

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Name of the Director	DIN	Designation
Mr. Zulfi Abdullah Ravdjee	01572417	Managing Director
Mr. Zain Ravdjee	03123265	Whole Time Director & CFO
Ms. Asima Khan	03338075	Non Executive Director
Mr. Ali Syed Mohd Fazle	01500113	Independent Director
Mr. Revant Sharan	03330527	Independent Director
Mr. V.Venkata Ramaniah	03330539	Independent Director

COMPLIANCE OFFICER:

Mr. Revanth Sharan

STATUTORY AUDITORS:

S.N. Murthy Co.
Chartered Accountants
1-8-30, Upstairs, Chikkadapally
Hyderabad-500020

SECRETARIAL AUDITOR

Ms G Anupama
Practicing Company Secretary
Plot no 96 & 97, Laxmi Vihar PhaseII,
Nallagandla, Serilingampally,
Hyderabad - 500019

REGISTERED OFFICE:

Office No. 11, 6-3-249/6
2nd Floor, Alcazar Plaza & Towers
Road No. 1, Banjara Hills,
Hyderabad 500 034
Ph: 040-6636232

BANKERS:

Canara Bank
Industrial Finance Branch
Hyderabad 500 029

REGISTRAR & SHARE TRANSFER AGENTS:

M/s Aarthi Consultants Private Limited
1-2-285, Domalguda, Hyderabad 500 029
Ph Nos. 040-27634445, 27638111
Fax No. 040-27632184
Email : info@arthiconsultants.com

LISTING AT STOCK EXCHANGES & STOCK CODES

Listed at Ahmedabad Stock Exchange Ltd.
Stock code: 68072

5. Members holding shares in physical form are requested to notify/send any change in their address to the company's share transfer Agents, or to the company at its registered office and transfer of shares, and request for demat of shares to our Registrar and Share Transfer Agents.
6. The trading in the Company's equity shares on the Stock Exchanges is permitted only in dematerialized form for all classes of investors. In view of numerous advantages offered by the depository system, members are requested to avail of the facility of dematerialization of the Company's equity shares held by them.
7. Members are requested to bring duly filled in Attendance Slip for attending the meeting. The Corporate Members are requested to attach the certified true extract of the Board Resolution duly authorizing their representative to attend this Annual General Meeting along with the attendance slip.
8. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Aarhi Consultants Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Aarhi Consultants Private Limited
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Aarhi Consultants Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
11. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
13. Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of annual reports to all those members who have registered their email addresses for the purpose.

The Companies Act, 2013 has also recognized serving of documents to any member through electronic mode. As per Central Depository Securities Limited, email addresses made available by the Depository for your respective DPs accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Section 101 and 136 of the Companies Act, 2013 read with Section 20 of

the Companies Act, 2013 and the applicable rules. In light of the requirements prescribed by the aforesaid circulars, for those members whose Depository Participant accounts do not contain the details of their email addresses, printed copies of the Annual Report would be dispatched.

14. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and made available to the Company shall be the registered email IDs unless communication is received to the contrary.
15. The Securities Exchange Board of India has notified that the shareholder/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other Corporate Action. Accordingly, all the shareholders/transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action.
16. Pursuant to Section 108 of the Companies Act, 2013 read with relevant Rules under the Act, the Company is pleased to provide the facility to the Members to exercise their right to vote through electronic voting. The members who have not cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
17. The members whose names appear on the Register of Members/ list of beneficial owners as on 23rd September, 2016 are eligible to participate in e-voting on the resolutions set forth in this notice.
18. The Companies (Management and Administration) Rules, 2015 provide that the electronic voting period shall close at 5:00 PM, on the date preceding the AGM. Accordingly, the e-voting will be available at www.evotingindia.com. The remote e-voting period will commence at 9:00 A.M. (IST) on 27th September, 2016 and will end at 5:00 P.M. (IST) on 29th September, 2016. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled.
19. The member(s) who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
20. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set forth in their Notice; the Company is enclosing a Ballot form with the Notice. Resolution (s) passed by the members through ballot forms, remote e-voting and voting at the AGM are deemed to have passed as if they have been passed at the AGM.
21. The Company has appointed Ms G Anupama, Company Secretary in Practice, Hyderabad to act as Scrutinizer to the poll at the Annual General Meeting, remote e-voting process and through ballot form in a fair and transparent manner.
22. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail ids with the

Company/their respective Depository Participant along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company/their respective Depository Participant are being forwarded the login ID and password for e-voting along with process, manner and instruction by e-mail.

23. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at M/s Aarthi Consultants Private Limited, Domalguda, Hyderabad. Further, kindly note that members holding shares in physical form and intending to transfer their shares have to furnish the PAN particulars of transferee along with the share transfer deeds for affecting the physical share transfer.
24. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date of 23rd September, 2016, may obtain User ID and Password by sending a request to evoting@nsdl.com.in. However, if you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for casting your vote.
25. Please note that, any queries pertaining to accounting related aspects may be posted /handed over to the Secretarial Department at the Registered Office of the Company at least 48 hours before the Annual General Meeting, so that the same could be clarified to the shareholders at the Annual General Meeting.

In compliance with Regulation 44, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Sections 108 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members. The instructions for e-voting are as follows:

Voting through electronic means

The Instructions for shareholders for e-voting are as under

(a) In case of shareholders' receiving e-mail from NSDL

- (i) Open e-mail and open PDF file viz., "remote.pdf" with your client ID or Folio no as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evotingnsdl.co.in>
- (iii) Click on shareholder – Login
- (iv) Put user ID and Password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of ZR Infra Limited
- (viii) Now you are ready for e-voting as Cast vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "submit" and also "confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

- (xii) Institutional shareholders (i.e other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc, together with attested specimen signature of the duly authorised signatory (ies) who are authorised to vote, to the Scrutinizer through e-mail anupamaacs@gmail.com with a copy marked to evoting@nsdl.co.in.

(b) In case of shareholders' receiving Postal Ballot Form by Post:

- (i) Initial password is provided as below/at the bottom of Postal Ballot Form.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from sl no (ii) to sl.no (xii) above, to cast vote.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.co.in.
- (d) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

By Order of the Board
For ZR Infra Limited

Date: 06th September 2016
Place: Hyderabad

Ravjee Zulfi Abdullah
Managing Director
(DIN: 01572417)

Details of Director seeking Appointment / Re Appointment at the Annual General Meeting

Name of the Director	Ravjee Zulfi Abdullah
Date of Birth	17 th August 1956
Qualification	
Expertise in specific functional area	Expertise in construction field
List of Companies in which Directorship held on 31.03.2016	Liberty Travels Private Limited ZR Power Holdings Limited ZR Renewable Energy Private Limited ZR Developers Private Limited
Chairman / Member of the Committee of other Companies on which he is a member as on 31.03.2016	Nil
Number of Equity shares held in the Company	27,73,200

DIRECTORS' REPORT:

To
The Members,

The Board of Directors take pleasure in presenting their Report along with the Audited Accounts of the Company for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS:

(Rupees)

PARTICULARS	2015-16	2014-15
Income	13,98,14,300	5,42,93,180
Expenditure	13,98,14,300	5,42,93,180
Profit/Loss after tax	Nil	Nil

Project undertaken by the company is under implementation stage, and no revenue has been recognised during the year

DIVIDEND:

As there is no profit during the period, directors have not recommended any dividends.

DEPOSITS:

The Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the Annexure-I forming part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (a) That the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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 of the company at the end of the financial year 31st March, 2016 and of the profit and loss of the company for that period;

- (c) That the directors have 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 and for preventing and detecting fraud and other irregularities;
- (d) That the directors have prepared the annual accounts for the financial year 31st March, 2016 on a going concern basis; and
- (e) That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as Annexure-II to this Report.

EXTRACT OF ANNUAL RETURN:

The Extracts of Annual Return as per the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 are enclosed as Annexure-III to this Report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The independent directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6) of Section 149.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel and Senior Management of the Company. The details of Nomination and Remuneration Committee and Policy are stated in the Corporate Governance Report.

SUBSIDIARIES:

The Company has no Subsidiaries.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms G Anupama, Practicing Company Secretary to conduct Secretarial audit of the company for the financial year ended March 31, 2016.

The Secretarial Audit Report issued by Ms G Anupama, Practicing Company Secretary in Form MR-3 is enclosed as Annexure-IV to this Annual Report.

The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

STATUTORY AUDITORS:

The Auditors, M/s S N Murthy & Co., Chartered Accountants, Hyderabad retire at this Annual General Meeting and are not eligible for reappointment.

M/s P Kameshwara Rao & Co, Chartered Accountants , Hyderabad will be appointed as Statutory Auditors of the Company Subject to the approval of members in the General Meeting.

AUDITORS'REPORT:

There are no qualifications, reservations or adverse remarks made by M/s S N Murthy & Co., Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31st March, 2016.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility required to be disclosed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company. Hence, composition of committee is not required.

PARTICULARS OF LOANS, GUARANTEES OR SECURITIES OR INVESTMENTS:

During the year your Company did not make any Investments, gave loans and provided Guarantee.

RATIO TO REMUNERATION TO EACH DIRECTORS AND PARTICULARS OF EMPLOYEES:

There are no employees who fall within the provisions of section 197(12) of the Companies Act, 2013, and Rule 5(1)(2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014.

SHARE CAPITAL:

The Authorised share capital of the Company is Rs 11,00,00,000 (Rupees Eleven Crores) divided into 1,10,00,000 equity shares of Rs 10/- each. The paid up capital of the Company is Rs 10,67,07,000 divided into 1,06,70,700 equity shares of Rs 10/- each less Calls in arrears of Rs 58,98,500 which is equal to Rs 10,08,08,500 (Rupees Ten Crores Eight Lakh Eight Thousand Five Hundred only)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year.

Management Discussion and Analysis Report is presented in a separate section forms part of the Annual Report as Annexure-V.

BOARD EVALUATION:

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The criteria covered various aspects for evaluation of Independent Directors such as Participation at the Board / Committee meetings, Commitment (including guidance provided to senior management outside of Board/ Committee meetings), Effective deployment of knowledge and expertise, Integrity and maintaining of confidentiality, Independence of

behaviour and judgment, exercise of objective independent judgment in the best interest of the Company, Ability to contribute to and monitor corporate governance practice and Adherence to the code of conduct for independent directors, for Evaluation of the Board, Implementation of robust policies and procedures and Size, structure and expertise of the Board were considered, for Evaluation of the Managing Director and Non-Executive Directors, Participation at the Board / Committee meetings, Effective deployment of knowledge and expertise; Discharge of its functions and duties as per its terms of reference, Process and procedures followed for discharging its functions, Effectiveness of suggestions and recommendations received were considered, for evaluation of Chairman of the Board aspects such as Managing relationship with the members of the Board and management, and effective decision making at the board were considered.

DIRECTORS AND KMP:

Mr Zulfi Ravdjee, Mr Zain Ravdjee, Ms Asima Ali Khan, Mr Ali Syed Mohd Fazle, Mr Revant Sharan and Mr V Venkata Ramaniah are Directors of the Company.

Mr Ravdjee Zulfi Abdullah director of the Company retires by rotation and being eligible offers himself for reappointment.

MEETINGS:

During the financial year under review, 7 (Seven) Board Meetings 30.05.2015, 14.08.2015, 04.09.2015, 14.11.2015, 06.02.2016, 14.02.2016 and 23.03.2016 and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

CORPORATE GOVERNANCE:

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

A separate report on corporate governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliances forms an integral part of this Report.

VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2016 to which the financial statements relates and the date of signing of this report.

HUMAN RESOURCES:

The industrial relations of the Company continued to be harmonious during the year under review.

POLICY ON SEXUAL HARRASSEMENT:

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2016, the Company has not received any Complaints pertaining to Sexual Harassment.

INSURANCE:

The properties and assets of your Company are adequately insured.

APPRECIATION:

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry, despite increased competition from several existing and new players.

ACKNOWLEDGEMENTS:

The Directors take this opportunity to place on record their sincere thanks to the suppliers, customers, strategic partners, Banks and Financial Institutions, Insurance Companies, Central and State Government Departments and the shareholders for their support and co-operation extended to the Company from time to time. Directors are pleased to record their appreciation of the sincere and dedicated services of the employees and workmen at all levels.

TRANSFER TO RESERVES:

Directors have decided not to transfer any amount to reserves for the year.

REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review

STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with respect to affairs of the Company with all respects.

COMPLIANCE WITH SEBI (LODR) REGULATIONS, 2015:

The company is in compliance of SEBI (LODR) Regulations 2015, to the extent applicable.

NON-EXECUTIVE DIRECTORS COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

CEO/CFO CERTIFICATION:

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Ravdjee Zulfi Abdullah, Managing Director, Mr Zain Ravdjee, Chief Financial Officer (CFO) have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2016 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

EVENT BASED DISCLOSURE:

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

2. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

3. Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014

4. Non- Exercising of voting rights : During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

5. Disclosure on purchase by company or giving of loans by it for purchase of its shares:

The company did not purchase or give any loans for purchase of its shares.

6. Buy back shares: The company did not buy-back any shares during the period under review.

7. Disclosure about revision: Since the company did not undergo any revision, this clause is Not Applicable to the company for the period under review.

PREFERENTIAL ALLOTMENT OF SHARES: The company has allotted 10,00,000 Equity shares of Rs 10/- each to promoters and others on preferential basis during the period under review and the proceeds have been utilised for the purpose for which they are raised.

SECRETARIAL STANDARDS:

The company is in compliance with SS 1 & SS 2.

AUDIT COMMITTEE COMPOSITION:

1	Mr V Venkata Ramanaiah	Chairman
2	Mr Revant Sharan	Member
3	Mr Ali Syed Mohd Fazle	Member

HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE COMPOSITION:

1	Mr V Venkata Ramanaiah	Chairman
2	Mr Revant Sharan	Member
3	Mr Ali Syed Mohd Fazle	Member

STAKEHOLDERS RELATIONSHIP COMMITTEECOMPOSITION:

1	Mr Revant Sharan	Chairman
2	Mr V Venkata Ramanaiah	Member
3	Mr Ali Syed Mohd Fazle	Member

ETHICS AND COMPLIANCE COMMITTEE COMPOSITION:

1	Mr Revant Sharan	Chairman
2	Mr V Venkata Ramanaiah	Member
3	Mr Ali Syed Mohd Fazle	Member

For and on behalf of the Board

Date: 06th September 2016

Place: Hyderabad

Ravdjeer Zulfi Abdullah
Managing Director

Zain Ravdjeer
Director & CFO

**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Information Under Section 134(3)(m) of The Companies Act, 2013,

Read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

F O R M A

1. CONSERVATION OF ENERGY:

- (i) Energy Conservation measures : -
- (ii) Total energy consumption : Nil

2. TECHNOLOGY ABSORPTION:

F O R M B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D):

1. Specific areas in which R & D is carried out by the Company : NA
2. Benefits derived as a result of the above R & D : NA
3. Future plan of action : -
4. Expenditure on R & D : -

B. Technology absorption, adaptation and innovation: NA

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products and services and export plans: Nil

Total Foreign Exchange used and earned:

Used : Nil

Earned : Nil

For and on behalf of the Board

Date: 06th September 2016

Place: Hyderabad

Ravjee Zulfi Abdullah
Managing Director

ANNEXURE - II**FORM AOC-2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection(1) of section 188 of the Companies Act,2013 including certain arm's length transaction under third provision given below:

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

Sl. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements / transactions	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date of approval by the Board, if any	Nil
f)	Amount paid as advances, if any	Nil

For ZR Infra Limited

Date: 06th September 2016

Place: Hyderabad

Ravdjee Zulfi Abdullah
Managing Director

Zain Ravdjee
Director & CFO

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L72200AP1997PLC027375
Registration Date	19/06/1997
Name of the Company	ZR INFRA LIMITED
Category / Sub-Category of the Company	Limited Company
Address of the Registered office and contact details	Office No. 11, 6-3-249/6, 2 nd Floor Alcazar Plaza & Towers, Road No. 1 Banjara Hills, Hyderabad, Telangana – 500 034
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Aarathi Consultants Private Limited 1-2-285, Domalguda, Hyderabad 500 029 Ph Nos. 040-27634445, 27638111 Fax No. 040-27632184 Email : info@arthiconsultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction Activities	4100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate
	N.A	N.A	N.A

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	64456	60000	124456	1.29	64456	60000	124356	1.17	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1250935	389600	1640535	16.96	1250935	389600	1640535	15.37	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	675909	45000	720909	7.45	675909	45000	720909	6.76	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1991300	494600	2485900	25.71	1991300	494600	2485900	23.30	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1991300	494600	2485900	25.71	1991300	494600	2485900	23.30	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9670700	0	9670700	100.00	10670700	0	10670700	100.00	2.41

ii) Shareholding of Promoter-

S n o	Shareholder's Name	Shareholding at the beginning of the year (i.e. as on 01-04-2015)			Share holding at the end of the year (i.e. as on 31-03-2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% change in share holding during the year	No. of Shares	% of total Shares of the company	%of Shares Pledged encumb ered to total shares	
1	Zain Ravdjee	2925000	30.24	0	2925000	27.41	NA	-2.83
2	Amina Ravdjee	1532500	15.84	0	1532500	14.36	NA	-1.48
3	Zainab Ravdjee	1281900	13.26	0	1281900	12.01	NA	-1.25
4	Cyrus Taraporewalla	465600	4.81	0	465600	4.36	NA	-0.45
5	Asima Khan	415600	4.30	0	665600	6.24	NA	1.94
6	Ravdjee Zulfi Abdullah	473200	4.89	0	1223200	11.46	NA	6.57
7	Sabira Khan	91000	0.94	0	91000	0.85	NA	-0.09
	Total:	7184800	74.29	0	8184800	76.70	NA	2.41

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Zain Ravdjee	2925000	30.24	2925000	27.41
2	Amina Ravdjee	1532500	15.84	1532500	14.36
3	Zainab Ravdjee	1281900	13.26	1281900	12.01
4	Cyrus Taraporewalla	465600	4.81	465600	4.36
5	Asima Khan	415600	4.30	665600	6.24
6	Ravjdee Zulfi Abdullah	473200	4.89	1223200	11.46
7	Sabira Khan	91000	0.94	91000	0.85

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the ending of the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nazia Khan	824900	8.53	824900	7.73
2	Kamlesh Shah	149465	1.55	149465	1.40
3	Feroze Farm Holdings Pvt Ltd	60000	0.62	60000	0.56
4	Login Infotech Pvt Ltd	50000	0.52	50000	0.47
5	S M Ali Azam	30000	0.31	30000	0.27
6	K Anuradha	20000	0.21	20000	0.18
7	Uma Kuna Reddy	16600	0.17	16600	0.16
8	Bhaskar Reddy Kuna Reddy	16600	0.17	16600	0.16
9	N Ashok Reddy	16600	0.17	16600	0.16
10	S Rama Krishna Rao	16600	0.17	16600	0.16
	Total	1200765	12.42	1200765	11.25

(v) Shareholding of Directors and Key Managerial Personnel

Sl no	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ravdje Zulfi Abdullah				
	At the beginning of the year	473200	4.89	473200	4.89
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer /bonus/sweat equity etc):			750000	6.57
	At the End of the year	473200	4.89	1223200	11.46
2	Zain Ravdje				
	At the beginning of the year	2925000	30.24	2925000	27.41
	Date wise Increase /Decrease in Promoters Shareholding during	-	-	-	-

	the year specifying the reasons for increase/decrease(e.g. allotment /transfer /bonus/sweat equity etc):				
	At the End of the year	2925000	30.24	2925000	27.41
3	Asima Khan				
	At the beginning of the year	415600	4.30	415600	4.30
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer /bonus/sweat equity etc):	-	-	250000	1.94
	At the End of the year	415600	4.30	665600	6.24
4	Ali Syed Mohd Fazle				
	At the beginning of the year	97562	1.01	97562	0.91
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
	At the End of the year	97562	1.01	97562	0.91
5	Revant Sharan				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for	-	-	-	-

	increase/ decrease(e.g. allotment /transfer /bonus/sweat equity etc):				
	At the End of the year	-	-	-	-
6	V Venkata Ramanaiah				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

(V) INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	As per the Financial Statement Attached			
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs in Lakhs

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Zulfi Ravdjee Managing Director	Zain Ravdjee Whole Time Director	
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission- as % of profit - others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	0	0	0

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Asima Khan	Ali Syed Mohd Fazle	Revant Sharan	V Venkata Ramaniah	
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A	N.A	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	0	0
2	Stock Option	N.A	N.A	0	0
3	Sweat Equity	N.A	N.A	0	0
4	Commission	N.A	N.A	0	0
	- as % of profit	N.A	N.A	0	0
	others, specify...	N.A	N.A	0	0
5	Others, please specify	N.A	N.A	0	0
	Total	N.A	N.A	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

FORM MR-3
SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To,
The Members,
M/s ZR Infra Limited.
Office 11, 6-3-249/6,
2nd floor, Alcazar Plaza & Towers,
Road no 1, Banjara Hills,
Hyderabad 500 034.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZR Infra Limited** (hereinafter called the Company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 March 31, 2016 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 the Company for the financial year ended on March 31, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of :
 - a) Foreign Direct Investment
 - b) Overseas Direct Investment and
 - c) External Commercial Borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable except yearly and event based disclosures
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading for regulating and reporting trading by Insiders and for fair Disclosure, 2015. Not Applicable

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
- e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; Not Applicable
- 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; Not Applicable
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and; Not Applicable
- h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 ; Not Applicable
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

vi. Other applicable laws, including the following:

- (a) The Building Construction and Other Workers act 1996 read with The Building and Other Construction Workers' Welfare Cess Rules, 1998
- (b) Town & Country Planning Act and Development Control Regulations & Building Bye laws as applicable at various locations.
- (c) The ownership Flats & Apartments Ownership Act as applicable at various locations.
- (d) Environment Protection Act, 1986.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, to the extent applicable under the Companies Act, 2013
- (ii) The Listing Agreements entered into by the Company with The Ahmedabad Stock Exchange Limited.

I Further report that during the audit period the Company has allotted 10,00,000 Equity shares to promoters and others on preferential basis

I further report that -

- (i) 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:
- (ii) Adequate notice is given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- (iv) 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.

- (v) I further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Date: 06th September 2016

Place: Hyderabad

G Anupama
Practicing Company Secretary
C P No 16916

Annexure 1

To
The Members
M/s ZR Infra Limited

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were 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 our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 06th September 2016

Place: Hyderabad

G Anupama
Practicing Company Secretary
C P No 16916

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy:

Global growth slowed down to 3.1% in 2015 from 3.3% in 2014. According to IMF global growth is projected to increase at a slower pace reaching 3.2% in 2016 and 3.5% in 2017. The forecast is subject to substantial downside risk, including sharper than expected slowdown in major emerging and developing economies or financial market, turmoil arising from a sudden increase in borrowing costs combined with deteriorating fundamentals.

Indian Economy:

The Indian economy has been one of the bright spots amidst the global slowdown. The GDP growth in FY 2016 stood at 7.6% compared with 7.2% last year. The gradual recovery of economy has been supported by improving macro economic fundamentals.

Real Estate Sector:

The real estate sector is one of the most globally recognised sectors and has witnessed a paradigm shift in the last decade. In India, real estate is the 2nd largest employer after agriculture and is slated to grow at 30% over the next decade. The construction industry ranks 3rd among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. According to Economic survey 2015-16, real estate sector constituted 7.4 % of India's GDP in 2014-15. Both domestic and global slowdown affected the sector with growth decelerating from 4.4% in 2015 to 3.7% in 2015-16. The real estate market has been amongst the sectors worst hit by the economic down turn. The residential spaces continues to face headwinds in the form of muted sales and subdued consumer demand. Further more, the sector has been challenged by frequent delays in project completion and a complex approval process. This has resulted developers curtailing new project launches and focusing on executing existing projects to deliver with the committed time frame. By and short term demand factors there is immense potential for residential real estate in India. The Government is focussed on working to deliver on its promise of "Housing for All" by 2022. The Real Estate (Regulation and Development) Act is a land mark reform for the real estate sector which has the potential to address the long standing issues which have plagued the growth of the sector. Further the policy announcements and reforms to revive the real estate space, including relaxation of FDI norms, introduction of 100 smart cities, direct and indirect tax benefits for affordable housing projects, Real Estate Investment Trusts etc have helped in generation a positive out look for the real estate market.

Threats & Challenges

- Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector
- The RBI has set sectoral caps for the total maximum exposure of banks to real estate, including individual housing loans and lending to developers for construction finance which is quite low and is curtailing the growth the sector.
- Shortage of Manpower & Technology.
- The real estate sector is heavily regulated by the central, state and local governments.

Internal Control system and their adequacy:

The Company has a proper and adequate internal control system commensurate with its size and nature of business to meet the following objectives:

- a) Providing assurance regarding the effectiveness and efficiency of operations;
- b) Efficient use and safeguarding of resources;
- c) Compliance with policies, procedures and applicable laws and regulations; and
- d) The Audit committee actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them time to time.
- e) Risk assessment reports received from various departments are reviewed periodically and steps are initiated for elimination whenever needed.

Challenges, Risks, Concerns

The Company has managed to sail through challenges in the past year, thanks to the unstinted support of its employees. With the worst of the economic crisis behind us we are poised for new challenges, increased productivity and profitability. Competition from the existing and emerging local and international players continues to pose challenges to the domestic markets. The Company has to reckon with aggressive strategies from the new entrants in the market.

Human resource development:

The Company has group of able and experienced employees. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations with its employees and provides personal development opportunities for all around exposure to them.

Financial performance

Particulars	(Rupees)	
	2015-16	2014-15
Income	139814300	54293180
Expenditure	139814300	54293180
Profit after tax	0	0

Cautionary statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factor.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance envisages the attainment of corporate excellence by providing enhanced shareholders value and customer satisfaction. The company believes that governance process should ensure economic prosperity and long term value creation for the company and its shareholders by following well laid out principles of transparency, accountability and responsibility, investor protection, compliance with statutory laws and regulations. The Company also upholds the rights of its investors and other stakeholders to information on the performance of the Company.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavour to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2016, the Board of Directors ("Board") comprises of Six Directors, of which Two Executive Directors, One Non-Executive Directors and Three Independent Directors. The composition and category of the Board of Directors is as follows:

S No	Name of Director	Designation	Category
1	Mr Ravdjee Zulfi Abdullah	Managing Director	Promoter
2	Mr Zain Ravdjee	Director & CFO	Promoter
3	Ms Asima Khan	Non-Executive Director	Promoter
4	Mr Ali Syed Mohd Fazle	Non-Executive Director	Independent
5	Mr Revant Sharan	Non-Executive Director	Independent
6	Mr V Venkata Ramaniah	Non-Executive Director	Independent

b) Attendance of each director at the Board meetings and at the last Annual General Meeting:

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2016 has been set out here below:

S No	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2015
		Held	Attended	
1	Mr Ravdjee Zulfi Abdullah	7	7	Yes
2	Mr Zain Ravdjee	7	7	Yes
3	Ms Asima Khan	7	7	Yes
4	Mr Ali Syed Mohd Fazle	7	7	Yes
5	Mr Revant Sharan	7	7	Yes
6	Mr V Venkata Ramaniah	7	7	Yes

c) Number of Other Directorships, Committee Membership(s) & Chairmanship(s):

S No	Name of the Director	Other Directorships	Committee Membership	Committee Chairmanship
1	Mr Ravdjee Zulfi Abdullah	4	-	-
2	Mr Zain Ravdjee	3	-	-
3	Ms Asima Khan	1	-	-
4	Mr Ali Syed Mohd Fazle	2	-	-
5	Mr Revant Sharan	-	-	-
6	Mr V Venkata Ramaniah	-	-	-

- The number of total directorships is in accordance with Section 165 of the Companies Act, 2013.
- The Number of Directorships, Committee memberships and Chairmanships of all listed and unlisted companies are within the limits as per Regulation 26 of SEBI (LODR) Regulations, 2015 and erstwhile Clause 49(II)(D)(2) of the Listing Agreement.

d) Number of Board Meetings held and the date on which held:

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Twelve Board Meetings were held during the financial year ended 31.03.2016.

The dates on which the Board meetings were held are:

30.05.2015	14.08.2015	04.09.2015	14.11.2015	06.02.2016	14.02.2016	23.03.2016
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e) Disclosure of relationship between directors inter-se

Mr Ravdjee Zulfi Abdullah Promoter and Managing Director is related to Ms Asima Khan Who is Promote and Non Executive Director

f) Shares held by Non-Executive Directors

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2016 are as follows:

SNo	Name of the Director	No of Equity Shares
1	Ms Asima Khan	665600
2	Mr Ali Syed Mohd Fazle Ali	97562
3	Mr Revant Sharan	-
4	Mr V Venkata Ramaniah	-

g) The details of familiarization programs imparted to independent directors is given below

Your Company follows a structured orientation and familiarisation programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

3.BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

1. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) major accounting entries; (iii) significant adjustments in financial statements arising out of audit findings; (iv) compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(b)Composition, Name of members and Chairman:

As on March 31, 2016, the Audit Committee of the Board comprises of three (3) Independent Directors. The Chairman of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

S No	Name of the Director	Designation
1	Mr V Venkata Ramaniah	Chairman
2	Mr Revant Sharan	Member
3	Mr Alis Syed Mohd Fazle	Member

- CFO, Statutory Auditors attend the Audit Committee meetings on invitation. .
- The minutes of the meetings of the Audit Committee are placed before the Board and discussed in the meeting.

(c) Meetings and attendance during the year:

- Four Audit Committee Meetings were held during the financial year ended March 31, 2016. The maximum time gap between any of the two meetings was not more than one Hundred and Twenty days.
- The Audit Committee meetings were held on

30.05.2015	14.08.2015	14.11.2015	14.02.2016
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- Attendance at the Audit Committee Meeting:

S No	Name of the Director	Number of Meetings	
		Held	Attended
1	Mr V Venkata Ramaniah	4	4
2	Mr Revant Sharan	4	4
3	Mr Ali Syed Mohd Fazle	4	4

The Statutory Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company. The Chairman of the Audit Committee has attended the Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

2. NOMINATION & REMUNERATION COMMITTEE:

(a). Brief description of terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Carry on the evaluation of every director's performance;
- 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 their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Any other matter as the Board may decide from time to time.

(b). Composition, Name of members and Chairman:

The Nomination and Remuneration Committee was constituted by the Board with 3 Independent Directors. The following is the composition of the Board.

SNo	Name of the Director	Designation
1	Mr V Venkata Ramaniah	Chairman
2	Mr Revant Sharan	Member
3	Mr Ali Syed Mohd Fazle	Member

- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

(c). Nomination and Remuneration Committee meetings

During the period from April 1, 2015 to March 31, 2016, No Nomination and Remuneration Committee Meetings were held.

d. Nomination and Remuneration policy

- The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter-alia, deals with the manner of selection of Board of Directors, KMP & other senior management and their remuneration. Executive Directors and KMP are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The Executive Director and KMP remuneration is determined based on levels of responsibility and scales prevailing in the industry. The executive directors are not paid sitting fee for any Board/Committee meetings attended by them.
- The Non-executive directors are not paid sitting fees for attending meetings of Board/Committee.

(e). Performance evaluation of Directors.

Pursuant to applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairman of the Board.

Criteria for Performance Evaluation of Independent Directors, Board of Directors, Committees of Board, Individual Directors, Managing Director, Non- Executive Directors.

The criteria covered various aspects for evaluation of Independent Directors such as Participation at the Board / Committee meetings, Commitment (including guidance provided to senior management outside of Board/ Committee meetings), Effective deployment of knowledge and expertise, Integrity and maintaining of confidentiality, Independence of behavior and judgment, exercise of objective independent judgment in the best interest of the Company, Ability to contribute to and monitor corporate governance practice and Adherence to the code of conduct for independent directors, for Evaluation of the Board, Implementation of robust policies and procedures and Size, structure and expertise of the Board were considered, for Evaluation of the Managing Director and Non-Executive Directors, Participation at the Board / Committee meetings, Effective deployment of knowledge and

expertise; Discharge of its functions and duties as per its terms of reference, Process and procedures followed for discharging its functions, Effectiveness of suggestions and recommendations received were considered, for evaluation of Chairman of the Board aspects such as Managing relationship with the members of the Board and management, and effective decision making at the board were considered.

On the basis of performance evaluation done by all the Directors, it was determined whether to continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS' MEETING:

During the year, meeting of Independent Directors was held on 10.02.2016 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Remuneration of Directors

(a) Details of Remuneration of Non - Executive Directors:

- There were no pecuniary transactions with any non-executive director of the Company.
- Sitting Fee is not paid to Non-Executive Directors for attending the Board and Committee Meetings.

S No	Name of the Director	Sitting Fees paid (Rs.)
1	Ms Asima Khan	-
2	Mr Ali Syed Mohd Fazle	-
3	Mr Revant Sharan	-
4	Mr V Venkata Ramaniah	-

(b) Details of Remuneration of Executive Directors and Key Managerial Personnel
(Rs/lakhs)

Name of the Director	Salary	Total
Ravdjee Zulfi Abdullah	-	-
Zain Ravdjee	-	-
Total	-	-

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) **Brief description of terms of reference:**

The Stakeholders Relationship Committee oversees and reviews all matters connected with the share transfers and also looks into redressing of shareholders complaints like transfer of shares, non-receipt of annual report/dividends etc. The committee oversees the performance of the Registrar of Transfer Agents and recommends measures for overall improvement in the quality of investor services.

(b)Composition:

SNo	Name of Director	Designation
1	Mr Revant Sharan	Chairman
2	Mr V Venkata Ramaniah	Member
3	Mr Ali Syed Mohd Fazle	Member

(c) Name and Designation of Compliance Officer:

Mr Revant Sharan is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far.

During the year ended March 31, 2016, the Company has not received any complaints.

(e) Number of complaints not resolved to the satisfaction of shareholders is Nil.

(f)There were no pending complaints as at the year end.

4. ETHICS & COMPLIANCE COMMITTEE

The Ethics & Compliance was constituted pursuant to the amended regulations of SEBI (Insider Trading Regulations) 1992 and comprises of the following Independent Directors.

Composition:

SNo	Name of Director	Designation
1	Mr Revant Sharan	Chairman
2	Mr V Venkata Ramaniah	Member
3	Mr Ali Syed Mohd Fazle	Member

4.GENERAL BODY MEETINGS:

i) Location and Time, where last three Annual General Meetings held:

Year	Locations	Date	Time
18 th AGM (2014-15)	Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	30 th September, 2015	10.30 A.M
17 th AGM (2013-14)	Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	30th September,2014	10.00 A.M
16 th AGM (2012-13)	Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	04th September,2013	11.30 A.M.
EGM	Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	02 nd March 2016	10.30 A.M.

5. MEANS OF COMMUNICATION:

(a) Financial / Quarterly Results:

The quarterly results of the Company are published in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in widely circulated newspapers namely Times of India, Financial Express and Vishalandhra.

(b) Presentations made to institutional investors or to the analysts.

There are no presentations made to the investors/ analysts.

6. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Date : 30 th September, 2016 Time : 10.30 AM Venue : Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road No.1, Banjara Hills, Hyderabad-500034
Financial Calendar	1 st April to 31 st March.
Date of Book Closure	24.09.2016 to 30.09.2016 (both days inclusive)
Dividend Payment Date	Nil
Listing on Stock Exchanges	Ahmedabad Stock Exchange Limited (ASE)
Scrip/Stock Code	68072 on ASE

The listing fees for the year 2016-17 has been paid to the above stock exchange.

Stock Market Data

The monthly high/Low prices of shares of the Company from April 2015 to March 2016 at Ahmedabad Stock Exchange Limited are at no fluctuation and the concerned stock Exchange website is not properly updated hence we could not provide the data.

M/s.Aarthi Consultants Private Limited Share Transfer System

SEBI vide its Circular No. CIR/MIRSD/8/2012, dated July 5, 2012 has reduced the time-line for registering the transfer of shares to 15 days, the Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

Distribution of shareholding

Shareholding Pattern as on 31st March, 2016:

SNo	Category	No. of. Shares	% Holding
1	Promoters	7	76.70
2	Corporate Bodies	19	1.17
3	FIIS	-	-
4	NRIS	-	-
5	OCBS	-	-
6	Individuals & Foreign Nationals	1414	22.13
7	Clearing Members	-	-
	Total	1440	100.00

Distribution of shareholding as on:31.03.2016

Shares	No. of Shareholders	No. of Shares	% of total shares
1-500	1193	269330	2.52
501- 1000	79	69270	0.65
1001- 2000	42	68548	0.64
2001-3000	43	110544	1.04
3001-4000	11	40701	0.38
4001-5000	25	123200	1.15
5001-10000	21	173488	1.63
10001 and above	25	9815619	91.99
Total	1439	10670700	100.00

viii) Address for correspondence

S No	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation /Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	M/s. Aarthi Consultants Pvt Ltd 1-2-285, Domalguda, Hyderabad 500029. Tel:(040)27642217/27638111 Fax: (040) 27632184 Email:info@aarthiconsultants.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Compliance officer Office no 11, 6-3-249/6,2 nd floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad 500 034

7. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There are no Related Party Transactions during the year.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

None.

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. During the financial year under review, none of the Complaint has received.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

(e) Disclosure of commodity price risks and commodity hedging activities:

Not applicable

8. The Company Complied with the requirements of the Schedule V Corporate Governance report sub-paras(2) to(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

9. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF DISCRETIONARY REQUIREMENTS.

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

10. 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 ARE AS FOLLOWS:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2)(b) to (i)	Website	Yes

11.CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

12. CEO AND CFO CERTIFICATION

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Zulfi Ravdjee, Managing Director and Mr Zulfi Ravdjee, Chief Financial Officer (CFO) have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2016 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

13. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES

During the year ended March 31, 2016, the Company has issued and allotted 10,00,000 Equity Shares of Rs 10 each to promoters and others.

14. COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board. The code is applicable to all such employees, officers, Directors and Promoters of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and others concerned the compliance of the same has been affirmed by them.

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2016.

For ZR Infra Limited

Date: 06th September 2016
Place: Hyderabad

Ravjee Zulfi Abdullah
Managing Director

CEO AND CFO CERTIFICATION

We hereby certify that:

- a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2016 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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.
- b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For ZR Infra Limited

Date: 06th September 2016
Place: Hyderabad

Ravdjee Zulfi Abdullah
Managing Director

Zain Ravdjee
Director & CFO

Independent Auditor's Report

To the Members of ZR INFRA LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of ZR INFRA LIMITED ("*the Company*") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules madethereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements

Opinion

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, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) 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;
- (c) 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
- (d) 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.
- (e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls, the Company is maintaining proper controls for its effective operation.
- (g) 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:
 - (i) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place of Signature: Hyderabad
Date: 30.05.2016

For S N Murthy & Co.,
Chartered Accountants

Reg. No: 02217S
Proprietor
Membership No. 021862

Annexure referred to in Paragraph (1) of our report of even date:

Annexure referred to the paragraph 1 of Auditor's Report to Members of the Company on the accounts for the year ended 31st March 2016:

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year at reasonable intervals. As explained to us, no material discrepancies were noticed as compared to the books and records, on such physical verification.
- (II) (a) As explained to us, the Company in the process of implementing the project, and has not registered any sale deed/ agreement in favour of prospective buyers as on the date.
- (III) As per the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013; Accordingly the sub clause (iii) (a) and sub clause (iii)(b) of paragraph 3 of the order are not applicable to the Company.
- (IV) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventories and fixed assets and also for sale of goods. During the course of audit, we have not observed any major weakness in internal controls.
- (V) According to the information and explanation given to us, the Company has not accepted deposits from the public. Accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (VI) According to the information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148)1) of the Companies Act 2013.

(VII) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us and the Statutory examination of the records, there are no disputed dues which have not been deposited on account of Disputed matters pending before the appropriate authorities.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies 2013 and the rules made there under.

(VIII) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to the bank or financial Institutions during the year.

(IX) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(X) The Company has utilized loan funds for the purpose for which it has raised the loan.

(XI) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such a case by management.

Place of Signature: Hyderabad

Date: 30.05.2016

For S N Murthy & Co.,
Chartered Accountants

Reg. No: 02217S
Proprietor
Membership No. 021862

Annexure to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of ZR Infra Limited ('the company') as on 31st march 2016 in conjunction with our audit of financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 risk 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 and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, based on the internal control over financial reporting 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.

Place of Signature: Hyderabad

Date: 30.05.2016

For S N Murthy & Co.,
Chartered Accountants

Reg. No: 02217S
Proprietor
Membership No. 021862

Auditors' Certificate on compliance with the conditions of Corporate Governance under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
ZR Infra Limited

We have examined the compliance of conditions of corporate governance by ZR Infra Limited for the year ended 31st March, 2016, as stipulated in Chapter IV of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Regulations.

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

Date: 06th September 2016
Place: Hyderabad

For S N Murthy & Co.,
Chartered Accountants

S N Murthy
Proprietor
Membership no:021862
Firm Reg no: 02217S

A.SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India and under the historical cost convention on accrual basis, exception for certain tangible assets which are being carried at revalue amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act 1956, shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards) Rules 2006 a amended] and other relevant provisions of the Companies Act 2013.

All the assets and liabilities have been classified as current and non current as per the Company's normal operating cycle and other criteria asset out in schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non current classification of assets and liabilities.

Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities in the date of financial statements and reported amounts of income and expenses during the period.

2. Cash and Cash Equivalents

Cash Comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition). Highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts of payments. The Cash flows from operating, investing and financing activities of the Company are segregated.

3. Tangible and Intangible Assets

i) Tangible fixed assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and impairment, if any. The cost of fixed assets includes taxes (Other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Direct costs are capitalized until fixed assets are ready to use.

ii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any Profit or Loss on disposal of intangible assets is recognized in the statement of profit and loss.

iii) Capital Work-in-Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest

4. Depreciation and Amortization

- i) Effective 01st April 2014, Company depreciates the fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013 as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956.
- ii) Depreciation for additions to fixed assets of the Company is provided as per Schedule II of the Companies Act, 2013 on pro rata basis.

5. Revenue Recognition

Sales are recognized on the basis of delivery and passage of title. Interest income is recognized on accrual basis and on time proportion basis.

6. Investments

Investments are classified into current and long term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investment. All other investments are classified as long term investment.

Long term investments are stated at cost and provision for diminution is made of the decline in value is other than temporary in nature. Current investments are stated at lower of cost and fair value determined on the basis of each category of investments.

7. Related party transactions

The Company furnishes the details of Related Party Disclosures as given in Para 23 and 26 as required by AS-18.

8. Earnings per Share

The basic and Diluted Earnings per share (EPS) is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

9. Taxes on Income

To provide Current tax as the amount of tax payable in respect of taxable income for the periods. Measured using the applicable tax rates and tax laws.

To provide deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence, measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Not to recognize deferred tax assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets.

10. Provisions, Contingent Liabilities and contingent assets

The Company creates the provisions where there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made for the amount of the obligation. A disclosure for contingent liability will be made when there is a possible obligation or present obligation that may, but probably, will not require the outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosures will be made.

NOTES TO FINANCIAL STATEMENTS.

1. The Paid up Equity shared capital of the Company as on 31st March 2016 is Rs 10,08,08,500. (Rs 10,67,07,000 (1,06,70,700 Equity shares of Rs 10/- each) less calls in arrears of Rs 5898500)

During the year the Company has allotted 10,00,000 Equity shares of Rs 10/- each.

2. Related party disclosures

As per Accounting standard AS-18 on Related Party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting standard are given below:

List of Related Parties

Name of the Party	Relationship
Ravdjee Zulfi Abdullah	Promoter & Managing Director
Zain Ravdjee	Promoter & Whole Time Director & CFO

3. Previous year figures are regrouped or rearranged wherever necessary to correspond with the current year figures.
4. Debit and credit balances are subject to confirmation of parties.
5. The figures have been rounded off to the nearest rupee.

AS PER OUR REPORT OF EVEN DATE

For S N Murthy & Co.,
Chartered Accountants

For and on behalf of the Board of Directors
For ZR Infra Limited

S N Murthy
Reg No: 02217S
Proprietor
M No: 021862

Ravdjee Zulfi Abdullah
Managing Director

Zain Ravdjee
Director

Form no MGT-11
Proxy Form
(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014

CIN : L7220000AP1997PLC027375
Name of the Company: ZR Infra Limited
Registered Office : Office no 11, 6-3-249/6, 2nd floor, Alcazar Plaza & Towers, Road no
1, Banjara Hills, Hyderabad 500 034

Name of the Member(s)

Registered Address:

E mail id

Folio No/ Client ID

DP ID

I/ We, being the member(S) of-----Shares of the above named company, hereby appoint

1. Name -----
Address:
Email id
Signature_____. of failing him
2. Name -----
Address:
Email id
Signature_____. of failing him
3. Name -----
Address:
Email id
Signature_____. of failing him

as my /our proxy to attend and vote (on poll) for me/us ad on my our behalf at the 19th Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 at office no 11, 6-3-249/6, 2nd floor Alcazar Plaza and towers, Road no 1, Banjara Hills, Hyderabad- 500034 and at any adjournment thereof in respect of Resolution No.

1. Approval of Financial Statement for the year ended 31.03.2016.
2. Reappointment of Mr Ravdjee Zulfi Abdullah who retires by rotation and being eligible offers himself for reappointment
3. Appointment of statutory auditors and fixation of their remuneration.

Signed this-----day of-----2016

Signature of shareholder

Note: This proxy form in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ZR INFRA LIMITED

**Office no 11, 6-3-249/6, 2nd floor, Alcazar Plaza & Towers, Road no1, Banjara Hills, Hyderabad
500 034**

ATTENDANCE SLIP

(Please present this slip at the meeting venue)

I hereby record my presence at the 19th Annual General Meeting of the Members of the Company to be held on Friday, the 30th September, 2016 at 10.30 AM at office no11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hill, Hyderabad 500 034.

Shareholders/ Proxy's Signature_____

Shareholders/ Proxy's full name_____

Folio no./Client ID_____

No.of shares held_____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.