand or economic downturn, the Company may face challenges in liquidating assets or recovering capital.

Risk Governance

The Board of Directors, oversees the risk management framework. The management team is responsible for implementing risk mitigation plans, reviewing risk registers periodically, and ensuring that controls are embedded in day-to-day operations.

We continue to strengthen our risk culture and capabilities to ensure resilience and long-term value creation for all stakeholders.

To thrive and succeed in a dynamic business environment we realize the need to be agile and vigilant. It prompts us to devise an effective risk management framework is designed to identify potential threats and develop efficient mitigation strategies.

The following are the risks associated with our Company and have been identified by the management of the company.

Place: Mumbai
Date: 28.08.2025

For the Board of Directors
Hazoor Multi Projects Limited

Sd/-	Sd/-
Radheshyam Laxmanrao Mopalwar	**Pawankumar Nathmal Mallawat**
Chairperson & Managing Director	Executive Director
DIN: 02604676	DIN: 01538111

Annexure-8

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

To
The Board of Directors
HAZOOR 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, 2025 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, 2025 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, 2025;
    b. There are no significant changes in accounting policies during the financial year ended March 31,2025; and
    c. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 30.05.2025

By order of Board of Directors
Hazoor Multi Projects Limited

Sd/-
Akshay Pawan Kumar Jain
Chief Executive Officer

To
The Board of Directors
HAZOOR 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, 2025 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, 2025 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, 2025;
    b. There are no significant changes in accounting policies during the financial year ended March 31,2025; and
    c. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 30.05.2025

By order of Board of Directors
Hazoor Multi Projects Limited

Sd/-
Samir Mahendra Desai
Chief Financial Officer

Annexure-9

DECLARATION BY CHIEF EXECUTIVE OFFICER 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 March 31, 2025 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: 28.08.2025

For Hazoor Multi Projects Limited

Sd/-
Akshay Pawan Kumar Jain
Chief Executive Officer

Annexure-10

AUDITORS'CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
HAZOOR 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 31st March 2025 as stipulated Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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: 25049217BMLBQ07910

Date: 28.08.2025
Place: Mumbai

Annexure-11

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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.	Ms. Madhuri Purshottam Bohra	07137362	19.07.2022
3.	Ms. Pratima Prem Mohan Srivastava	01192980	25.08.2023
4.	Mr. Tejas Kirtikumar Thakkar	01638689	29.05.2024
5.	Mr. Pramod Kumar	10640996	29.05.2024
6.	Mr. Arvind Vilasrao Sapkal	08607096	29.05.2024
7.	Mrs. Divya Solanki	10664248	29.06.2024
8.	Mr. Radheshyam Laxmanrao Mopalwar	02604676	14.11.2024
9.	Ms. Tunviey Radheshyam Mopalwar	01843528	31.12.2024
10.	Mr. Robert Jonathan Moses	07134423	31.12.2024

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: 28.08.2025

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G001096887

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, 2025, 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, 2025, 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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.

(v) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(viii) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, as amended, 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.

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

Sd/-
Ramanuj Sodani
Partner
Membership No.: 049217
UDIN: 25049217BMLBOT7719

Mumbai
May 30, 2025

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.
		(B)	The Company has maintained proper records showing full particulars of intangible assets.
	(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 favor 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)		The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
	(b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly clause 3(ii)(b) of the Order is not applicable to the Company.
(iii)			According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made

<table>
<tr><td></td><td></td><td></td><td>investments in companies and has not made any investments in firms, limited liability partnership or any other parties. The Company has provided guarantee and has granted loans to Companies during the year, in respect of which the requisite information is as below. The Company has not provided any security, granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.</td></tr>
<tr><td></td><td>(a)</td><td></td><td>Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, or stood guarantee, to any other entity as below:

(Amount in ₹ Lakh)
<table>
<tr><td>Particulars</td><td>Investments</td><td>Loans</td><td>Guarantees</td></tr>
<tr><td>A. Aggregated amount granted/provided during the year:
• Subsidiary
• Associate</td><td>12,295.40
-</td><td>3,528.00
-</td><td>-
7500.00</td></tr>
<tr><td>B. Balance outstanding as at balance sheet date:
• Subsidiary
• Associate
• Others</td><td>17,885.40
-
-</td><td>3853.81
-
-</td><td>27861.00
7500.00
-</td></tr>
</table></td></tr>
<tr><td></td><td>(b)</td><td></td><td>According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.</td></tr>
<tr><td></td><td>(c)</td><td></td><td>According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the loans were repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular.</td></tr>
<tr><td></td><td>(d)</td><td></td><td>According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.</td></tr>
</table>

	(e)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
	(f)		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 given loan to its wholly owned subsidiaries which is repayable on demand, the aggregate amount of loan granted was Rs. 3853.81 lakh and percentage of said loan granted to the total loans granted was 100%.
(iv)			According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable.
(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 2025 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 convertible Equity warrants 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 convertible Equity warrants 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)			The company has fully spent the required amount towards Corporate Social Responsibilities (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special amount in compliance with provision of sub-section (6) of section 135 of said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

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

Sd/-
Ramanuj Sodani
Partner
Membership No. : 049217
UDIN: 25049217BMLBOT7719

Mumbai
May 30, 2025

HAZOOR 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, 2025]

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements

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, 2025, based on the criteria fort internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

(Ramanuj Sodani)
Partner
Membership No. : 049217
UDIN: 25049217BMLBOT7719

Place: Mumbai
Date: May 30, 2025

HAZOOR MULTI PROJECTS LIMITED
Standalone Balance Sheet As at 31 March 2025

(Rs. in Lakh)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	2	1,127.91	1,138.74
b) Investment Property	3	438.05	445.31
c) Intangible Asset	4	7,028.14	-
d) Financial Assets			
i Investments	5	21,677.84	8,206.83
ii Loans	6	3,847.24	-
e) Other Non-current assets	7	385.00	561.63
Total Non-Current Assets		**34,504.18**	**10,352.50**
Current assets			
a) Financial Assets			
i Investments	8	-	344.96
ii Trade receivables	9	23,371.98	1,959.90
iii Cash and cash equivalents	10	302.61	6,472.69
iv Bank Balance Other than (iii)	11	417.43	343.15
v Loans	12	6.57	6.57
vi Other Financial Assets	13	806.46	45.16
b) Current Tax Assets (Net)	14	464.69	-
c) Other current assets	15	25,338.26	17,962.10
Total Current Assets		**50,708.01**	**27,134.52**
TOTAL ASSETS		**85,212.18**	**37,487.02**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	2,230.12	1,871.42
Other Equity	17	39,067.98	20,899.33
Total Equity		**41,298.10**	**22,770.75**
Liabilities			
Non-current liabilities			
a) **Financial Liabilities**			
i. Borrowings	18	5,628.08	702.77
ii. Other Financial Liabilities	19	730.64	4,623.76
b) Provisions	20	14.45	7.59
c) Deferred tax liabilities (Net)	21	48.24	31.87
Total Non Current Liabilities		**6,421.42**	**5,365.99**
Current liabilities			
a) **Financial Liabilities**			
i. Borrowings	22	2,360.56	-
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	25,528.13	3,942.08
iii Other Financial Liabilities	24	9,073.11	4,025.00
b) Other current liabilities	25	530.77	719.67
c) Provisions	26	0.10	0.06
d) Current Tax Liabilities (Net)	14	-	663.47
Total Current Liabilities		**37,492.67**	**9,350.29**
Total Liabilities		**43,914.08**	**14,716.28**
TOTAL EQUITY AND LIABILITIES		**85,212.18**	**37,487.02**

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

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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

HAZOOR MULTI PROJECTS LIMITED

Standalone Statement of Profit and Loss for the period ended 31 March 2025

(Rs. in Lakh)

Sr. No.	Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from Operations	**27**	39,475.68	48,985.04
II	Other Income	**28**	545.71	475.09
III	**Total Income (I+II)**		**40,021.39**	**49,460.13**
IV	**EXPENSES**			
	Construction and operating expenses	**29**		
	-Construction materials consumed		3,885.67	1,120.34
	-Sub-contracting charges		32,041.20	40,969.11
	-Changes in inventories of work-in-progress		(2,107.62)	(1,262.75)
	-Other construction and operating expenses		249.73	280.78
	Employee benefits expense	**30**	476.28	478.92
	Finance costs	**31**	285.53	28.94
	Depreciation and amortization expense	**2,3 & 4**	1,763.87	19.55
	Other expenses	**32**	1,343.19	428.01
	Total expenses (IV)		**37,937.85**	**42,062.91**
V	Profit/(loss) before exceptional items and tax (III- IV)		2,083.55	7,397.22
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		**2,083.55**	**7,397.22**
VIII	Tax expense:	**33**		
	(1) Current tax		550.00	1,900.00
	(2) Deferred tax		16.51	9.73
	(3) Excess/Short provision of tax		107.68	-
IX	**Profit/(loss) for the period (IX+XII)**		**1,409.35**	**5,487.50**
X	**Other Comprehensive Income**	**34**		
A	(i) Items that will not be reclassified to profit or loss		(0.59)	3.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.15	(0.99)
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	**Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**1,408.91**	**5,490.45**
XII	Earnings per equity share (for continuing operation):	**35**		
	(1) Basic		0.70	4.50
	(2) Diluted		0.61	4.50

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

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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

HAZOOR MULTI PROJECTS LIMITED
Standalone Cash Flow Statement For The Year Ended 31St March 2025

(Rs. in Lakh)

PARTICULARS		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash Flows from Operating Activities			
Profit for the Year		2,083.55	7,397.22
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization		1,763.87	19.55
Profit on sale of Investments		(70.04)	-
Interest Income		(407.35)	(30.10)
Dividend Income		(1.36)	(4.25)
Finance costs		285.53	28.94
Operating profit / (loss) before working capital changes		**3,654.19**	**7,411.37**
Changes in assets and liabilities:			
Trade Receivables		(21,412.08)	6,243.95
Other Current Assets and Tax Assets		(9,259.83)	(17,289.26)
Other Non-Current Assets		176.63	13,559.55
Loans and other Financial Assets		-	(7.07)
Other Non-Current and financial liabilities		(3,886.84)	4,626.81
Trade Payables		21,586.04	(4,200.75)
Other Current, financial and tax liabilities		5,245.25	(3,292.75)
Net Cash Generated From/ (Used in) operations		**(7,550.83)**	**(359.51)**
Tax paid (net of refunds)		(1,049.48)	(90.40)
Net Cash From/(Used in) Operating Activities	**(A)**	**(4,946.12)**	**6,961.45**
Cash Flows from Investing Activities			
Loans and Advances		(3,847.24)	-
Proceeds from Sale/purchase of fixed assets		(2.41)	(8.19)
Proceeds from Sale/purchase of Equity Share Instruments		(475.00)	(8,689.57)
Investment in Fixed Deposits with Banks		32.54	-
Acquisition of Toll Rights		(8,771.52)	-
Investments in Subsidiary		(12,686.90)	(10.00)
Investments in Associate		(0.94)	-
Interest Income		407.35	30.10
Dividend received		1.36	4.25
Net cash from/(Used in) Investing Activities	**(B)**	**(25,342.74)**	**(8,673.41)**
Cash flows from Financing Activities			
Proceeds from issue of shares		10,761.00	9,696.83
Proceeds from issue of shares warrants		6,748.73	-
Borrowings		7,285.87	(1,484.47)
Dividend paid		(391.29)	**(450.81)**
Finance cost		(285.53)	(28.94)
Net cash from/(Used in) Financing Activities	**(C)**	**24,118.78**	**7,732.60**
Increase in Cash and Cash Equivalents during the year	**(A+B+C)**	(6,170.08)	6,020.65
Cash and Cash Equivalents at the beginning of the year		6,472.69	452.04
Cash and Cash Equivalents at the end of the year		**302.61**	**6,472.69**

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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

HAZOOR MULTI PROJECTS LIMITED
Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital **(Rs. in Lakh)**

Particulars	As on 31st March, 2025
Balance as at 31st March, 2023	**1,141.875**
Changes in equity share capital during 2023-2024	729.541
Balance as at 31st March, 2024	**1,871.416**
Changes in equity share capital during 2024-2025	358.700
Balance as at 31st March, 2025	**2,230.116**

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)		Total
	Capital Reserve	General Reserve	Securities Premium Reserve	Retained Earnings	Money received against share warrants	Remeasurement gain/(loss) on defined benefit Obligation	Equity Instruments through OCI	
Balance at 31st March 2023	**74.00**	**451.99**	**1,674.63**	**4,812.95**	-	0.82	(24.37)	**6,990.01**
Addition during the year on fresh issue of equity shares (net of expense)	-	-	8,840.42	-	-	-	-	**8,840.42**
Profit/(loss) for the year	-	-	-	5,487.50	-	-	-	**5,487.50**
Other Comprehensive Income(net of Tax)	-	-	-	-	-	2.95	24.37	**27.33**
Total Comprehensive Income for the year	-	-	**8,840.42**	**5,487.50**	-	**2.95**	**24.37**	**5,514.82**
Re-measurement of fair value on long-term financial liabilities	-	-	-	4.90	-	-	-	**4.90**
Dividend	-	-	-	(450.81)		-	-	**(450.81)**
Balance at 31st March 2024	**74.00**	**451.99**	**10,515.04**	**9,854.53**	-	**3.78**	-	**20,899.33**
Addition during the year on fresh issue of equity shares (net of expense)	-	-	10,402.30	-	-	-	-	**10,402.30**
Proceed from share warrants	-	-	-	-	6,748.73	-		**6,748.73**
Profit/(loss) for the year	-	-		1,409.35		-		**1,409.35**
Other Comprehensive Income(net of Tax)	-	-	-	-		(0.44)	-	**(0.44)**
Total Comprehensive Income for the year	-	-	**10,402.30**	**1,409.35**	**6,748.73**	**(0.44)**	-	**18,559.94**
Recycling of Other Comprehensive Income Balance to Retained Earnings	-	-	-	-		-	-	**-**
Interim Dividend	-	-	-	(391.29)		-	-	**(391.29)**
Balance as 31st March 2025	**74.00**	**451.99**	**20,917.34**	**10,872.59**	**6,748.73**	**3.34**	-	**39,067.98**

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

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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

Note 1: Significant Accounting policy and other information:

1. Corporate Information

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

2. Basis of preparation

A. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.The standalone financial statements were authorised for issue by the Company's Board of Directors on May 30, 2025. Details of the Company's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the standalone financial statements.

B. Functional and presentation currency

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

C. Basis of measurement

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

3. Summary of significant accounting policies

3.01 Current versus non-current classification

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

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

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

All liability is current when:

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

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

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

3.02 Fair value measurement

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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

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

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

3.03 Use of estimates and judgements

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

Estimates and assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Operation and maintenance contracts

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

Interest income

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

Dividends

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

3.05 Taxes

Current income tax

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

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

Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, except
• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

3.06 Borrowing costs

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

3.07 Contingent Liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

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

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

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

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

3.10 Investments in subsidiaries and joint ventures
The Company accounts for the investments in equity shares of subsidiaries and joint ventures at cost in accordance with Ind AS 27- Separate Financial Statements. The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss

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

Short-term employee benefits

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

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

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

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

Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs

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

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

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

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

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

On initial recognition, a financial asset is classified as measured of
- Amortized cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

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

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

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

This category is the most relevant to the Company.

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

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

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

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

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

Equity investment
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other

comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

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

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

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

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

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

- Trade receivables and
- Other receivables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.15 Property Plant and equipment:

i. **Recognition and measurement**: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and nonrefundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which these are incurred.

ii. **Depreciation**: Depreciation is provided on assets to get the initial cost down to the residual value. Land is not depreciated. Depreciation is provided on a straightline basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

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

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

3.16 Intangible Assets:

i. **Intangible Assets Under Service Concession Arrangements (Appendix C to Ind AS 115 – Revenue from Contracts with Customers):** In respect of Public to Private Arrangements, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably. The Company operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C to Ind AS 115 – Service Concession Arrangements.

ii. **Amortization:** The intangible rights, which are recognized in the form of the right to charge users of the infrastructure asset, are amortized based on payments made to the licensor. The company amortizes the right to collect revenue from the infrastructure asset in proportion to the payments made to the licensor, aligning the amortization with the actual outflow of consideration for the right. As required, the total projected revenue from the project is reviewed by management at the end of each financial year, and the estimates are adjusted to reflect any changes in the expected actual collections over the remaining concession period.

3.17 Assets held for sale:

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

3.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

3.19 Leases

As a lessee

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

As a lessor

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

3.20 Impairment of non-financial assets

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

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

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 2: Property, Plant and Equipment (Rs. in Lakh)

Particulars	Land at Nanded	Office Premices	Office equipment	Computer	Furniture & Fixtures	Total
Gross Carrying Amount						
Cost as at April 1, 2024	752.76	340.55	16.47	56.75	54.57	1,221.10
Additions	-	-	-	2.41	-	2.41
Disposals	-	-	-	-	-	-
Cost as at March 31, 2025	**752.76**	**340.55**	**16.47**	**59.16**	**54.57**	**1,223.50**
Accumulated Depreciation						
Balance as at April 1, 2024	-	11.92	16.40	48.16	5.88	82.36
Depreciation charged during the year	-	5.41	-	2.63	5.20	13.23
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**17.33**	**16.40**	**50.79**	**11.08**	**95.60**
Net carrying amount March 31, 2025	**752.76**	**323.22**	**0.07**	**8.37**	**43.49**	**1,127.91**
Net carrying amount March 31, 2024	**752.76**	**328.63**	**0.07**	**8.59**	**48.69**	**1,138.74**

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 3: Investment Property **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying amount		
Opening Balance	456.72	456.72
Additions	-	-
Closing Balance	**456.72**	**456.72**
Accumulated Depreciation		
Opening Balance	11.41	4.16
Additions	7.25	7.25
Closing Balance	**18.66**	**11.41**
Net Carrying Amount	**438.05**	**445.31**

a) Amounts recognised in profit or loss for investment properties **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Rental Income	12.221	12.17
Direct operating expenses from property that generated rental income	(2.09)	(2.02)
Profit from investment properties before depreciation	**10.13**	**10.15**
Depreciation	7.25	7.25
Profit from investment property	**2.88**	**2.90**

b) Contractual Obligations

There are no contractual obligations to purchase, construct or develop investment property.

c) Leasing Arrangements

Investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in Note 44.

d) Fair Value **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Investment Property	435.60	435.60
	435.60	**435.60**

Estimation of Fair value

Ready Reckoner rate as on 31st March 2025 and 31st March 2024 has been considered as the best estimate of the Fair value of the

Note 4: Intangible Assets **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Right to Collect Toll		
Gross carrying amount		
Opening Balance	-	-
Additions	8,771.52	-
Closing Balance	**8,771.52**	-
Accumulated Amortization		
Opening Balance	-	-
Additions	1,743.38	-
Closing Balance	**1,743.38**	-
Net Carrying Amount	**7,028.14**	-

Note 5: Non Current Financials Asset- Investment **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Debentures:		
Unquoted at amortised cost:		
2,50,000 (P.Y. 2,50,000) 0.01% Optionally Convertible Debenture of subsidiary- Square Port Shipyard Private Limited	2,500.00	2,500.00
Fixed Deposits	-	106.83

Investment in wholly owned Subsidiary:	-	-
1,00,000 (P.Y 1,00,000) Equity shares Hazoor Infra Project Private Limited (of Rs.10 each fully paid up)	10.00	10.00
1,50,000 (P.Y. NIL) Square Port Shipyard Private Limited (of Rs.10 each fully paid up)	391.50	-
Investment in Associate:		
9350 (P.Y. NIL) Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited) (of Rs. 10 each fully paid up)	0.94	-
Investment in Equity Instruments:		
6,98,040 (P.Y. NIL) Harivardhan Steels and Alloys Private Limited (of Rs.10 each Rs.4.60 paid up)	890.00	-
Deemed Investment(*refer note 45)*	17,885.40	5,590.00
Total	**21,677.84**	**8,206.83**

Note 6: Non Current Financials Asset- Loans **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Loan to Related Party -Interest bearing *(refer note 45)*	3,847.24	-
Total	**3,847.24**	**-**

Note 7: Other Non Current Assets (Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2025
Capital Advances	385.00	561.63
Total	**385.00**	**561.63**

Note 8:Current Financials Asset- Investments (Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity Instruments (quoted)	-	344.96
Total	**-**	**344.96**

Note 9: Trade Receivables(Unsecured, considered good, unless otherwise stated) (Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed		
Trade receivables - related parties	4,651.23	-
Trade receivables - others	18,720.76	1,959.90
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- Credit Impaired	-	-
Total	**23,371.98**	**1,959.90**

For Trade Receivable ageing Schedule refer note 40.

Note 10: Cash and Cash Equivalents (Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- in current accounts	289.66	6,457.03
- Deposits with maturity of less than three months	-	15.05
Cash on hand	12.95	0.61
Total	**302.61**	**6,472.69**

Note 11: Bank Balance Other than Cash and Cash Equivalents (Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit with Banks:		
- Maturity more than 3 months but less than 12 month	223.74	343.15
Margin Money Deposit*	173.72	-
Earmarked Balances with Bank:		
-Unpaid Dividend	19.97	-
Total	**417.43**	**343.15**

**Margin money deposits are earmarked against bank guarantees taken by the Company. The deposits maintained by the Company with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Bank balances other than cash and cash equivalents" since the same are encashable by the bankers in the event of default by the Company.*

Note 12: Loans (Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered Good		
Advance to Subsidiary Company	6.57	6.57
Total	**6.57**	**6.57**

Note 13: Other Financial Assets (Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	806.46	45.16
Total	**806.46**	**45.16**

HAZOOR MULTI PROJECTS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 14: Current Tax Assets/(Liability) **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Taxes Paid During the year/Balances with Revenue Authorities	1,014.69	2,917.83
Less: Tax Provision	(550.00)	(3,581.30)
Total	**464.69**	**(663.47)**

Note 15: Other Current Assets **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to Vendors	799.70	134.08
Contract asset(Work-in-Progress)	3,370.37	1,262.75
Balances with Revenue Authorities -Indirect Taxes	1,862.04	2,351.48
TDS Recoverable	24.00	-
Interest Receivable	0.23	-
Capital Advances	19,281.93	14,213.80
Total	**25,338.26**	**17,962.10**

HAZOOR MULTI PROJECTS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 16 Equity Share capital **(Rs. in Lakh)**

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
50,50,00,000 Equity Shares of Re. 1 each (P.Y. 3,05,00,000 Equity Shares of Rs. 10 each fully paid up)	5,050.00	3,050.00
500 Preference Shares of Rs. 10,00,000 each (P.Y. 500 shares of Rs. 10,00,000 each fully paid up)	5,000.00	5,000.00
Issued and Subscribed		
22,31,20,000 Equity Shares of Re. 1 each (P.Y. 1,87,25,000 Equity Shares of Rs. 10 each)	2,231.20	1,872.50
*Less: Calls in arrear **	(1.08)	(1.08)
22,31,12,000 Equity Shares of Re. 1 each (P.Y. 1,87,10,541 Equity Shares of Rs. 10 each)-fully paid up	**2,230.12**	**1,871.42**
At the end of the year 22,31,20,000 shares (March 31 2024: 1,87,25,000)	**2,230.12**	**1,871.42**

**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 2025	No. of shares as at 31 March 2024
Equity Shares at the beginning of the year	18,725,000	15,225,000
Add: Fresh Issue	-	3,500,000
Add: Fresh Issue of shares of face value Rs. 10 through coversion of share warrants	1,207,161	-
No. of shares before subdivision	***19,932,161***	-
Add: Increase in Equity shares on account of sub-division of 1 (one) equity share of face value Rs. 10 each into 10 (Ten) equity shares of face value of Re.1 each.	179,389,449	-
Add: Fresh Issue of shares of face value Re.1 through coversion of share warrants.	23,798,390	-
Equity Shares at the end of the year	**223,120,000**	**18,725,000**

**With effect from November 07, 2024, each equity share of face value of Rs. 10/- per share was subdivided into 10 equity shares of face value of Re.1/- per share.*

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

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
Equity shares with voting rights	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Keemtee Financial Services Limited	30,302,860	13.58%	3,030,286	16.18%

Shareholding pattern of promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Changes during the year
	No of Shares	**% Holding**	**No of Shares**	**% Holding**	
Pawankumar Nathmal Mallawat	9,173,910	4.11%	917,391	4.90%	(16.08)
Keemtee Financial Services Limited	30,302,860	13.58%	3,030,286	16.18%	(16.08)
	39,476,770	**17.69%**	**3,947,677**	**21.08%**	

Shares as at 31st March 2024 are of Face value Rs.10.

c) Terms & right attached to equity shares

i) The Company has only one class of equity shares having a par value of Re.1.00 per share post effect of share split (March 31, 2024 : Rs.10.00 per share). Each holder of equity shares is entitled to one vote per share.

ii) The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. During the year ended March 31, 2025, the amount of per share dividend recognised as distributions to equity shareholders is Rs. 2.00 (March 31, 2024 : Rs. 3.00)

iii) 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.

iv) 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

v) During the year ended on March 31, 2024 the company had 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 2025

Note 17- Other Equity **(Rs. in Lakh)**

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (in Rs.)	Amount (in Rs.)
a) Reserve and Surplus		
i) Capital Reserve		
Opening Balance	74.00	74.00
Add: Additions during the year	-	-
	74.00	**74.00**
ii) General Reserve		
Opening Balance	451.99	451.99
Add: Additions during the year	-	-
	451.99	**451.99**
iii) Securities Premium		
Opening Balance	10,515.04	1,674.63
Add: Additions during the year	10,402.30	8,840.42
	20,917.34	**10,515.04**
iv) Retained Earnings		
Opening Balance	9,854.53	4,812.95
Add/(less): Adjustment for the year	-	-
Add: Profit for the year	1,409.35	5,487.50
Add: Recycling of OCI Balance	-	4.90
Less: interim Dividend	(391.29)	(450.81)
	10,872.59	**9,854.53**
v) Money Received Against Share warrant		
Opening Balance	-	-
Add: Additions during the year	6,748.73	-
	6,748.73	-
b)Other Comprehensive Income		
i) Remeasurement of defined benefit obligation		
Opening Balance	3.78	0.82
Remeasurement of post-employment benefit obligation	(0.59)	3.95
Income Tax thereon	0.15	(0.99)
Closing Balance	**3.34**	**3.78**
ii) Changes in fair value of Equity Instrument		
Opening Balance	-	(24.37)
Net Gain /(loss) on Equity Instrument designated at OCI for the year	-	32.57
Income Tax thereon	-	(8.20)
Closing Balance	-	-
Total Other Comprehensive Income	3.34	3.78
Total	**39,067.98**	**20,899.33**

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.

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 18: Non Current Financial Liability- Borrowings **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Inter-Corporate Loans from Related Parties	3,286.44	-
Inter-Corporate Loans from others	2,341.64	702.77
Total	**5,628.08**	**702.77**

Unsecured loan from related parties:
Interest @ 6% and repayable within 3 years.
Unsecured loan from others:
Interest @ 9%-12% and repayable within 2 to 5 years.

Note 19: Non Current- Other Financial Liabilities **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Retention Money Payable	728.07	4,621.35
Rental Deposit	2.57	2.40
Total	**730.64**	**4,623.76**

Note 20: Long Term Provision **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
a)Provision for Employee Benefits:		
Gratuity *(Refer note 37)*	14.45	7.59
Total	**14.45**	**7.59**

Note 21: Deferred Tax Liabilities (net) **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
PPE, Provisions and Financial instruments	47.12	22.68
Other Comprehensive Income	1.12	9.19
Total	**48.24**	**31.87**
Movement in deferred tax liabilities		
As on 1st April 2024	31.87	12.96
Charged / credited		
- to profit & loss	16.51	9.73
-to profit & loss(OCI)	(0.15)	9.19
As at 31 March 2025	**48.24**	**31.87**

Refer Note 33

Note 22 :Current Financial Liability- Borrowings **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Inter-corporate Loan	2,360.56	-
	2,360.56	**-**

Interest @ 6% and repayable within 3 years.

Note 23 : Trade Payables **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
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	2,401.19	-
-Others	23,126.94	3,942.08
Total	**25,528.13**	**3,942.08**

HAZOOR MULTI PROJECTS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note:

For MSME and Ageing disclosure - refer note 46

For explanations on the Company's financial risk management processes, refer to note 40.

Note 24 : Current- Other Financial Liabilities **(Rs. in Lakh)**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Project advance payable	2,025.00	4,025.00
Dividend Payable*	19.97	-
Retention Money Payable	7,028.14	-
	9,073.11	**4,025.00**

**There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 (March 31, 2024 : Nil)*

Note 25 : Other Current Liabilities **(Rs. in Lakh)**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Others		
Statutory Dues Payable	392.80	255.58
Expenses Payable	92.54	227.00
Contract liability	45.42	237.09
Total	**530.77**	**719.67**

Note 26 : Short Term Provision **(Rs. in Lakh)**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
a)Provision for Employee Benefits:		
Gratuity *(Refer note 37)*	0.10	0.06
Total	**0.10**	**0.06**

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 27: Revenue From Operations **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Revenue	37,457.69	48,985.04
Revenue from Toll Operation	2,017.99	-
Total	**39,475.68**	**48,985.04**

Note 28: Other Income **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Income	407.35	30.10
Dividend Income	1.36	4.25
Profit on sale of investmennt	70.04	134.89
Unrealised Gain(loss)- Investment designated at FVTPL	-	(18.26)
Sundry balances written back	54.73	311.94
Rent	12.22	12.17
Total	**545.71**	**475.09**

Note 29: Construction and Operating Expenses **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Construction materials consumed	3,885.67	1,120.34
Sub-contracting charges	32,041.20	40,969.11
Changes in inventories of work-in-progress	(2,107.62)	(1,262.75)
Other construction and operating expenses	249.73	280.78
	34,068.98	**41,107.48**

Note 30: Employee benefit Expenses **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Directors Remuneration	200.91	306.60
Salaries and wages	266.94	167.32
Gratuity *(refer note 37)*	5.77	5.00
Staff welfare expense	2.67	-
Total	**476.28**	**478.92**

Note :

(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 37)

Note 31: Finance Cost **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest cost	284.82	28.34
Other borrowing costs	0.71	0.61
Total	**285.53**	**28.94**

Note 32: Other Expenses **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses related to toll collection	188.90	-
Payment to auditors	21.55	13.18
Advertising expenses	4.57	1.10
Electricity expenses	1.93	1.80
ROC Fees	21.08	0.34
Legal and professional charges	775.43	199.77
Listing fee	15.88	13.85
Office expenses	30.46	10.52
Telephone, postage and telegram	0.88	0.39
Printing and stationery	4.01	1.99
Rent, rates and taxes	75.75	122.98
Stamp duty expenses	20.05	0.08
CSR Expenditure	98.61	45.00
Foreign travelling expenses	69.32	-
Other administrative expenses	14.76	17.00
Total	**1,343.19**	**428.01**

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 33 : Income Tax

a) Tax charged in the Statement of Profit and Loss **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax		
Current Year	550.00	1,900.00
Deferred Tax		
Deferred Tax Liability(Assets) expense for the year	16.51	9.73
Previous Year Tax		
Excess/Short provision of tax	107.68	
Income Tax Expense for the year	674.19	1,909.73

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

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax From other comprehensive income	(1.12)	(9.19)
Deferred Tax Liabilties	(47.12)	(22.68)
Net Deferred Tax Liability	(48.24)	(31.87)

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:

(Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit/ (Loss) before tax from continuing operations **(a)**	2,083.55	7,397.22
Income tax rate as applicable **(b)**	0.25	0.25
Calculated taxes based on above, without any adjustments for deductions [**(a) x (b)**]	524.39	1,861.73
Permanent tax differences due to:		
Effect of income that are not taxable in determining taxable profit	(0.02)	(0.53)
Effect of expenses that are not deductible in determining taxable profit	29.95	40.59
Temporary difference due to:		
Depreciation on Property, Plant and Equipment	(12.54)	(14.70)
Investment at FVTPL	-	4.60
Provision on Gratuity	1.59	0.38
Income tax provision to be recognised in the Statement of Profit and Loss(A)	543.37	1,892.06
Income tax expense actually recognised in the Statement of Profit and Loss(B):	550.00	1,900.00
Excess Provision Recognised (B)-(A)	6.63	7.94

d) Income tax recognised in other comprehensive income: **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax	-	-
Deferred Tax		
(a) Arising on (income) and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	0.15	(0.99)
(b) Arising on income and expenses reclassified from equity to profit or loss:		
Relating to financial assets measured at fair value through other comprehensive income	-	(8.20)
Total income tax recognised in other comprehensive income	0.15	(9.19)
(c) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that may be reclassified to profit or loss	-	(8.20)
Items that will not be reclassified to profit or loss	0.15	(0.99)
	0.15	(9.19)

HAZOOR MULTI PROJECTS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 33: Income tax(contd.)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(Rs. in Lakh)

March 31, 2025	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment & Intangible Assets	(37.12)	(12.54)	-	(49.66)
Provision for Employee Benefits	0.65	0.62	0.15	1.42
Unrealised loss on equity shares carried at fair value through OCI	-	-	-	-
Unrealised loss on equity shares carried at FVTPL	4.60	(4.60)	-	-
Total Defferred Tax Liabilities	**(31.87)**	**(16.51)**	**0.15**	**(48.24)**

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

(Rs. 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	(22.42)	(14.70)	-	(37.12)
Provision for Employee Benefits	1.27	0.378	(0.99)	0.65
Unrealised loss on equity shares carried at fair value through OCI	8.20	-	(8.20)	-
Unrealised loss on equity shares carried at FVTPL	-	4.60	-	4.60
Total Defferred Tax Liabilities	**(12.96)**	**(9.73)**	**(9.19)**	**(31.87)**

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 34: Other Comprehensive Income **(Rs. in Lakh)**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
i) Remeasurement of defined benefit obligation		
Opening Balance	3.77	0.82
Remeasurement of post-employment benefit obligation	(0.59)	3.95
Income Tax thereon	0.15	(0.99)
Closing Balance	**3.33**	**3.77**
ii) Changes in fair value of Equity Instrument		
Opening Balance	-	(24.37)
Net Gain /(loss) on Equity Instrument designated at OCI for the year	-	32.57
Income Tax thereon	-	(8.20)
Closing Balance	-	-
Total	**3.33**	**3.77**

Note 35: Earnings per Share
(Basic & Diluted) **(Rs. in Lakh except EPS and no. of Shares)**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Net Profit / (loss) after tax for the year (in Rs.)	1,409.35	5,487.50
Profit / loss attributable to equity share holders (in Rs.)	1,409.35	5,487.50
Weighted Average Number of equity shares outstanding during the year for BEPS	200,056,007	121,880,468
Weighted Average Number of equity shares outstanding during the year for DEPS	230,449,808	121,880,468
Basic Earning Per Share (Rs.)	0.70	4.50
Diluted Earnings Per Share (Rs.)	0.61	4.50
Face Value per Share (Rs.)	**1.00**	**1.00**

During the year, the Company has sub-divided its equity shares of face value Rs.10 each into equity shares of face value Re.1 each, effective from November 7, 2024. Consequently, each equity share of Rs.10 has been split into 10 equity shares of Re.1.

In accordance with Ind AS 33 – Earnings per Share, the basic and diluted earnings per share (EPS) for all periods presented have been adjusted retrospectively to reflect the effect of this share split. The number of shares outstanding for previous year has also been adjusted accordingly to ensure comparability.

This change has no impact on the overall equity or net assets of the Company.

Note 36: Payment to Statutory Auditors **(Rs. in Lakh)**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
(i) Audit Fees		
Statutory and Tax Audit Fees	10.45	8.00
Limited Review	0.75	0.30
(ii) In Other Capacity		
Certifications & other assurance work	9.10	0.75
Income Tax and GST matters	1.25	4.13
	21.55	13.18

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 37: Employee Benefit Obligation-
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 **(Rs. in Lakh)**

Changes in present value of defined benefit obligation	**As at 31 March 2025**	**As at 31 March 2024**
	(Unfunded)	**(Unfunded)**
Present value of defined benefit obligation at the beginning of the year (as determined by the Actuaries.	7.65	6.14
Current year service cost	5.77	5.00
Interest Cost	0.55	0.45
Actuarial loss / (Gain) recognised in other comprehensive income		
a) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
b) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.33	0.08
c) Actuarial (Gains)/Losses on Obligations - Due to Experience	0.26	(4.03)
Past Service Cost	-	-
Benefits Paid	-	-
Present value of defined benefit obligation at the end of the year	**14.55**	**7.65**

(Rs. in Lakh)

Amount recognised in Balance Sheet	**As at 31 March 2025**	**As at 31 March 2024**
(Present Value of Benefit Obligation at the end of the Period)	(7.65)	(6.14)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(6.91)	(1.50)
Net (Liability)/Asset Recognized in the Balance Sheet	(14.55)	(7.65)

- **(Rs. in Lakh)**

Expenses Recognized in the Statement of Profit or Loss for Current Period	**As at 31 March 2025**	**As at 31 March 2024**
Current Service Cost	5.77	5.00
Net Interest Cost	0.55	0.45
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense Recognised	6.32	5.45

Note 37: Employee Benefit Obligation(contd.) **(Rs. in Lakh)**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	**As at 31 March 2025**	**As at 31 March 2024**
Actuarial (Gains)/Losses on Obligation For the Period	0.59	(3.95)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.59	(3.95)

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

Weighted average assumptions used to determine net periodic benefit cost	**As at 31 March 2025**	**As at 31 March 2024**
No of Members in Service	17	7
Per Month Salary For Members in Service	35.08	9.92
Weighted Average Duration of the Defined Benefit Obligation	6	7
Average Expected Future Service	8	7
Defined Benefit Obligation (DBO) - Total	14.55	7.65
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

(Rs. in Lakh)

Maturity profile of Defined Benefit Obligation	**As at 31 March 2025**	**As at 31 March 2024**
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.10	0.06
2nd Following Year	0.10	0.06
3rd Following Year	9.88	0.13
4th Following Year	0.50	6.17
5th Following Year	0.73	0.35
Sum of Years 6 To 10	3.18	1.53
Sum of Years 11 and above	7.71	4.06

Sensitivity Analysis:

i)The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
ii)The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
iii)Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
iv)There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Sensitivity Analysis- Defined Benefit Obligation on Current Assumptions	**As at 31 March 2025**	**As at 31 March 2024**
Delta Effect of +1% Change in Rate of Discounting	(0.38)	(0.37)
Delta Effect of -1% Change in Rate of Discounting	0.42	0.41
Delta Effect of +1% Change in Rate of Salary Increase	0.42	0.41
Delta Effect of -1% Change in Rate of Salary Increase	(0.38)	(0.37)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.23)	(0.23)
Delta Effect of -1% Change in Rate of Employee Turnover	0.23	0.23

HAZOOR MULTI PROJECTS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 38: Other Regulatory Compliance

a) Financial Ratios:

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Remarks for Variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	**1.35**	**2.90**	(53.39)	A surge in short-term borrowings and other current liabilities, without matching growth in current assets, has negatively impacted the current ratio.
Interest Service Coverage Ratio	Profit before Interest, Tax and exceptional items	Interest Expense	**8.30**	**256.57**	(96.77)	The Interest Service Coverage Ratio declined during the year due to an increase in interest costs and a simultaneous reduction in operating profitability.
Debt Equity Ratio (in times)	Long Term Liabilities	Shareholder's Equity	**0.14**	**0.03**	341.57	An increase in inter-corporate borrowings during the year has adversely impacted the debt-equity ratio.
Return on Equity Ratio (%)	Net Profit After Tax	Average Shareholder's Equity	**4.40**	**35.51**	(87.61)	The drop in Return on Equity reflects the combined effect of reduced net earnings and higher share capital.
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	**3.12**	**9.64**	(67.67)	Decline in revenue and simultaneous increase in average trade receivables has led to lower receivables turnover.
Net Profit Ratio (%)	Net Profit After Tax	Net Sales	**3.57**	**11.20**	(68.13)	The substantial increase in finance cost has led to decrease in net profit and decrease in net sales has resulted in decrease in net profit ratio.
Return on Capital employed (%)	Profit before Interest and Taxes	Capital Employed	**5.05**	**31.63**	(84.05)	Higher increase in capital employed as a result of increase in equity and long term borrowing as compared to profit led to drop in return on capital employed

Notes:

*In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company or has no relevance or not practical to be calculated.

HAZOOR MULTI PROJECTS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 39: Fair value measurements

Financial instruments by category:

31st March 2025

Particulars	Carrying Value (Amount in Rs. Lakhs)				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	-	-	890.00	890.00	-	-	890.00	890.00
(ii) Investment in Subsidiary & Associate	-	-	18,287.84	18,287.84	-	-	18,287.84	18,287.84
(iii) Investment in Fixed Rate Instruments	-	-	2,500.00	2,500.00	-	-	2,500.00	2,500.00
(iv) Trade receivables	-	-	23,371.98	23,371.98	-	-	-	-
(v) Loans	-	-	3,853.81	3,853.81	-	-	-	-
(vi) Cash and Cash Equivalents	-	-	302.61	302.61	-	-	-	-
(vii) Bank Balance Other than Cash and cash equivalent	-	-	417.43	417.43	-	-	-	-
(viii) Other Financial Assets	-	-	806.46	806.46	-	-	-	-
TOTAL	**-**	**-**	**50,430.13**	**50,430.13**	**-**	**-**	**21,677.84**	**21,677.84**
Financial Liabilities								
(i) Borrowings	-	-	7,988.64	7,988.64	-	-	-	-
(ii) Other Financial Liabilities	-	-	730.64	730.64	-	-	-	-
(iii) Trade Payables	-	-	25,528.13	25,528.13	-	-	-	-
(iv) Other Financial Liabilities-*(Current)*	-	-	9,073.11	9,073.11	-	-	-	-
TOTAL	**-**	**-**	**43,320.52**	**43,320.52**	**-**	**-**	**-**	**-**

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
Financial Assets								
(i) Investment in Equity Shares	344.96	-	-	344.96	344.96	-	-	344.96
(ii) Investment in Subsidiary	-	-	5,600.00	5,600.00	-	-	5,600.00	5,600.00
(iii) Investment in Fixed Rate Instruments	-	-	2,606.83	2,606.83	-	-	2,606.83	2,606.83
(iv) Trade receivables	-	-	1,959.90	1,959.90	-	-	-	-
(v) Loans	-	-	6.57	6.57	-	-	-	-
(vi) Cash and Cash Equivalents	-	-	6,472.69	6,472.69	-	-	-	-
(vii) Bank Balance Other than cash and cash equivalent	-	-	343.15	343.15	-	-	-	-
(viii) Other Financial Assets	-	-	45.16	45.16	-	-	-	-
TOTAL	**344.96**	**-**	**17,034.29**	**17,379.25**	**344.96**	**-**	**8,206.83**	**8,551.78**
Financial Liabilities								
(i) Borrowings	-	-	702.77	702.77	-	-	-	-
(ii) Other Financial Liabilities	-	-	4,623.76	4,623.76	-	-	-	-
(iii) Trade Payables	-	-	3,942.08	3,942.08	-	-	-	-
(iv) Other Financial Liabilities-*(Current)*	-	-	4,025.00	4,025.00	-	-	-	-
TOTAL	-	-	**13,293.61**	**13,293.61**	**-**	**-**	**-**	**-**

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.

Note 40: 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, 2025 and 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 :

(Rs. in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed Trade receivables -considered good		
Not due		
Less than 6 Months	22,451.48	1295.02
6 months - 1 year	6.48	235.97
1-2 Years	530.12	-
2-3 Years	-	-
More than 3 years	383.91	428.91
Total	**23,371.98**	**1959.90**

(II) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 302.61 Lakhs at March 31, 2025 (March 31, 2024: Rs 6,472.69 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, 2025 and 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).

Note 40: Financial risk management objectives and policies(contd.)

Maturities of non – derivative financial liabilities **(Rs. in lakh)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	25,528.13	-	3,942.08	-
Total	**25,528.13**	**-**	**3,942.08**	**-**

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 2025

Note 41: 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.

(Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Short-term Borrowings	2,360.56	-
Long-term Borrowings	5,628.08	702.77
Total Debt	**7,988.64**	**702.77**
Less: Cash and Cash Equivalent	*302.61*	*6,472.69*
Net Debt (A)	***7,686.04***	**(5,769.92)**
Equity (B)	**41,298.10**	**22,770.75**
Equiy and Net Debt (A+B)	**48,984.14**	**17,000.83**
Net Gearing Ratio %	***15.69***	***(33.94)***

Note 42: Capital Commitment

Capital Commitments:

(Rs. in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Uncalled liability on shares and other investments partly paid	37.69	-
Total	**37.69**	**-**

Note: The above capital commitments are expected to be met out of internal accruals.

Note 43: 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.

(Rs. in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Performance Security- (Bank Gaurantee with ICICI Bank)	173.72	480.60
Corporate Gurantee- (Loan Facility availed by Associate i.e Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited))	7,500.00	-
Corporate Gurantee- (Hybrid Annuity Model Project debt taken over by way of Harmonious subsitution)	27,861.00	27,861.00
	35,534.72	**28,341.60**

(a) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(b) The Company has provided corporate guarantees to the lenders of the subsidiary to make good the shortfall.

(c) The Company has provided a corporate guarantee in favour of a financial institution for credit facilities availed by its subsidiary i.e Hazoor Infra Projects Private limited . In connection with this guarantee, a charge has been created on the Company's assets as well as the assets of the subsidiary amounting to Rs.27,861 LakhThis guarantee is considered a contingent liability, as the obligation to honour the guarantee would arise only upon default by the subsidiary.

(d) The Company has provided a corporate guarantee in favour of a financial institution with respect to loan facilities availed by its associate company, Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited). In connection with this guarantee, the Company has mortgaged its immovable properties, specifically Office Units No. 45 and 52 located in Mittal Towers Cooperative Society Limited, Nariman Point, Mumbai, as security for the said loan. This arrangement constitutes a contingent liability, as the obligation to perform under the guarantee would arise only in the event of a default by the associate company.

Note 44: 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.

(Rs. in Lakh)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
(a) Gross amount required to be spent by the company during the year	92.47	43.61
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
Total	92.47	43.61
(ii) On purposes other than (i) above		
In cash	98.61	40.00
Yet to be paid in cash	-	-
Total	98.61	40.00
(c) Shortfall of previous year paid in current year	3.61	-
(d) Shortfall (Excess) at the end of the year	(2.53)	3.61
(e) Total of previous years shortfall	NIL	NIL
(f) Reason for shortfall	N.A	Amount spent but the institution wasn't registered under CSR.
(g) Nature of CSR activities	Medical and Health care support, Education & Drug abuse awareness	Sanskar Siksha, Gram Siksha, Gram Swavlamban and De-addiction
(h) 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 2025

Note 45: Related Party Disclosure

I. Names of Related Party and description of the relationship

Description of Relationship	***Name of Related Party***
a.) Key Mangerial Personnels	Mr. Radheshyam Laxmanrao Mopalwar (Chairman & Managing Director) (Appointed w.e.f. 14.11.2024)
	Ms. Tunviey Radheshyam Mopalwar (Executive Director) (appointed w.e.f. 31/12/2024)
	Mr Pawan Kumar Nathmal Mallawat (Executive Director)
	Mr. Tejas Kirti Kumar Thakkar (Executive Director) (appointed w.e.f. 29/05/2024)
	Mr. Dineshkumar Agrawal (Executive Director) (Resigned on 31.12.2024)
	Mr. Akshay Pawan Kumar Jain (Whole Time Director) (Resigned on 31.12.2024)
	Mr. Harsh Harish Sharma (Non-Executive Independent Director) (Resigned on 13.02.2025)
	Mr. Akshay Pawan Kumar Jain (Chief Executive Officer)
	Ms. Pratima Prem Mohan Srivastava (Non-Executive Independent Director)
	Mrs. Madhuri Purshottam Bohra (Non-Executive Independent Director)
	Mr. Robert Jonathan Moses (Non-Executive Independent Director) (appointed w.e.f. 31/12/2024)
	Ms. Divya Solanki (Non-Executive Independent Director) (appointed w.e.f. 29/06/2024)
	Mr. Arvind Vilasrao Sakpal (Non-Executive Director) (appointed w.e.f. 29/05/2024)
	Mr. Pramod Kumar (Non-Executive Independent Director) (appointed w.e.f. 29/05/2024)
	Ms. Francisca Rosario (CFO) (appointed w.e.f. 31/12/2024)
	Mr. Swaminath Chhotelal Jaiswar (Company Secretary & Compliance Officer)
b.) Wholly owned Subsidiary	Hazoor Infra Project Private Limited
	Square Port Shipyard Private Limited
c.) Associate	Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited)
d.) Enterprises Owned or significantly influenced by key management personnel or their relatives	Mellora Infrastructure Private Limited
	Modern Engineering and Projects limited

HAZOOR MULTI PROJECTS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 45: Related Party Disclosure(contd)

II. Transactions with Related Parties

(Rs. in Lakh)

Particulars	Nature of Transaction	Year Ended 31.03.2025	Year Ended 31.03.2024
Mr. Dineshkumar Laxminarayan Agrawal	Remuneration	4.50	3.00
Mr. Raviprakash Narayan Vyas	Sitting Fees	-	0.43
Mr. Harsh Harish Sharma	Sitting Fees	0.50	0.50
Ms. Madhuri Bohra	Sitting Fees	0.50	0.50
Ms. Pratima Prem Mohan Srivastava	Sitting Fees	-	0.50
Mr Pawan Kumar Nathmal Mallawat	Remuneration	90.91	300.00
Mr. Akshay Pawan Kumar Jain	Remuneration	-	6.60
Mr. Radheshyam Mopalwar	Remuneration	80.00	-
Ms. Tunivey Mopalwar	Remuneration	15.00	-
Ms. Tejas Thakkar	Remuneration	15.00	-
Mr. Akshay Pawan Kumar Jain(CEO)	Salary	12.00	-
Mr Bhavesh Ramesh Pandya	Salary	-	2.68
Mr. Satya Narayan Tripathi	Salary	-	30.52
Ms. Francisca Rosario	Salary	13.51	-
Mr Swaminath Chhotelal Jaiswar	Salary	13.28	7.65
Hazoor Infra Project Private Limited	Shares Subscription money	-	10.00
	Contribution- Deemed Investment/(repayment)	12813.21	5890.00
		(517.81)	(300.00)
	Advance-(Expenses Reimbursement: Statutories dues paid on behalf of subsidiary)	-	6.57
	Sub-Contracting revenue	3,886.43	-
Square Port Shipyard Private Limited	Interest Income	354.96	-
	Loans Given	5,308.00	-
	Loan Repayment Received	(1,780.00)	-
Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited)	Capital Advance Given	3,754.63	-
	Capital Advance Repayment Received	(95.00)	-
Mellora Infrastructure Private Limited	Rental Income	12.00	-
	Interest Paid	17.15	-
	Loans Taken	3,271.00	-
Modern Engineering and Projects Limited	Sub-Contracting revenue	1,000.04	-
	Sub-Contracting Expense	2,069.99	-

III. Outstanding Balances of Related Parties

(Rs. in Lakh)

Particulars	Head	Year Ended 31.03.2025	Year Ended 31.03.2024
Hazoor Infra Project Private Limited	Deemed Investment	17,885.40	5,590.00
	Advance-(Expenses Reimbursement: Statutories dues paid on behalf of subsidiary)	6.57	6.57
	Trade Receivable	4,508.26	-
Square Port Shipyard Private Limited	Loans to Related Party	3,847.47	-
Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited)	Capital Advances	17,481.93	-
Mellora Infrastructure Pvt Ltd	Trade Receivable	12.96	-
	Intercorporate Loans	3,286.44	-
Modern Engineering and Projects Limited	Trade Receivable	130.01	-
	Trade Payable	2,401.19	-
Mr. Harsh Harish Sharma	Sitting Fees	-	0.45
Ms. Pratima Prem Mohan Srivastava	Sitting Fees	-	0.45
Mr. Radheshyam Mopalwar	TDS Recoverable	24.00	-
Mr Pawan Kumar Nathmal Mallawat	Director Remuneration-Payable	54.78	187.10
Ms. Tunivey Mopalwar	Director Remuneration-Payable	13.54	-
Ms. Francisca Rosario	Salary-Payable	4.19	-
Mr. Satya Narayan Tripathi	Salary-Payable	-	7.72
Mr Swaminath Chhotelal Jaiswar	Salary-Payable	-	0.94

HAZOOR MULTI PROJECTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 46: 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 or 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 mid 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, 2025 and March 31, 2024 based on the information received and available with the Company.

(Rs. in Lakh)

Particulars	**As at 31 March 2025**	**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 appoint ed 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 **(Rs. in Lakh)**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
MSME Undisputed Dues		
Not Due		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

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

(Rs. in Lakh)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Other Undisputed Dues		
Not Due		
Less than 1 year	25,487.87	3,881.09
1-2 Years	8.48	38.27
2-3 Years	31.60	22.72
More than 3 years	0.18	-
Total	**25,528.13**	**3,942.08**

Note 47: Revenue Recognistion as pes 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. Further, during the year the company has entered into toll collection and opertations maintanance arrangement.

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 **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Income from work contracts	37,457.69	48,985.04
Income from Toll Operation	2,017.99	-
Total	**39,475.68**	**48,985.04**

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.6781.36 Lakhs (March 31, 2024 : Rs 45,375.52/- Lakhs i.e 92.63% of total revenue) which is 17.18 % of the Company's total revenue. Further, Subcontracting to two contractors amount to 48.87% of total revenue during the year ended at March 2025.

Note 48 : Leases

Company as a leasee:

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.

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.12.22 Lakhs (Previous Year: 12.17 Lakhs)

Future minimum rentals receivable under non-cancellable operating leases As at 31 March 2025 and 31 March 2024 are as follows:

(Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	12.17	12.17
After one year but not more than five year	24.33	36.50
More than five year	-	-
Total	**36.50**	**48.66**

Note 49 : 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 50: Disclosure with Struck off Comapanies

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 51: 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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

INDEPENDENT AUDITOR'S REPORT

To the Members of

HAZOOR MULTI PROJECT LIMITED

Report on the Audit of the Consolidated Financial Statements

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, 2025, 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, 2025, 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.

Other Matters

We did not audit the financial statements of Square Port Shipyard Private Limited whose financial statement reflects total assets of Rs.14,307.69 lakh and net liabilities of Rs.7,303.79 Lakh as at 31st March 2025, total revenues of Rs.6,895.24 Lakh and net cash outflows amounting to Rs.203.06 Lakh for the year the ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs 0.33 Lakh for the year ended 31 March 2025, as considered in the consolidated financial statements in respect of one (1) associate, whose financial statements have not been audited by us. These financial statements are audited by other auditors and have been furnished to us by the management and our opinion on the consolidated financial statements, is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and associate, is based solely on such audited financial statements.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

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.
	v)			On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 it's 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 it's 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)			Based on our examination, which included test checks, the Company and its subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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.
	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 subsidiaries 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: 25049217BMLBOU3738

Mumbai
May 30, 2025

HAZOOR 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, 2025]

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, 2025 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, 2025, based on the criteria fort 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

Sd/-
(Ramanuj Sodani)
Partner
Membership No. : 049217
UDIN: 25049217BMLBOU3738

Place: Mumbai
Date: May 30, 2025

HAZOOR MULTI PROJECTS LIMITED
Consolidated Balance Sheet as at 31 March 2025

(Rs. In Lakh)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	2	12,067.80	1,138.74
b) Investment Property	3	438.05	445.31
c) Goodwill	4	376.50	
d) Intangible Asset	4	7,028.14	-
e) Financial Assets			
i Investments	5	891.27	2,606.83
f) Other Non-current assets	6	473.98	561.63
Total Non-Current Assets		**21,275.74**	**4,752.50**
Current assets			
a) Inventories	7	2,026.25	-
b) Financial Assets			
i Investments	8	-	344.96
ii Trade receivables	9	19,438.86	1,959.90
iii Cash and cash equivalents	10	510.24	6,709.97
iv Bank Balance Other than (iii)	11	417.43	343.15
v Other Financial Assets	12	47,793.45	33,056.02
c) Current Tax Assets	13	480.96	-
d) Other current assets	14	28,656.13	18,386.87
Total Current Assets		**99,323.33**	**60,800.87**
TOTAL ASSETS		**120,599.08**	**65,553.37**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	2,230.12	1,871.42
Other Equity	16	43,549.40	21,788.78
Total Equity		**45,779.51**	**23,660.20**
Liabilities			
Non-current liabilities			
a) **Financial Liabilities**			
i. Borrowings	17	15,357.81	9,861.93
ii. I Other Financial Liabilities	18	730.64	4,623.76
b) Provisions	19	14.45	7.59
c) Deferred tax liabilities (Net)	20	48.24	31.87
Total Non Current Liabilities		**16,151.14**	**14,525.15**
Current liabilities			
a) **Financial Liabilities**			
i. Borrowings	21	4,159.34	1,177.22
ii. Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	22	34,242.94	16,286.55
iii. Other Financial Liabilities	23	9,421.09	4,025.00
b) Other current liabilities	24	6,199.52	941.53
c) Provisions	25	4,006.97	4,006.93
d) Current Tax Liabilities	26	638.57	930.80
Total Current Liabilities		**58,668.42**	**27,368.02**
Total Liabilities		**74,819.56**	**41,893.17**
TOTAL EQUITY AND LIABILITIES		**120,599.08**	**65,553.37**

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/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Date: 30/05/2025
Place : Mumbai

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

HAZOOR MULTI PROJECTS LIMITED

Consolidated Statement of Profit and Loss for the period ended 31 March 2025

(Rs. In Lakh)

Sr. No.	Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from Operations	**27**	63,768.00	54,455.64
II	Other Income	**28**	599.30	475.09
III	**Total Income (I+II)**		**64,367.30**	**54,930.73**
IV	**EXPENSES**			
	Construction and operating expenses	**29**		
	-Construction materials consumed		3,885.67	1,120.34
	-Sub-contracting charges		45,911.15	44,287.36
	-Changes in inventories of work-in-progress		(2,107.62)	(1,262.75)
	-Other construction and operating expenses		249.73	280.78
	Purchase of stock in Trade		320.06	-
	Change in Inventories	**30**	1,100.00	-
	Employee benefits expense	**31**	1,290.04	478.92
	Finance costs	**32**	1,427.26	228.65
	Depreciation and amortization expense	**2,3 & 4**	2,379.08	19.55
	Other expenses	**33**	4,272.59	1,192.05
	Total expenses (IV)		**58,727.96**	**46,344.91**
V	Profit/(loss) before exceptional items and tax (I- IV)		5,639.34	8,585.82
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		**5,639.34**	**8,585.82**
VIII	Tax expense:	**37**		
	(1) Current tax		1,493.16	2,199.15
	(2) Deferred tax		(1.80)	9.73
	(3) Excess/Short provision of tax		150.39	-
IX	**Profit/(loss) for the period before Share of net profit/(loss) of Associates (VII-VIII)**		**3,997.58**	**6,376.95**
X	**Share of Net Profit /(Loss) of Associates**		**0.33**	**-**
XI	**Net Loss for the year(IX+X)**		**3,997.92**	**6,376.95**
XII	**Other Comprehensive Income**	**34**		
A	(i) Items that will not be reclassified to profit or loss		(0.59)	3.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.15	(0.99)
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		-	-
XII	**Total Comprehensive Income for the period (XI+XII)** **(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**3,997.47**	**6,379.90**
	Profit for the year attributable to :			
	Owners of the Company		**3,997.92**	**6,376.95**
	Non-controlling interests		**-**	**-**
	Other Comprehensive income attributable to :			
	Owners of the Company		**(0.44)**	**2.95**
	Non-controlling interests		**-**	**-**
	Total Comprehensive income attributable to :			
	Owners of the Company		**3,997.47**	**6,379.90**
	Non-controlling interests		**-**	**-**
XIII	Earnings per equity share (for continuing operation):	**35**		
	(1) Basic		2.00	5.23
	(2) Diluted		1.73	5.23

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

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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

HAZOOR MULTI PROJECTS LIMITED

Consolidated Cash Flow Statement For The Year Ended 31St March 2025

(Rs. In Lakh)

PARTICULARS		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from Operating Activities			
Profit for the Year		5,639.34	8,585.82
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization		2,379.08	19.55
Profit on sale of Equity Share		(70.04)	-
Adjustments for profit upto acquisition		-	(4,571.87)
Interest Income		(54.02)	(30.10)
Dividend Income		(1.36)	(4.25)
Finance costs		1,427.01	228.65
Operating profit / (loss) before working capital changes		**9,320.01**	**4,227.81**
Changes in assets and liabilities:			
Trade Receivables		(16,275.03)	(586.03)
Other Current Assets and Tax Assets		(13,464.59)	(15,805.70)
Inventories		1,100.00	-
Other Non-Current Assets		176.63	28,668.29
Loans and other Financial Assets		(13,593.25)	(33,005.96)
Other Non-Current and financial liabilities		(3,886.84)	4,626.74
Trade Payables		17,837.47	9,343.08
Other Current, financial and tax liabilities		5,719.06	(9,676.94)
Net Cash Generated From/ (Used in) operations		**(22,386.55)**	**(16,436.52)**
Tax paid (net of refunds)		(1,455.37)	(90.40)
Net Cash From/(Used in) Operating Activities	**(A)**	**(14,521.90)**	**(12,299.11)**
Cash Flows from Investing Activities			
Proceeds from Sale/purchase of fixed assets		(913.61)	(4.07)
investment in Bank in Fixed Deposits		32.54	-
Acquisition of Toll Rights		(8,771.52)	-
Proceeds from Sale/purchase of Equity Share Instruments		(475.00)	-
Investments in Subsidiaries and Associates		(392.44)	(514.71)
Interest Income		54.02	30.10
Dividend received		1.36	4.25
Net cash from/(Used in) Investing Activities	**(B)**	**(10,464.63)**	**(484.43)**
Cash flows from Financing Activities			
Proceeds for issue of shares		10,761.00	6,263.41
Proceeds for issue of shares warrants		6,748.73	-
Borrowings		3,093.85	11,024.14
Dividend paid		(391.29)	-
Finance cost		(1,427.01)	(228.65)
Net cash from/(Used in) Financing Activities	**(C)**	**18,785.28**	**17,058.90**
Increase in Cash and Cash Equivalents during the year	**(A+B+C)**	**(6,201.26)**	**4,275.36**
Cash and Cash Equivalents at the beginning of the year		6,709.97	-
Add: On formation of new subsidiary		1.53	2,434.61
Cash and Cash Equivalents at the end of the year		**510.24**	**6,709.97**

The accompanying notes are an integral part of these Consolidated 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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

HAZOOR MULTI PROJECTS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

(Rs. In Lakh)

Particulars	**As on 31st March, 2025**
Balance as at 31st March, 2023	**1,141.88**
Changes in equity share capital during 2023-2024	729.54
Balance as at 31st March, 2024	**1,871.42**
Changes in equity share capital during 2024-2025	358.70
Balance as at 31st March, 2025	**2,230.12**

B. Other Equity

(Rs. in Lakh)

Particulars	**Reserves and Surplus**					**Other Comprehensive Income (OCI)**		**Total**
	Capital Reserve	**General Reserve**	**Securities Premium Reserve**	**Retained Earnings**	**Money received against share warrants**	**Remeasurement gain/(loss) on defined benefit Obligation**	**Equity Instruments through OCI**	
Balance at 31st March 2023	**74.00**	**451.99**	**1,674.63**	**4,812.95**	-	0.82	(24.37)	**6,990.01**
Addition during the year on fresh issue of equity shares (net of expense)	-	-	**8,840.42**	-	-	-	-	**8,840.42**
Profit/(loss) for the year	-	-	-	6,376.95	-	-		**6,376.95**
Other Comprehensive Income(net of Tax)	-	-	-	-		2.95	24.37	**27.33**
Total Comprehensive Income for the year	-	-	**8,840.42**	**6,376.95**	**-**	**2.95**	**24.37**	**6,404.27**
Re-measurement of fair value on long-term financial liabilities	-	-	-	4.90		-	-	**4.90**
Dividend	-	-	-	(450.81)		-	-	**(450.81)**
Balance at 31st March 2024	**74.00**	**451.99**	**10,515.04**	**10,743.98**	**-**	**3.78**	**-**	**21,788.78**
Addition during the year on fresh issue of equity shares (net of expense)	**-**	**-**	10,402.30	**-**	**-**	**-**	**-**	**10,402.30**
Proceed from share warrants				**-**	6,748.73			**6,748.73**
Profit/(loss) for the year	-	-	-	3,997.92		-		**3,997.92**
Other Comprehensive Income(net of Tax)	-	-	-	-		(0.44)	-	**(0.44)**
Total Comprehensive Income for the year	-	-	**10,402.30**	**3,997.92**	**6,748.73**	**(0.44)**	**-**	**21,148.50**
Gain on Bargain Purchase on acquisition of subsidiary	1,003.40	-	-	-	-	-	-	**1,003.40**
Recycling of Other Comprehensive Income Balance to Retained Earnings	-	-	-	-		-	-	**-**
Interim Dividend	-	-	-	(391.29)		-	-	**(391.29)**
Balance as 31st March 2025	**1,077.40**	**451.99**	**20,917.34**	**14,350.61**	**6,748.73**	**3.34**	**-**	**43,549.40**

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

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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

Sd/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

Note 1: Material Accounting Policy Information:

1. Corporate Information

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

2. Basis of preparation

A. Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 accounting policies set out below have been applied consistently to the years presented in the consolidated financial statements.

B. Functional and presentation currency

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

C. Basis of measurement

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

3. Summary of significant accounting policies

3.0 Principles of consolidation and equity accounting

Basis of consolidation

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31

Consolidation Procedure

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination

Change in ownership Interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value in accordance with IndAS 109 “Financial Instuments”. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss. When, the Company ceases to be a subsidiary, associate or Joint-Venture of the Group, the said investment is carried at fair value in accordance with Ind AS 109 “Financial Instruments”. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

3.01 Current versus non-current classification

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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All liability is current when:
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

3.02 Fair value measurement

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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

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

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

3.03 Use of estimates and judgements

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

Estimates and assumptions

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

3.04 Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contract revenue from Hybrid Annuity Contracts
Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs and considering work certified by Independent Engineer. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss.

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

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

Contract balances

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

Trade receivables
A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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

3.05 Taxes

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

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

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, except
• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

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

3.07 Contingent Liabilities and Contingent assets
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

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

3.08 Impairment of financial assets (other than at fair value)
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.09 Provisions

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

3.10 Retirement and other employee benefits

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

Short-term employee benefits

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

i. Defined contribution plan

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

ii. Defined benefit plan

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

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

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

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

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

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

Other long-term employee benefits

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

3.11 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

Debt instruments at amortized cost

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

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

This category is the most relevant to the Company.

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

Debt instrument at FVTOCI

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

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

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

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

Equity investment

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

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

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

Derecognition

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

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

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

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

- Trade receivables and
- Other receivables

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

Derecognition

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

Offsetting of financial instruments

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

3.12 Contingent consideration receivable

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

3.13 Cash and cash equivalents

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

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

3.14 Property Plant and equipment:

i. **Recognition and measurement**: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and nonrefundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which these are incurred.

ii. **Depreciation**: Depreciation is provided on assets to get the initial cost down to the residual value. Land is not depreciated. Depreciation is provided on a straightline basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

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

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

3.15 Assets held for sale:

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

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

3.17 Leases

As a lessee

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

As a lessor

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

3.18 Impairment of non-financial assets

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

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

HAZOOR MULTI PROJECTS LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 2: Property, Plant and Equipment **(Rs. In Lakh)**

Particulars	Land	Building	Plant & Machinery	Office Premises	Office equipment	Computer	Vehicles	Furniture & Fixtures	Total
Gross Carrying Amount									
Cost as at April 1, 2024	752.76	-	-	340.55	16.47	56.75	-	54.57	1,221.10
Additions	6,634.36	4,519.99	939.96	-	16.21	22.16	31.16	9.79	12,173.64
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	**7,387.12**	**4,519.99**	**939.96**	**340.55**	**32.68**	**78.91**	**31.16**	**64.36**	**13,394.74**
Accumulated Depreciation									
Balance as at April 1, 2024	-	-	-	11.92	16.40	48.16	-	5.88	82.36
Depreciation charged during the year*	-	996.20	207.65	5.41	3.40	12.15	12.08	7.69	1,244.58
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**996.20**	**207.65**	**17.33**	**19.80**	**60.32**	**12.08**	**13.56**	**1,326.94**
Net carrying amount March 31, 2025	**7,387.12**	**3,523.79**	**732.31**	**323.22**	**12.88**	**18.60**	**19.09**	**50.80**	**12,067.80**
Net carrying amount March 31, 2024	**752.76**	**-**	**-**	**328.63**	**0.07**	**8.59**	**-**	**48.69**	**1,138.74**

**Depreciation charged during the year includes depreciation of Rs.616.14 Lakh (P.Y. NIL) on account of entity acquired during the year 2024-25. Thus, the net amount considered in Statement of Profit and Loss is Rs. 628.43*

HAZOOR MULTI PROJECTS LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 3: Investment Property **(Rs. In Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying amount		
Opening Balance	**456.72**	**456.72**
Additions	**-**	**-**
Closing Balance	**456.72**	**456.72**
Accumulated Depreciation		
Opening Balance	**11.41**	**4.16**
Additions	**7.25**	**7.25**
Closing Balance	**18.66**	**11.41**
Net Carrying Amount	**438.05**	**445.31**

a) Amounts recognised in profit or loss for investment properties **(Rs. In Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Rental Income	**12.22**	**12.17**
Direct operating expenses from property that generated rental income	**(2.09)**	**(2.02)**
Profit from investment properties before depreciation	**10.13**	**10.15**
Depreciation	**7.25**	**7.25**
Profit from investment property	**2.88**	**2.90**

b) Contractual Obligations

There are no contractual obligations to purchase, construct or develop investment property.

c) Leasing Arrangements

Investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in Note 51.

d) Fair Value

Particulars	As at 31 March 2025	As at 31 March 2024
Investment Property	435.60	435.60
	435.60	**435.60**

Estimation of Fair value

Ready Reckoner rate as on 31st March 2025 and 31st March 2024 has been considered as the best estimate of the Fair value of the investment property.

Note 4: Intangible Assets **(Rs. In Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
a) Right to Collect Toll		
Gross carrying amount		
Opening Balance	-	-
Additions	8,771.52	-
Closing Balance	**8,771.52**	-
Accumulated Amortization		
Opening Balance	-	-
Additions	1,743.38	-
Closing Balance	**1,743.38**	-
Net Carrying Amount	**7,028.14**	-
b) Goodwil on consolidation		
Gross carrying amount		
Opening Balance	-	-
Additions	376.50	-
Closing Balance	**376.50**	-
Accumulated Amortization		
Opening Balance	-	-
Additions	-	-
Closing Balance	-	-
Net Carrying Amount	**376.50**	-

Goodwill of Rs.376.5 Lakh is on account of acquisition of subsidiary. As at March 31, 2025, it is tested for impairment. The recoverable amount has been determined based on a fair value less costs of disposal, estimated using discounted cash flows.

HAZOOR MULTI PROJECTS LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 5: Non Current Financials Asset- Investment **(Rs. In Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Debentures:		
Unquoted at amortised cost:		
2,50,000 (P.Y. 2,50,000) 0.01% Optionally Convertible Debenture of subsidiary- Square Port Shipyard Private Limited	-	2,500.00
Fixed Deposits	-	106.83
Investment in Associate:		
9350 (P.Y. NIL) Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited) (of Rs. 10 each fully paid up)	1.27	-
Investment in Equity Instruments:		
6,98,040 (P.Y. NIL) Harivardhan Steels and Alloys Private Limited (of Rs.10 each Rs.4.60 paid up)	890.00	-
Total	**891.27**	**2,606.83**

Note 6: Other Non Current Assets **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advances*	473.98	561.63
Total	**473.98**	**561.63**

**Includes certain assets under development pertaining to the subsidiary, grouped under 'Capital Advances' based on the classification adopted at the time of preparation of standalone financial statement of subsidiary. The same will be reclassified under CWIP in subsequent reporting for enhanced presentation clarity.*

Note 7: Inventories **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Finished Goods	2,026.25	-
Total	**2,026.25**	**-**

Note 8: Investments **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity Instruments (quoted)	-	344.96
Total	**-**	**344.96**

Note 9: Trade Receivables(Unsecured, considered good, unless otherwise stated) **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables - others	14,787.64	1,959.90
Trade receivables - related parties	4,651.23	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- Credit Impared	-	-
Total	**19,438.86**	**1,959.90**

For Trade Receivable ageing Schedule refer note 40.

Note 10: Cash and Cash Equivalents **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- in current accounts	495.75	6,457.03
- Deposits with maturity of less than three months	-	252.33
Cash on hand	14.50	0.61
Total	**510.24**	**6,709.97**

Note 11: Bank Balance Other than Cash and Cash Equivalents **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit with Banks:		
- Maturity more than 3 months but less than 12 month	223.74	343.15
Margin Money Deposit*	173.72	-
Earmarked Balances with Bank:		
-Unpaid Dividend	19.97	-
Total	**417.43**	**343.15**

**Margin money deposits are earmarked against bank guarantees taken by the Company. The deposits maintained by the Company with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Bank balances other than cash and cash equivalents" since the same are encashable by the bankers in the event of default by the Company.*

HAZOOR MULTI PROJECTS LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 12: Other Financial Assets **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Assets (Including Work-in-Progess)		
-Post Harmoious Substitution	15,590.21	2,401.57
-Prior to Harmoious Substitution	30,956.97	30,608.99
Security Deposits	1,106.78	45.46
Others*	139.49	-
Total	**47,793.45**	**33,056.02**

**Others include certain nvestments held by the subsidiary as per their standalone classification.*

Note 13: Current Tax Assets **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Taxes Paid During the year/Balances with Revenue Authorities	480.96	-
Total	**480.96**	**-**

Note 14: Other Current Assets **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to Vendors	902.74	134.08
Contract asset(Work-in-Progress)	3,370.37	1,262.75
Balances with Indirect Revenue Authorities	4,760.01	2,776.24
TDS Recoverable	24.00	-
Interest Receivable	0.23	-
Prepaid Expenses	1.58	-
Preliminery Expenses	0.16	-
Capital Advances	19,597.04	14,213.80
Total	**28,656.13**	**18,386.87**

Note 17: Non Current Financial Liability- Borrowings **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Secured -Amortised Cost		
(i) Rupee Term loan - From Banks *(refer note 39)*	4,871.67	5,300.93
(Repayable with rate of interest @10.50% p.a.)		
Less: Current Maturties of long term Debt	-	-
(ii) Rupee Term loan - From NBFCs *(refer note 39)*	3,558.06	3,858.22
(Repayable with rate of interest @10.50% p.a.)		
Less: Current Maturties of long term Debt	-	-
Unsecured		
Inter-Corporate Loans from Related Parties	3,286.44	702.77
Inter-Corporate Loans from others	3,641.64	-
Total	**15,357.81**	**9,861.93**

Unsecured loan from related parties:
Interest @ 6% and repayable within 3 years.
Unsecured loan from others:
Interest @ 9%-12% and repayable within 2 to 5 years.

Note 18: Non Current- Other Financial Liabilities **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Retention Money Payable	728.07	4,621.35
Rental Deposit	2.57	2.40
Total	**730.64**	**4,623.76**

HAZOOR MULTI PROJECTS LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 19: Long Term Provision (Rs. in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
a)Provision for Employee Benefits:		
Gratuity *(Refer note 36)*	14.45	7.59
Total	**14.45**	**7.59**

Note 20: Deffered Tax Liabilities (net) (Rs. in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
PPE, Provisions and Financial instruments	47.12	22.68
Other Comprehensive Income	1.12	9.19
Total	**48.24**	**31.87**

Refer Note 37

HAZOOR MULTI PROJECTS LIMITED
Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 15 : Share Capital **(Rs. in Lakh)**

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
50,50,00,000 Equity Shares of Re. 1 each (P.Y. 3,05,00,000 Equity Shares of Rs. 10 each fully paid up)	5,050.00	3,050.00
500 Preference Shares of Rs. 10,00,000 each (P.Y. 500 shares of Rs. 10,00,000 each fully paid up)	5,000.00	5,000.00
Issued and Subscribed		
22,31,20,000 Equity Shares of Re. 1 each (P.Y. 1,87,25,000 Equity Shares of Rs. 10 each)	2,231.20	1,872.50
*Less: Calls in arrear **	(1.08)	(1.08)
22,31,12,000 Equity Shares of Re. 1 each (P.Y. 1,87,10,541 Equity Shares of Rs. 10 each)-fully paid up	**2,230.12**	**1,871.42**
At the end of the year 22,31,20,000 shares (March 31 2024: 1,87,25,000)	**2,230.12**	**1,871.42**

**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 2025	No. of shares as at 31 March 2024
Equity Shares at the beginning of the year	18,725,000	15,225,000
Add: Fresh Issue	-	3,500,000
Add: Fresh Issue of shares of face value Rs. 10 through coversion of share warrants	1,207,161	-
No. of shares before subdivision	***19,932,161***	-
Add: Increase in Equity shares on account of sub-division of 1 (one) equity share of face value Rs. 10 each into 10 (Ten) equity shares of face value of Re.1 each.	179,389,449	-
Add: Fresh Issue of shares of face value Re.1 through coversion of share warrants.	23,798,390	-
Equity Shares at the end of the year	**223,120,000**	**18,725,000**

*With effect from November 07, 2024, each equity share of face value of Rs. 10/- per share was subdivided into 10 equity shares of face value of Re.1/- per share.

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

Name of the Shareholder		As at 31st March 2025		As at 31st March 2024	
Equity shares with voting rights		**No. of Shares**	**% held**	**No. of Shares**	**% held**
Keemtee Financial Services Limited		30,302,860	13.58%	3,030,286	16.18%

Shareholding pattern of promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Changes during the year
	No of Shares	**% Holding**	**No of Shares**	**% Holding**	
Pawankumar Nathmal Mallawat	9,173,910	4.11%	917,391	4.90%	(16.08)
Keemtee Financial Services Limited	30,302,860	13.58%	3,030,286	16.18%	(16.08)
	39,476,770	**17.69%**	**3,947,677**	**21.08%**	

Shares as at 31st March 2024 are of Face value Rs.10.

c) Terms & right attached to equity shares

i) The Company has only one class of equity shares having a par value of Re.1.00 per share post effect of share split (March 31, 2024 : Rs.10.00 per share). Each holder of equity shares is entitled to one vote per share.

ii) The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. During the year ended March 31, 2025, the amount of per share dividend recognised as distributions to equity shareholders is Rs. 2.00 (March 31, 2024 : Rs. 3.00)

iii) 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.

iv) 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

v) During the year ended on March 31, 2024 the company had 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 Consolidated Financial Statement for the year ended 31st March 2025

Note 16- Other Equity **(Rs. in lakh)**

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount (in Rs.)	Amount (in Rs.)
a) Reserve and Surplus		
i) Capital Reserve		
Opening Balance	74.00	74.00
Add: Additions during the year	1,003.40	-
	1077.40	**74.00**
ii) General Reserve		
Opening Balance	451.99	451.99
Add: Additions during the year	-	-
	451.99	**451.99**
iii) Securities Premium		
Opening Balance	10515.04	1674.63
Add: Additions during the year	10,402.30	8,840.42
	20917.34	**10515.04**
iv) Retained Earnings		
Opening Balance	10743.98	4812.95
Add/(less): Adjustment for the year	-	-
Add: Profit for the year	3997.92	6376.95
Add: Recycling of OCI Balance	-	4.90
Less: interim Dividend	(391.29)	(450.81)
	14350.61	**10743.98**
v) Money Received Against Share warrant		
Opening Balance	-	-
Add: Additions during the year	6,748.73	-
	6,748.73	-
b) Other Comprehensive Income		
i) Remeasurement of defined benefit obligation		
Opening Balance	3.78	0.82
Remeasurement of post-employment benefit obligation	(0.59)	3.95
Income Tax thereon	0.15	(0.99)
Closing Balance	**3.34**	**3.78**
ii) Changes in fair value of Equity Instrument		
Opening Balance		(24.37)
Net Gain /(loss) on Equity Instrument designated at OCI for the year		32.57
Income Tax thereon		(8.20)
Closing Balance	-	-
Total Other Comprehensive Income	3.34	3.78
Total	**43549.40**	**21788.78**

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. During the year Gain on Bargain Purchase was recognised due to acquisition of Square Port Shipyard Private Limited

(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.

Note 21 : Short Term Borrowing **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Cash Credit Facility from Bank	1,174.78	1,177.22
Current maturities of Long Term Debt	624.00	-
Unsecured		
Inter-corporate Loan	2,360.56	-
Total	**4,159.34**	**1,177.22**

Note 22 : Trade Payables **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
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	2,401.19	-
-Others	31,841.75	16,286.55
Total	**34,242.94**	**16,286.55**

Note:
For MSME and Ageing disclosure - refer note 47
For explanations on the Company's financial risk management processes, refer to note 40.

Note 23: Current- Other Financial Liabilities **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Project Advance	2,025.00	4,025.00
Dividend Payable*	19.97	-
Mobilization Advance	347.97	-
Retention Money Payable	7,028.14	-
Total	**9,421.09**	**4,025.00**

Note 24 : Other Current Liabilities **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Others		
Statutory Dues Payable	663.00	360.16
Expenses Payable	2,290.36	227.00
Advance from customers	3,089.12	-
Contract liability	157.03	354.37
Total	**6,199.52**	**941.53**

Note 25 : Short Term Provision **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
a) Provision for Employee Benefits:		
Gratuity *(Refer note 36)*	0.10	0.06
b) Unbillied Contract Liabilities	4,006.87	4,006.87
Total	**4,006.97**	**4,006.93**

Note 26: Current Tax Liabilities **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax	638.57	930.80
Total	**638.57**	**930.80**

HAZOOR MULTI PROJECTS LIMITED
Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 27: Revenue From Operations **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Revenue	54,854.77	54,455.64
Revenue from Toll Operation	2,017.99	-
Sale of products	6,895.24	-
Total	**63,768.00**	**54,455.64**

Note 28: Other Income **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Income	54.02	30.10
Dividend Income	1.36	4.25
Profit on sale of investment	70.04	134.89
Unrealised loss- Investment designated at FVTPL	-	(18.26)
Sundry balances written back	54.73	311.94
Service Charges	370.23	-
Other Non-Operating Income	48.91	12.17
Total	**599.30**	**475.09**

Note 29: Construction and Operating Expenses **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Construction materials consumed	3,885.67	1,120.34
Sub-contracting charges	45,911.15	44,287.36
Changes in inventories of work-in-progress	(2,107.62)	(1,262.75)
Other construction and operating expenses	249.73	280.78
	47,938.92	**44,425.73**

Note 30: Change in inventories **12.17**

Particulars	As at 31 March 2025	As at 31 March 2024
Change in Inventories of Traded Goods		
Opening Stock	3,126.25	-
Closing Stock	(2,026.25)	-
	1,100.00	**-**

Note 31: Employee benefit Expenses **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Directors Remuneration	230.91	306.60
Salaries and wages	1,033.95	167.32
Gratuity *(refer note 36)*	5.77	5.00
Staff welfare expense	19.42	-
Total	**1,290.04**	**478.92**

Note 32: Finance Cost **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest cost	1,425.95	228.05
Other borrowing costs	1.31	0.61
Total	**1,427.26**	**228.65**

Note 33: Other Expenses **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses related to toll collection	188.90	-
Payment to Auditors	28.30	16.18
Labor Cess	97.38	37.39
Advertising expenses	12.59	1.10
Electricity, Fuel & Power	65.14	1.80
ROC Fees	21.08	0.34
Legal and professional charges	1,223.60	232.80
Listing fee	15.88	13.85
Office expenses	30.46	10.52
Telephone, postage and telegram	4.14	0.39
Harmonious substitution and maintenance expenses	798.43	596.82
Printing and stationery	4.01	2.07
Rent, rates and taxes	367.55	123.13
Stamp duty expenses	20.05	0.08
Insurance Charges	75.50	-
Repair and maintenance	358.48	-
Bank & BG Commission Charges	57.39	-
CSR Expenditure	129.61	45.00
Other contract expenses	352.61	93.58
Travelling Expenses	35.06	-
Foreign travelling expenses	166.60	-
Other administrative expenses	219.83	17.00
Total	**4,272.59**	**1,192.05**

HAZOOR MULTI PROJECTS LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 34: Other Comprehensive Income **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
I) Remeasurement of defined benefit obligation		
Opening Balance	3.77	0.82
Remeasurement of post-employment benefit obligation	(0.59)	3.95
Income Tax thereon	0.15	(0.99)
Closing Balance	**3.33**	**3.77**
ii) Changes in fair value of Equity Instrument		
Opening Balance	-	(24.37)
Net Gain /(loss) on Equity Instrument designated at OCI for the year	-	32.57
Income Tax thereon	-	(8.20)
Closing Balance	-	-
Total	**3.33**	**3.77**

Note 35: Earnings per Share

(Basic & Diluted) **(Rs. in Lakh except EPS and no. of Shares)**

Particulars	As at 31 March 2025	As at 31 March 2024
Net Profit / (loss) after tax for the year (in Rs.)	3,997.58	6,376.95
Profit / loss attributable to equity share holders (in Rs.)	3,997.58	6,376.95
Weighted Average Number of equity shares outstanding during the year for BEPS	200,056,007	121,880,468
Weighted Average Number of equity shares outstanding during the year for DEPS	230,449,808	121,880,468
Basic and Diluted Earnings Per Share (Rs.)	2.00	5.23
Diluted Earnings Per Share (Rs.)	1.73	5.23
Face Value per Share (Rs.)	**1.00**	**1.00**

During the year, the Company has sub-divided its equity shares of face value Rs.10 each into equity shares of face value Re.1 each, effective from November 7, 2024. Consequently, each equity share of Rs.10 has been split into 10 equity shares of Re.1.

In accordance with Ind AS 33 – Earnings per Share, the basic and diluted earnings per share (EPS) for all periods presented have been adjusted retrospectively to reflect the effect of this share split. The number of shares outstanding for previous year has also been adjusted accordingly to ensure comparability.

This change has no impact on the overall equity or net assets of the Company.

Note 36: Payment to Statutory Auditors **(Rs. in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
(I) Audit Fees		
Statutory and Tax Audit Fees	17.20	11.00
Limited Review	0.75	0.30
(ii) In Other Capacity		
Certifications	9.10	0.75
Income Tax and GST matters	1.25	4.13
	28.30	16.18

Note 36: Employee Benefit Obligation-
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

Provision for Gratuity -

Changes in present value of defined benefit obligation	**As at 31 March 2025**	**As at 31 March 2024**
	(Unfunded)	**(Unfunded)**
Present value of defined benefit obligation at the beginning of the year (as determined by the Actuaries.	7.65	6.14
Current year service cost	5.77	5.00
Interest Cost	0.55	0.45
Actuarial loss / (Gain) recognised in other comprehensive income		
a) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
b) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.33	0.08
c) Actuarial (Gains)/Losses on Obligations - Due to Experience	0.26	(4.03)
Past Service Cost	-	-
Benefits Paid	-	-
Present value of defined benefit obligation at the end of the year	**14.55**	**7.65**

-

Amount recognised in Balance Sheet	**As at 31 March 2025**	**As at 31 March 2024**
(Present Value of Benefit Obligation at the end of the Period)	(7.65)	(6.14)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(6.91)	(1.50)
Net (Liability)/Asset Recognized in the Balance Sheet	(14.55)	(7.65)

#REF!

Expenses Recognized in the Statement of Profit or Loss for Current Period	**As at 31 March 2025**	**As at 31 March 2024**
Current Service Cost	5.77	5.00
Net Interest Cost	0.55	0.45
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense Recognised	6.32	5.45

-

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	**As at 31 March 2025**	**As at 31 March 2024**
Actuarial (Gains)/Losses on Obligation For the Period	0.59	(3.95)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.59	(3.95)

-

Maturity profile of Defined Benefit Obligation	**As at 31 March 2025**	**As at 31 March 2024**
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.10	0.06
2nd Following Year	0.10	0.06
3rd Following Year	9.88	0.13
4th Following Year	0.50	6.17
5th Following Year	0.73	0.35
Sum of Years 6 To 10	3.18	1.53
Sum of Years 11 and above	7.71	4.06

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.

Sensitivity Analysis- Defined Benefit Obligation on Current Assumptions	**As at 31 March 2025**	**As at 31 March 2024**
Delta Effect of +1% Change in Rate of Discounting	(0.38)	(0.38)
Delta Effect of -1% Change in Rate of Discounting	0.42	0.42
Delta Effect of +1% Change in Rate of Salary Increase	0.42	0.42
Delta Effect of -1% Change in Rate of Salary Increase	(0.38)	(0.38)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.23)	(0.23)
Delta Effect of -1% Change in Rate of Employee Turnover	0.23	0.23

HAZOOR MULTI PROJECTS LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 37: Income Tax

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax		
Current Year	1,493.16	2,199.15
Deferred Tax	-	-
Deferred Tax Liability(Assets) expense for the year	(1.80)	9.73
Previous Year Tax	-	-
Excess/Short provision of tax	150.39	-
Income Tax Expense for the year	1,641.76	2,208.87

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

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets	-	-
Deferred Tax Liabilities	-	(1.05)
Net Deferred Tax Liability	-	(1.05)

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

-

Particulars	As at 31 March 2025	As at 31 March 2024
Profit/ (Loss) before tax from continuing operations **(a)**	5,639.34	8,585.82
Income tax rate as applicable **(b)**	0.25	0.25
Calculated taxes based on above, without any adjustments for deductions [**(a) x (b)**]	1,419.31	2,160.88
Permanent tax differences due to:		
Effect of income that are not taxable in determining taxable profit	(0.02)	(0.53)
Effect of expenses that are not deductible in determining taxable profit	54.82	40.59
Temporary difference due to:		
Depreciation on Property, Plant and Equipment	(12.54)	(14.70)
Investment at FVTPL	-	4.60
Provision on Gratuity	1.59	0.38
Income tax provision to be recognised in the Statement of Profit and Loss(A)	1,463.16	2,191.21
Income tax expense actually recognised in the Statement of Profit and Loss(B):	1,493.16	2,199.15
Excess Provision Recognised (B)-(A)	(30.00)	(7.94)

d) Income tax recognised in other comprehensive income: -

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax	-	-
Deferred Tax		
(a) Arising on (income) and expenses recognized in other comprehensive income:		
Remeasurement of defined benefit obligation	0.15	(0.99)
(b) Arising on income and expenses reclassified from equity to profit or loss:		
Relating to financial assets measured at fair value through other comprehensive income	-	(8.20)
Total income tax recognized in other comprehensive income	0.15	(9.19)
(c) Bifurcation of the income tax recognized in other comprehensive income into:		
Items that will not be reclassified to profit or loss	-	(8.20)
Items that may be reclassified to profit or loss	0.15	-
	0.15	(8.20)

HAZOOR MULTI PROJECTS LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 38: Fair value measurements

Financial instruments by category:

31st March 2025

	Carrying Value (Amount in Rs. Lakhs)				Fair Value hierarchy			
Particulars	**FVTPL**	**FVTOCI**	**Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
(i) Investment in Equity Shares	-	-	890.00	890.00	-	-	890.00	890.00
(ii) Investment in Associate	-	-	576.41	576.41	-	-	1.27	1.27
(iii) Trade receivables	-	-	18,863.72	18,863.72	-	-	-	-
(iv) Cash and Cash Equivalents	-	-	510.24	510.24	-	-	-	-
equivalent	-	-	417.43	417.43	-	-	-	-
(v) Other Financial Assets	-	-	47,793.45	47,793.45	-	-	-	-
TOTAL	**-**	**-**	**69,051.25**	**69,051.25**	**-**	**-**	**891.27**	**891.27**
Financial Liabilities								
(i) Long Term Borrowings	-	-	17,718.37	17,718.37	-	-	-	-
(ii) Short Term Borrowings	-	-	1,798.78	1,798.78	-	-	-	-
(iii) Other Financial Liabilities	-	-	730.64	730.64	-	-	-	-
(iv) Trade Payables	-	-	34,242.94	34,242.94	-	-	-	-
(v) Other Financial Liabilities-*(Current)*	-	-	9,421.09	9,421.09	-	-	-	-
TOTAL	**-**	**-**	**63,911.81**	**63,911.81**	**-**	**-**	**-**	**-**

The carrying amounts of trade receivables, cash and bank balances, loans, and trade payables are considered to be approximately equal to the fair value.

31st March 2024

	Carrying Value (Amount in Rs. Lakhs)				Fair Value hierarchy			
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
(i) Investment in Equity Shares	344.96	-	-	344.96	344.96	-	-	344.96
(ii) Investment in Fixed Rate Instruments	-	-	2,606.83	2,606.83				
(iii) Trade receivables	-	-	1,959.90	1,959.90	-	-	-	-
(iv) Cash and Cash Equivalents	-	-	6,709.97	6,709.97	-	-	-	-
(v) Bank Balance Other than cash and cash equivalent	-	-	343.15	343.15	-	-	-	-
(vi) Other Financial Assets	-	-	33,056.03	33,056.03				-
TOTAL	**344.96**	**-**	**44,675.87**	**45,020.83**	**344.96**	**-**	**-**	**344.96**
Financial Liabilities								
(i) Long Term Borrowings	-	-	9,861.93	9,861.93	-	-	-	-
(ii) Short Term Borrowings	-	-	1,177.22	1,177.22	-	-	-	-
(iii) Other Financial Liabilities	-	-	4,623.76	4,623.76	-	-	-	-
(iv) Trade Payables	-	-	16,286.55	16,286.55	-	-	-	-
(v) Other Financial Liabilities-*(Current)*	-	-	4,025.00	4,025.00	-	-	-	-
TOTAL	**-**	**-**	**35,974.46**	**35,974.46**	**-**	**-**	**-**	**-**

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

- 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.

Note 39: Term Loan **(Rs. In Lakh)**

Bank	Types of loan	First Charges	Sanctioned Amount	As at March 2025	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	16316.00	5300.93	5300.93
Unity Small Finance Bank	Term Loan	All the company's immovable and tangible movable	358.00	252.84	358.00
Mumbai District Central Co-op Bank Ltd (MDCC)	Term Loan	All the company's immovable and tangible movable	7053.00	3500.22	3500.22
Unity Small Finance Bank	Term Loan-CC	All the company's immovable and tangible movable	-	1174.78	1177.22

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.

Note 40: 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 March 31, 2025 and March 31, 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 :

(Rs. in Lakh)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Undisputed Trade receivables -considered good		
Not due		
Less than 6 Months	22451.48	1295.02
6 months - 1 year	6.48	235.97
1-2 Years	530.12	-
2-3 Years	-	-
More than 3 years	383.91	428.91
Total	**23371.98**	**1959.90**

(II) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.510.24 Lakhs at March 31, 2025 (*March 31, 2024: Rs 6,709.97 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

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 throughout the year ended 31st March, 2025 and 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).

Note 41: Financial risk management objectives and policies(contd.)

Maturities of non – derivative financial liabilities **(Rs. in Lakh)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Non Current				
i. Term Loan from Bank	-	12071.37	-	9159.16
Financial Liabilities - Current				
i. Trade payables	34,242.94	-	16,286.55	-
ii. Cash Credit & Current maturity of Term Loan	4,159.34	-	1,177.22	-
Total	**38,402.28**	**12,071.37**	**17,463.77**	**9,159.16**

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.

(Rs. in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount	% of Total Borrowing	Amount	% of Total Borrowing
Floating Interest Borrowing	-	-	-	-
Fixed Interest Long Term	15357.81	78.69	9159.16	88.61
Fixed Interest Short Term	4159.34	21.31	1177.22	11.39
Total Borrowing	**19517.15**	**100.00**	**10336.37**	**100.00**

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.

Note 42: 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.

(Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Short-term Borrowings	4,159	1,177
Long-term Borrowings including current maturities	15357.81	9861.93
Total Debt	**19517.15**	**11039.14**
Less: Cash and Cash Equivalent	*510.24*	*6709.97*
Net Debt (A)	***19,006.90***	***4,329.17***
Equity (B)	**45779.51**	**23660.20**
Equity and Net Debt (A+B)	**64786.42**	**27989.37**
Net Gearing Ratio %	***29.34***	***15.47***

Note 43: Capital Commitment
Capital Commitments:

(Rs. in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Uncalled liability on shares and other investments partly paid	37.69	-
Total	**37.69**	**-**

Note: The above capital commitments are expected to be met out of internal accruals.

Note 44: 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.

(Rs. in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Performance Security- (Bank Guarantee with ICICI Bank)	173.72	480.60
Corporate Guarantee- (Loan Facility availed by Associate i.e. Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited))	7,500.00	-
Corporate Guarantee- (Hybrid Annuity Model Project debt taken over by way of Harmonious substitution)	27,861.00	27,861.00
Mobilization Advance Bank Guarantee	1,002	1,002
	36,536.72	**29,343.60**

Note 45: 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.

(Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Gross amount required to be spent by the group during the year	122.24	43.61
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
Total	122.24	43.61
(ii) On purposes other than (i) above		
In cash	129.61	40.00
Yet to be paid in cash	-	-
Total	129.61	40.00
(c) Shortfall of previous year paid in current year	3.61	
(d) Shortfall (Excess) at the end of the year	(3.76)	3.61
(e) Total of previous years shortfall	NIL	NIL
(f) Reason for shortfall	NIL	Amount spent but the institution wasn't registered under CSR.
(g) Nature of CSR activities	Medical and Health care support, Education & Drug abuse awareness	Sanskar Siksha, Gram Siksha, Gram Swavlamban and De-addiction
(h) 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 Consolidated Financial Statement for the year ended 31st March 2025

Note 46: Related Party Disclosure

I. Names of Related Party and description of the relationship

Description of Relationship	***Name of Related Party***
a) Key Mangerial Personnels	Mr. Radheshyam Laxmanrao Mopalwar (Chairman & Managing Director) (Appointed w.e.f. 14.11.2024)
	Ms. Tunviey Radheshyam Mopalwar (Executive Director) (appointed w.e.f. 31/12/2024)
	Mr Pawan Kumar Nathmal Mallawat (Executive Director)
	Mr. Tejas Kirti Kumar Thakkar (Executive Director) (appointed w.e.f. 29/05/2024)
	Mr. Dineshkumar Agrawal (Executive Director) (Resigned on 31.12.2024)
	Mr. Akshay Pawan Kumar Jain (Whole Time Director) (Resigned on 31.12.2024)
	Mr. Harsh Harish Sharma (Non-Executive Independent Director) (Resigned on 13.02.2025)
	Mr. Akshay Pawan Kumar Jain (Chief Executive Officer)
	Ms. Pratima Prem Mohan Srivastava (Non-Executive Independent Director)
	Mrs. Madhuri Purshottam Bohra (Non-Executive Independent Director)
	Mr. Robert Jonathan Moses (Non-Executive Independent Director) (appointed w.e.f. 31/12/2024)
	Ms. Divya Solanki (Non-Executive Independent Director) (appointed w.e.f. 29/06/2024)
	Mr. Arvind Vilasrao Sakpal (Non-Executive Director) (appointed w.e.f. 29/05/2024)
	Mr. Pramod Kumar (Non-Executive Independent Director) (appointed w.e.f. 29/05/2024)
	Ms. Francisca Rosario (CFO) (appointed w.e.f. 31/12/2024)
	Mr. Swaminath Chhotelal Jaiswar (Company Secretary & Compliance Officer)
b) Wholly owned Subsidiary	Hazoor Infra Project Private Limited
	Square Port Shipyard Private Limited
c) Associate	Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited)
d) Enterprises Owned or significantly influenced by key management personnel or their relatives	Mellora Infrastructure Private Limited
	Modern Engineering and Projects Limited

II. Transactions with Related Parties

(Rs. in lakh)

Particulars	**Nature of Transaction**	**Year Ended**	
		31.03.2025	**31.03.2024**
Mr. Dineshkumar Laxminarayan Agrawal	Remuneration	4.50	3.00
Mr. Raviprakash Narayan Vyas	Sitting Fees	-	0.43
Mr. Harsh Harish Sharma	Sitting Fees	0.50	0.50
Ms. Madhuri Bohra	Sitting Fees	0.50	0.50
Ms. Pratima Prem Mohan Srivastava	Sitting Fees	-	0.50
Mr Pawan Kumar Nathmal Mallawat	Remuneration	90.91	300.00
Mr. Akshay Pawan Kumar Jain	Remuneration	-	6.6
Mr. Radheshyam Mopalwar	Remuneration	80.00	-
Ms. Tunivey Mopalwar	Remuneration	15.00	-
Ms. Tejas Thakkar	Remuneration	15.00	-
Mr. Akshay Pawan Kumar Jain(CEO)	Salary	12.00	-
Mr Bhavesh Ramesh Pandya	Salary	-	2.68
Mr. Satya Narayan Tripathi	Salary	-	30.52
Ms. Francisca Rosario	Salary	13.51	-
Mr Swaminath Chhotelal Jaiswar	Salary	13.28	7.65
Hazoor Infra Project Private Limited	Shares Subscription money	-	10.00
	Contribution- Deemed	12813.21	5890.00
	Investment/(repayment)	(517.81)	(300.00)
	Advance-(Expenses Reimbursement: Statutories dues paid on behalf of subsidiary)	-	6.57
	Sub-Contracting revenue	3,886.43	-
Square Port Shipyard Private Limited	Interest Income	354.96	-
	Loans Given	5,308.00	-
	Loan Repayment Received	(1,780.00)	-
Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited)	Capital Advance Given	3,754.63	-
	Capital Advance Repayment Received	(95.00)	-
Mellora Infrastructure Private Limited	Rental Income	12	-
	Interest Paid	17.15	-
	Loans Taken	3,271.00	-
Modern Engineering and Projects Limited	Sub-Contracting revenue	1,000.04	-
	Sub-Contracting Expense	2,069.99	-

III. Outstanding Balances of Related Parties

(Rs. in Lakh)

Particulars	**Head**	**Year Ended**	
		31.03.2025	**31.03.2024**
Hazoor Infra Project Private Limited	Deemed Investment	17,885.40	5,590.00
	Advance-(Expenses Reimbursement: Statutories dues paid on behalf of subsidiary)	6.57	6.57
	Trade Receivable	4,508.26	-
Square Port Shipyard Private Limited	Loans to Related Party	3,847.47	-
Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited)	Capital Advances	17,481.93	-
Mellora Infrastructure Pvt Ltd	Trade Receivable	12.96	-
	Intercorporate Loans	3,286.44	-
Modern Engineering and Projects Limited	Trade Receivable	130.01	-
	Trade Payable	2,401.19	-
Mr. Harsh Harish Sharma	Sitting Fees	-	0.45
Ms. Pratima Prem Mohan Srivastava	Sitting Fees	-	0.45
Mr. Radheshyam Mopalwar	TDS Recoverable	24	-
Mr Pawan Kumar Nathmal Mallawat	Director Remuneration-Payable	54.78	187.1
Ms. Tunivey Mopalwar	Director Remuneration-Payable	13.54	-
Ms. Francisca Rosario	Salary-Payable	4.19	-
Mr. Satya Narayan Tripathi	Salary-Payable	-	7.72
Mr. Swaminath Chhotelal Jaiswar	Salary-Payable	-	0.94

HAZOOR MULTI PROJECTS LIMITED
Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 47: 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 or 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 mid 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, 2025 and at March 31, 2024 based on the information received and available with the Company.

(Rs. in Lakh)

Particulars	As at 31 March 2025	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 appoint ed 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 **(Rs. in Lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
MSME Undisputed Dues		
Not Due		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

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

(Rs. in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Other Undisputed Dues		
Not Due		
Less than 1 year	30,524.70	16,225.56
1-2 Years	8,032.67	38.27
2-3 Years	31.60	22.72
More than 3 years	0.18	-
Total	**38,589.15**	**16,286.55**

HAZOOR MULTI PROJECTS LIMITED
Notes to Consolidated Financial Statement for the year ended 31st March 2025

Note 48: 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 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024
Hazoor Infra Projects Private Limited	India	Infrastructure Development	100%	100%	-	-
Square Port Shipyard Private Limited	India	Ship Construction and Repairs	100%	-	-	-
Hazoor New and Renewable Energy Private Limited*	India	Execution of Power and GreenEnergy Business	100%	-	-	-

**Hazoor New and Renewable Energy Private Limited was incorporated on March 12, 2025 and there being no activity/transaction, the same is not considered for consolidation.*

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

(Rs. in Lakh)

Name of the Entity	Net assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in other				Share in total comprehensive			
	31st March 2025		31st March 2024		31st March 2025		31st March 2024		31st March 2025		31st March 2024		31st March 2025		31st March 2024	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Profit and Loss	Amount	As a % of consolidated Profit and Loss	Amount	As a % of consolidated other	Amount	As a % of consolidated other comprehensive Income	Amount	As a % of consolidated total Comprehensive	Amount	As a % of consolidated total Comprehensive	Amount
1. Subsidiaries																
a) Hazoor Infra Projects Private Limited	3.69%	1689.43	3.80%	899.45	14%	789.98	10.36%	889.45	-	-	-	-	19.76%	789.98	13.94%	889.45
b) Square Port Shipyard Private Limited	10.04%	4595.80	-	-	32%	1798.25	-	-	-	-	-	-	44.98%	1798.25	-	-
2. Associate																
a) Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited)	0.00%	1.27	-	-	0.01%	0.33	-	-	-	-	-	-	0.01%	0.33	-	-
Total	**13.73%**	**6286.50**	**3.80%**	**899.45**	**45.90%**	**2588.56**	**10.36%**	**889.45**	-	-	-	-	**64.76%**	**2588.56**	**13.94%**	**889.45**

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

(Rs. in Lakh)

(i) Subsidiaries

	a) Hazoor Infra Projects Private Limited		b) Square Port Shipyard Private Limited
Particulars	**31st March 2025**	**31st March 2024**	**31st March 2025**
a) The date since when subsidiary was acquired	10/17/2023		4/22/2024
b) Reporting period for the subsidiary	1st April 2024 till 31st March 2025	17th October 2023 till 31st March 2024	1st April 2024 till 31st March 2025
c) Paid-up share capital	10.00	10.00	15.00
d) Other Equity	1679.43	889.45	2801.65
e) Total assets	49851.56	33672.91	14307.69
f) Total outside liabilities	48162.13	32773.46	11491.04
g) Turnover	21283.50	5470.60	6895.24
h) Profit before tax	1135.49	1188.60	2420.30
i) Provision for tax	345.51	299.15	622.05
j) Profit after tax	789.98	889.45	1798.25
k) Proposed dividend	-	-	-
l) % of shareholding	100.00%	100.00%	100.00%

(ii) Associates

Particulars	**a) Rappture Projects Private Limited (formerly known as Karmvir Intelligent Infra Private Limited)**
a) Latest Audited Balance Sheet Date	3/31/2024
b) The date on which the Associate or Joint Venture was associated or acquired	5/29/2024
c) Share of Associate held by company on the year end	
No. of shares	*9350*
Amount of investment	*0.94*
Extent of holding	*46.75%*
d) Profit and loss considered in consolidation	0.33

Applying the practical expedient in paragraph 63 of Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant

Note 49: Service Concession Arrangement disclosure pursuant to Appendix D of Ind As 115.

(i) Name of concessionaire: **Hazoor Infra Project Private Limited**

(ii) Description of Arrangement: *Harmonious Substitution* : Rehabilitation and upgradation of National Highway 66 (NH 66) from km 241/300 to km 281/300 (Aravli to Kante) to a four-lane highway in the state of Maharashtra. This project is being executed under the National Highways Development Project (NHDP) Phase IV and is based on the Hybrid Annuity Mode (HAM).

(iii) Significant terms of Arrangement:
(a) Period of concession: 15 years
(b) Start of concession: 31st December 2024
(c) End of concession: 31st December 2038
(d) Remuneration: Annuity , Interest and O&M
(e) Investment Grant from concession Grantor : Yes
(f) Infrastructure return to Grant at end of concession: Yes
(g) Basis upon which re-pricing or re-negotiation is determined: Inflation price index as defined in concession agreement

Note 50 : Leases

Group as a leasee:

The Group has availed the exemption given under Ind AS 116 for the Short term lease. Correspondingly Group has recognized the lease payment on straight line basis in Statement of Profit and Loss over the life of lease term.

Therefore, no right to use assets and lease liability is recognized in financial statement.

Group as a lessor:

The Group 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.12.22 Lakhs (Previous Year: 12.17 Lakhs)

Future minimum rentals receivable under non-cancellable operating leases As at 31 March 2025 and 31 March 2024 are as follows:

(Rs. in Lakh)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at**
Within one year	12.17	12.17	-
After one year but not more than five year	24.33	36.50	-
More than five year	-	-	-
Total	**36.50**	**48.66**	**-**

Note 51 : Other Statutory Information

(a) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(b) The Group 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 Group is not declared as willful defaulter by any bank of financial institution or other lenders.
(d) The Group 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 52: Disclosure with Struck off Comapanies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

Sd/-
Ramanuj Sodani
Partner
Membership No. 049217

Date: 30/05/2025
Place : Mumbai

On Behalf of the Board
For HAZOOR MULTI PROJECTS LIMITED

SD/-
Radheshyam Laxmanrao Mopalwar
Chairman & Managing Director
DIN: 02604676

Sd/-
Pawankumar Nathmal Mallawat
Executive Director
DIN: 01538111

Sd/-
Swaminath Chhotelal Jaiswar
Company Secretary

Sd/-
Samir Mahendra Desai
CFO

Sd/-
Akshay Pawan Kumar Jain
CEO

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

EVSN (EVOTING SEQUENCE NUMBER)
250828063

E-Voting shall remain start on Friday, September 26, 2025 (9.00 a.m.) and will be open till Sunday, September 28, 2025 (i.e. 5.00 p.m.)

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

THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A "GREEN INITIATIVE IN THE CORPORATE GOVERNANCE" BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.