

The Hand of GOD is above all Hands and in Him alone we Trust



# 27<sup>th</sup> ANNUAL REPORT 2023-2024

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS& KMP:**

<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>
Mr. Zulfi Abdullah Ravdjee	01572417	Managing Director
Mr. Jaweedan Shaz Hassan	06975688	Director
Mr. Revant Sharan	03330527	Independent Director
Mr. Mirza Viqar Baig	08203688	Independent Director
Ms. Rubeena Begum	08207904	Independent Director
Mr. SM Fazle Ali	---	Chief Finance Officer (CFO)
Mr. Md. Firoj	---	Company Secretary

### **REGISTERED OFFICE:**

Office No. 11, 6-3-249/6  
2<sup>nd</sup> Floor, Alcazar Plaza & Towers Road No. 1,  
Banjara Hills,  
Hyderabad 500 034  
Ph: 040-66362323

### **STATUTORY AUDITORS:**

M/s. S. N Murthy & Co.,  
Chartered Accountants  
Hyderabad

### **SECRETARIAL AUDITORS:**

M/s. Chava & Associates  
Company Secretaries  
Hyderabad

### **BANKERS:**

Axis Bank Limited  
Banjara Hills Branch  
Hyderabad 500 034

### **REGISTRAR & SHARE TRANSFER AGENTS:**

M/s Aarthi Consultants Private Limited  
1-2-285, Domalguda, Hyderabad 500029  
Ph. Nos. 040-27634445, 27638111  
Fax No. 040-27632184  
Email: info@aarthiconsultants.com

**LISTED AT :**

Metropolitan Stock Exchange of India Limited (MSEI)  
Stock Symbol: ZRINFRA

**COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:****AUDIT COMMITTEE:**

<b>Name of the Committee Member</b>	<b>Designation of Member</b>
Mr. Revant Sharan	Chairman
Mr. Zulfi Ravdjee	Member
Mr. Mirza Viqar Baig	Member

**NOMINATION & REMUNERATION COMMITTEE:**

<b>Name of the Committee Member</b>	<b>Designation of Member</b>
Mr. Revant Sharan	Chairman
Mr. Mirza Viqar Baig	Member
Ms. Rubeena Begum	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

<b>Name of the Committee Member</b>	<b>Designation of Member</b>
Mr. Revant Sharan	Chairman
Mr. Zulfi Ravdjee	Member
Mr. Jaweedan Shaz Hassan	Member

**ETHICS & COMPLIANCE COMMITTEE:**

<b>Name of the Committee Member</b>	<b>Designation of Member</b>
Mr. Zulfi Ravdjee	Chairman
Mr. Jaweedan Shaz Hassan	Member
Mr. Revant Sharan	Member

**CIN: L72200AP1997PLC027375**

Website: [www.zrinfra.com](http://www.zrinfra.com)

E-mail: [cszrinfra@gmail.com](mailto:cszrinfra@gmail.com)

## **NOTICE**

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of M/s ZR Infra Limited will be held on Monday, 30<sup>th</sup> September 2024 at 3:00 P.M. at the registered office of the company at the office no 11, 2<sup>nd</sup> Floor, Alcazar Plaza & Towers, 6-3-249/6, Road No.1, Banjara Hills, Hyderabad- 500 034 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, and adopt the Audited Balance sheet as of 31<sup>st</sup> March 2024, the profit and loss Account and cash flow statement for the year ended on that date together with the schedules and notes attached thereto, along with Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Shaz Hasan Jaweedan (**DIN: 06975688**) who retires by rotation and being eligible offers himself for re-appointment.

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

**Date: 03<sup>rd</sup> September 2024**  
**Place: Hyderabad**

**Sd/-  
Zulfi Abdullah Ravdjee  
Managing Director  
DIN: 01572417**

### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September 2024 to Monday 30<sup>th</sup> September 2024 (both days inclusive) for the purpose of the meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members holding shares in physical form, in their own interest, are requested to dematerialize their shares to avail the benefits of electronic holding/ trading.
5. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company 'inter alia' indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.
6. 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.
7. 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.
8. 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.
9. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
10. 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, Aarthi Consultants Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Aarthi Consultants Private Limited.
11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Aarthi Consultants Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
12. 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.
13. 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.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. The members whose names appear on the Register of Members/ list of beneficial owners as on 23<sup>rd</sup> September, 2024 are eligible to participate in e-voting on the resolutions set forth in this notice.
20. 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](http://www.evotingindia.com). The e-voting period will commence at 10.00 a.m. on Friday, 27<sup>th</sup> September 2024 and will end at 5.00 p.m. on Sunday, 29<sup>th</sup> September 2024. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled.
21. 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.
22. 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.
23. The Company has appointed Mr. Chava Sai Krishna, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
24. 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.

25. 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 CDSL for the purpose of providing e-voting facility to all its Members.

**26. The Instructions for shareholders for e-voting are as under.**

- (i) The voting period begins on Friday, 27<sup>th</sup> September 2024 at 10.00 A.M. and ends on Sunday, 29<sup>th</sup> September 2024 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
  1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on "Shareholders" module.
  3. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for **ZR INFRA LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- (xviii) The e-voting module shall be disabled by CDSL after 5.00 p.m. on Sunday, 29<sup>th</sup> September 2024.
- (xix) The results shall be declared on or before 03<sup>rd</sup> October 2024. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.

**Brief profile of Mr. Jaweedan Shaz Hassan, Director, retire by rotation and being eligible, offers himself for reappointment, is given below for reference of the members:**

Name and DIN	Mr. Jaweedan Shaz Hassan (DIN: 06975688)
Age	44 Years
Qualifications	BBA
Experience (including experience in Specific Functional Area)	Expertise in construction and Wind Power Fields
List of other Directorships (other than ZR INFRA LIMITED)	NA
Relationships with other Directors/KMP inter-se	NA

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Jaweedan Shaz Hassan is concerned or interested, financial or otherwise, in the resolution relating to his re-appointment.

The Board recommends the resolution set forth in Item No.2 for the approval of the members.

## **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 31<sup>st</sup> March, 2024.

### **FINANCIAL HIGHLIGHTS:**

<b>PARTICULARS</b>	<b>FINANCIAL YEAR 2023-24</b>	<b>FINANCIAL YEAR 2022-23</b>
Total Income	16,36,76,730	1,62,45,831
Total Expenditure	16,13,02,266	1,58,02,051
Profit/Loss Before Tax	23,74,464	4,43,780
Current tax	6,00,000	1,00,000
Deferred tax	-	-
<b>NET PROFIT/(LOSS)</b>	<b>17,74,464</b>	<b>3,43,780</b>

During the year under review, your Company has recorded a gross total income of Rs. 16,36,76,730/- from commercial operations and recorded a net profit of Rs **17,74,464/-**.

### **THE STATE OF AFFAIRS OF THE COMPANY:**

During the year under review, the Company has continued to engage in its business activities and affairs incidental to its existence. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2024.

### **DIVIDEND:**

In order to conserve its financial resources to meet its growth plan, your Board could not recommend any dividend for the year under review.

### **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

### **SHARE CAPITAL:**

The Authorized share capital of the Company is Rs.13,10,00,000 (Rupees Thirteen Crores Ten lakhs) divided into 1,31,00,000 equity shares of Rs 10/- each. The paid up capital of the Company is Rs. 11,59,10,000/- divided into 1,15,91,000 equity shares of Rs 10/- each.

## **COMPANY'S PERFORMANCE**

During the year 2023-24, the performance of the company is satisfactory.

## **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.

## **SUBSIDIARIES:**

The Company has no Subsidiaries.

## **PARTICULARS OF LOANS, GUARANTEES OR SECURITIES OR INVESTMENTS:**

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

## **PUBLIC DEPOSITS**

The Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013 during F.Y. 2023-24 and, as such, no amount on account of principal or interest on public deposits was outstanding as on March 31<sup>st</sup>, 2024.

(a) Accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year: NIL

(ii) maximum during the year: NIL

(iii) at the end of the year: NIL

(d) Details of the money received from directors: Nil

## **DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code 2016.

## **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from Banks.

## **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 approvals 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 here with as **Annexure-I** to this Report.

#### **CHANGE IN NATURE OF BUSINESS:**

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

#### **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.

#### **BOARD OF DIRECTORS& KEY MANAGERIAL PERSONNEL:**

The list of Director's & KMP's of the Company as on 31<sup>st</sup> March, 2024 are as follows:

<b>Name</b>	<b>Date of appointment</b>	<b>DIN/PAN</b>	<b>Category</b>
Mr. RAVDJEE ZULFI	12/03/2011	01572417	Managing Director
Mr. JAWEEDAN SHAZ HASSAN	26/09/2020	06975688	Director
Mr. REVANT SHARAN	12/11/2010	03330527	Non-Executive Director
Ms. MOHAMMED RUBEENA BEGUM	27/08/2018	08207904	Non - Executive Director
Mr. MIRZA VIQAR BAIG	20/08/2018	08203688	Independent Director
Mr. MD FIROJ	05/03/2018	COCPM0824E	Company Secretary

As per the present composition of Board of Directors of the company, Mr. Shaz Hasan Jaweedan, director of the company is eligible to retire by rotation and offers himself for reappointment for the financial year 2023-24.

Mr. Syed Mohammed Fazle Ali was appointed as CFO of the company on 20/05/2024.

### **Details of Changes in the Board of Directors and Key Managerial Personnel**

There was no change in the Board of Directors and KMP during the year under review

### **During the Financial Year 2023-24:**

#### **BOARD AND COMMITTEE MEETINGS:**

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors.

##### **a) Details of Board Meetings**

During the year under review, 5 (Five) Board Meetings were held, details of which are provided in the Corporate Governance Report.

##### **b) Audit Committee**

During the year under review, 5 (five) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

##### **c) Nomination and Remuneration Committee & Stakeholder Relationship Committee.**

During the period from April 1, 2023 to March 31, 2024, one (1) nomination and remuneration committee meeting and one (1) Stakeholder Relationship Committee has been held on 13<sup>th</sup> February 2024.

The intervening gap between the board and committee meetings were within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

#### **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 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.

**POLICY FOR DETERMINING DIRECTORS' ATTRIBUTES AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT STAFF.**

Pursuant to Section 178 of the Act, the Board has devised Nomination and Remuneration Policy for determining Director Attributes and Remuneration of Directors, Key Managerial Personnel and Senior Management Staff. The Board Diversity and Remuneration Policy, has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender on the Board and to ensure that the level and composition of the Board and the Remuneration of Directors, Key Managerial Personnel and one step below the KMP are reasonable and sufficient to attract, retain and motivate them to successfully run the Company. The said Policy is available on the website of the Company and can be accessed at the web link: <http://zrinfra.com/pdf/policy/Nomination-and-Remuneration-Policy.pdf>

**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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 on a going concern basis;
- (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.

**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.

**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.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Company has received Declarations / Confirmations from all the Independent Directors of the Company as required under Section 149(6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the Listing Regulations. There has been no change in the circumstances, which has affected their status as Independent Directors. They are independent of the Management and are not related to any of the Directors or Key Managerial Personnel of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite skills, qualifications, experience, and knowledge and fulfill the conditions of independence as specified in the said Act, Rules and Regulations. The Non-Executive Directors of the Company had no pecuniary relationship other than payment of sitting fee for attending meetings of Board of Directors and its Committees.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs and have confirmed their compliance with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as applicable and shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

**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.

**EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return of the Company can be accessed on the website of the Company at [www.zrinfra.com](http://www.zrinfra.com).

## **AUDIT AND AUDITORS:**

### **1. Statutory Auditors:**

The Audit Report of M/s. S. N Murthy & Co. on the Financial Statements of the Company for FY 2023-24 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer

### **2. Secretarial Auditors:**

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 Mr. Chava Sai Krishna, Practicing Company Secretary (Chava & Associates) to conduct the Secretarial audit of the company for the financial year ended March 31, 2024, and the Secretarial Audit Report issued by him in Form MR-3 is enclosed as **Annexure-II** to this Annual Report.

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

### **3. Internal Auditors:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rule 13(1) of Companies (Accounts) Rules, 2014 made there under. The Internal Auditor is submitting the reports on quarterly basis.

## **REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, there are no qualifications, reservations or adverse remarks made by Statutory Auditors and Secretarial Auditors in their report for the Financial Year ended 31<sup>st</sup> March, 2024. And they have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in 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 behavior, 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 behavior.

## **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.



**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.

**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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, the Company has not received any Complaints pertaining to Sexual Harassment.

**INSURANCE:**

The properties and assets of your Company are adequately insured.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore, there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF).

**SECRETARIAL STANDARDS OF ICSI**

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such systems were adequate and operating effectively.

**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

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 as mentioned below:

(a) Conservation of Energy:

The Company is monitoring the consumption of energy and is identifying measures for conservation of energy.

(i) The steps taken by the company for utilizing alternate sources of energy -Nil

(ii) The capital investment on energy conservation equipments - Nil

(b) (i) Technology Absorption, adaptation and innovation:- Indigenous Technology is involved for the manufacturing the products of the Company.

(ii) Research and Development (R & D): No research and Development has been carried out.

(c) Foreign exchange earnings: Nil

(d) Foreign exchange out go: Nil

**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-III.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Company doesn't fall under the Top 1000 Companies as per market capitalization as on 31<sup>st</sup> March 2024. Hence the disclosures relating to Business Responsibility and Sustainability Report is not applicable for FY 2023-24.

**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. Zulfi Abdullah Ravidjee, Managing Director and Mr. SM Fazle Ali CFO of the company has submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash

Flow Statement for the year ended March 31, 2024 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. The Company has not**

- a. issued any shares / securities during the year under review and hence no information as per provisions of The Companies Act 2013 read with relevant Rules of the Companies (Share Capital and Debenture) Rules, 2014, is provided.
- b. Purchased or gave any loans for purchased of its shares.
- c. Bought back any shares during the period under review.
- d. Undergone any revision

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

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

No such applications were made by or against the Company and no proceedings under INSOLVENCY AND BANKRUPTCY CODE, 2016 were initiated or pending against the company during the period under review.

#### **THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There were no such instances during the financial year under review.

#### **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.

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

**Date: 03. 09. 2024  
Place: Hyderabad**

**Sd/-  
Zulfi Abdullah Ravdjee  
Managing Director  
DIN: 01572417**

**Sd/-  
Shaaz Hasan Javeedan  
Director  
DIN: 06975688**

## **ANNEXURE - I**

### **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:

#### **Details of contracts or arrangements or transactions not at Arm's length basis:**

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

## Annexure - II

### 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 31<sup>ST</sup> MARCH, 2024**

**To**  
**The Members,**  
**M/s ZR Infra Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. 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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of:
  - a) Foreign Direct Investment
  - b) Overseas Direct Investment and
  - c) External Commercial Borrowings

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. **Complied with extent possible**
  - 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.**
- v. 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 Stock Exchange(s).

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.

**Place: Hyderabad**

**Date: 01<sup>st</sup> September 2024**

**Chava Sai Krishna**

**M/s. Chava & Associates**

**Company Secretary in Practice**

**FCS No. 13258, CP No. 18854**

**UDIN: F013258F001107615**

**Peer Review Cert No: 3897/2024**



## **Annexure**

**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.

**Place: Hyderabad  
Date: 01<sup>st</sup> September 2024**

**Sd/-  
Chava Sai Krishna  
M/s. Chava & Associates  
Company Secretary in Practice  
FCS No. 13258, CP No. 18854  
UDIN: F013258F001107615  
Peer Review Cert No: 3897/2024**

## ANNEXURE III

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Opportunities and Threats.**

Post the revival of the Indian real estate sector through a series of initiatives by the government, the confidence of the homebuyers has increased with a clear understanding of the market. The developers have also witnessed a smooth regulatory business process. This development is expected to help increase the cash flow in Indian real estate sector in 2025. Single window approvals by central and various state governments will further accelerate growth of the industry.

#### **Segment-wise or product-wise performance**

The real estate market has proved to be resilient in 2024. Despite witnessing several major policy changes with the implementation of RERA and GST, still managed to do well as an industry. There is stress in certain quarters, but developers who are established and show commitment to corporate governance and transparency, are succeeding. With GST and RERA stabilizing, the real estate sector is on the cusp of a complete makeover. Buyers and developers have reconciled themselves to the additional costs

#### **Outlook**

The real estate sector in India is a significant contributor to the country's overall GDP as well as employment. Given the significant forward and backward linkages that the sector shares with the rest of the economy, investment in the sector has had a significant impact on the entire economy. Since, the sector opened its doors for Foreign Direct Investment (FDI) in India in 2005, several foreign private equity players, international developers and lately, long-term institutional capital providers such as sovereign wealth funds and pension funds have invested in this sector. The Government of India, in addition to liberalizing the FDI regime for the sector, has taken ample initiatives to boost the investment in the sector as well as improve its transparency. The launch of the first REIT in March 2021 has further boosted their confidence. Continued growth in the Indian economy is likely to provide an impetus to the commercial office segment as well as warehousing and industrial parks and consequent growth in disposable income may boost the consumption and consequently growth of the retail malls segment. In the next few years, there is a likelihood of asset classes such as student housing, co-working, co-living and senior living to emerge and grow. This report seeks to capture the key investment trends in various asset classes and our outlook for the near-to-medium-term future.

#### **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.

### **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.

### **RATIOS**

<b>Ratio Headings</b>		<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>% change</b>
a	Debt-Equity Ratio	2.78 : 1	4.23 : 1	34.28
b	Debt Service coverage Ratio	---	--	--
c	interest Service Coverage Ratio	--	--	--
d	Outstanding redeemable preference shares (quantity and value)	--	--	--
e	Capital redemption reserve/ debenture redemption reserve	--	--	--
f	Net worth (in 000's)	7,91,54,460	7,73,79,996	2.25
g	Net Profit After Tax (in 000's)	17,74,464	3,43,780	80.63
h	Earnings Per Share	0.15	0.03	80
i	Current ratio	7.48 : 1	10.29 : 1	27.30
j	Long Term Debt to Working Capital	--	--	--

k	Bad Debts to accounts receivable	--	--	--
l	Current Liability Ratio	--	--	--
m	Return on Equity Ratio	0.15	0.03	80
n	Total debt to Total Assets	0.69 : 1	0.78 : 1	12
o	Debtors Turnover Ratio	--	--	--
p	Inventory Turnover Ratio	--	--	--
q	Operating Margin percent	--	--	--
r	Net Profit Margin Percent	--	--	--

## **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:**

The Company recognizes and embraces the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill and industry experience, which will enrich Board discussions and enable effective decision making. Your Company actively seeks to adopt best practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its shareholders and better Corporate Governance. Therefore, the Board is an ideal mix of Knowledge, perspective, professionalism, divergent thinking and experience.

In line with the applicable provisions of the Companies Act, 2013 (the Act") and the SEBI Listing Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors. The Board effectively separates the functions of governance and management and balances deliverables.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors Review Report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Mr. Chava Sai Krishna, Practicing Company Secretary, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as "Annexure A" with this report and forms an integral part of this report.

#### **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 endeavor

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, 2024, the Board of Directors ("Board") comprises of Five Directors, of which one Executive Director, One Non-Executive Director 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. Jaweedan Shaz Hassan	Non Executive Director	Director
3	Mr Revant Sharan	Non-Executive Director	Independent
4	Mr Mirza Viqar Baig	Non-Executive Director	Independent
5	Mr. Mohammad Rubeen Begum	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 31.03.2024 has been set out here below:

S No	Name of Director	No. of Board Meetings		Attendance at last AGM on 28.09.2023
		Held	Attended	
1	Mr. Ravdjee Zulfi Abdullah	5	5	Yes
2	Mr. Revant Sharan	5	5	Yes
3	Mr. Mirza Viqar Baig	5	5	Yes
4	Ms. Rubeena Begum	5	5	Yes
5	Mr. Jaweedan Shaz Hassan	5	5	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	1
2	Mr Revant Sharan	-	1	3
3	Mr. Mirza Viqar Baig	-	2	-
4	Ms. Rubeena Begum	-	1	-
5	Mr. Jaweedan Shaz Hassan	-	2	-

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.

**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, Five (5) Board Meetings were held during the financial year ended 31.03.2024.

**The dates on which the Board meetings were held are:**

24<sup>th</sup> May 2023, 12<sup>th</sup> August 2023, 01<sup>st</sup> September 2023, 11<sup>th</sup> November 2023 and 13<sup>th</sup> February 2024.

**e) Disclosure of relationship between directors inter-se**

Not Applicable

**f) Shares held by Non-Executive Directors**

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2024 are as follows:

Sl. No	Name of the Director	No of Equity Shares
1	Mr Revant Sharan	-
2	Mr Mirza Viqar Baig	-
3	Ms. Rubeena Begum	-
4	Mr. Jaweedan Shaz Hassan	-

**g) The details of familiarization programs imparted to Independent Directors is given below**

Your Company follows a structured orientation and familiarization program 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.

**h) Independent Directors Meeting:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year, the Independent Directors meeting was held on 13<sup>th</sup> February, 2024.

The terms of reference of the Independent Directors includes various matters in conformity with the statutory guidelines including the following:

- a. Review the performance of Non – Independent Directors and the Board as a whole;
- b. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non – Executive Directors;
- c. Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Name of Member	Category	Number of Meetings held during the year	Number of Meetings Attended
Mr Revant Sharan	Independent	1	1
Mr Mirza Viqar Baig	Independent	1	1
Ms. Rubeena Begum	Independent	1	1

**d. Resignation of Independent Director:**

None of the Independent Directors have resigned from the office of Directors during the FY 2023-24.

**i) Skills / Expertise / Core Competencies of the Board**

Matrix of the skills/ expertise/competence identified by the board of directors as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the board and directors who have such skills / expertise / competence.

Core Skill/Expertise	Zulfi Ravdjee	Shaz Hasan Javeedam	Revant Sharan	Rubeena Begum	Mirza Viqar Baig
Exposure and understanding of corporate governance, systems and control	✓	✓	✓	✓	✓
Experience in handling senior level responsibility	✓	✓	✓	✓	✓
Background in finance, risk management and control	✓	✓	-	✓	✓
Business Development	✓	✓	-	✓	✓
Experience in understanding the dynamics of the legal and regulatory aspects	✓	✓	✓	✓	✓



### **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:

- a. Review of financial reporting systems;
- b. Ensuring compliance with regulatory guidelines;
- c. Reviewing the quarterly, half yearly and annual financial results;
- d. Approval of annual internal audit plan;
- e. Review and approval of related party transactions;
- f. 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.;
- g. Interaction with statutory, internal and cost auditors;
- h. Recommendation for appointment and remuneration of auditors; and
- i. 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, 2024, the Audit Committee of the Board comprises of three (3) 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 Revant Sharan	Chairman
2	Mr. Zulfi Ravdjee	Member
3	Mr Mirza Viqar Baig	Member

**(c) Meetings and attendance during the year:**

Five (5) Audit Committee Meetings were held during the financial year ended March 31, 2024. The maximum time gap between any of the two meetings was not more than one Hundred and Twenty days.

The dates on which the Audit Committee Meetings were held are:

24<sup>th</sup> May2023, 12<sup>th</sup>August 2023, 01<sup>st</sup>September 2023, 11<sup>th</sup> November 2023, and 13<sup>th</sup> February 2024.

Attendance at the Audit Committee Meeting:

No	Name of the Director	Number of Meetings	
		Held	Attended
1	Mr Revant Sharan	5	5
2	Mr. Zulfi Abdullah Ravdji	5	5
3	Mr. Mirza Viqar Baig	5	5

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**

- i. Formation of the criteria for determining qualifications, positive attributes and independence of a director;
- ii. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- iii. Carry on the evaluation of every director's performance;
- iv. 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;

- v. Formation of criteria for evaluation of Independent Directors and the Board; Devising a policy on Board diversity; and
- vi. 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 Three Independent Directors.

The following is the composition of the Board.

No	Name of the Director	Designation
1	Mr Revant Sharan	Chairman
2	Mr. Mirza Viqar Baig	Member
3	Ms. Rubeena Begum	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, 2023 to March 31, 2024, one (1) nomination and remuneration committee meeting has been held on 13<sup>th</sup> February 2024. All the members were present in that meeting.

**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 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	Mr Revant Sharan	-
2	Mr. Mirza Viqar Baig	-
3	Ms. Rubeena Begum	-
4	Mr. Jaweedan Shaz Hassan	-

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

Name of the Director	Salary	Total
Ravdjee Zulfi Abdullah	-	-

### 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:**

S.No	Name of Director	Designation
1	Mr Revant Sharan	Chairman
2	Mr Zulfi Abdullah Ravdhee	Member
3	Mr Shaz Hasan Javeedan	Member

The members have conducted one (1) meeting has been held on 13<sup>th</sup> February 2024 during the year under review and all the members were present in the meeting.

**c) Name and Designation of Compliance Officer:**

Mr. Mohammad Firoj, Company Secretary - is acting as Compliance Officer of the Company.

**d) Number of Shareholders complaints received so-far.**

During the year ended March 31, 2024, the Company has not received any complaints.

**e) Number of complaints not resolved to the satisfaction of shareholders - Nil.**

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

### 4. ETHICS & COMPLIANCE COMMITTEE

The Ethics & Compliance committee was constituted on 23<sup>rd</sup> of March 2018 pursuant to the amended regulations of SEBI (InsiderTrading Regulations) 1992 and comprises Of the following Directors.

**a) Composition:**

S No	Name of Director	Designation
1	Mr Zulfi Abdullah Ravdjee	Chairman
2	Mr Revant Sharan	Member
3	Mr. Jaweedan Shaz Hassan	Member

**5. RISK MANAGEMENT COMMITTEE:**

The provisions of Regulation 21 of Listing Regulations relating to Risk Management Committee are applicable to top 1000 listed entities on basis of market capitalization as at end of immediate preceding financial year. Accordingly, the said regulations will be applicable from financial year 2023-24. Since, the company does not feature in the top 1000 listed entities; the risk management committee is not applicable.

**6. Senior Management:**

There was no change in the senior management of the company during the year under review.

**7. Details of Shareholders' Complaints Received, resolved and pending during the F.Y. 2023-2024**

Number of complaints received in the F.Y. 2023-24	NIL
Number of complaints resolved in the F.Y. 2023-24	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on 31st March, 2024	NIL

Your Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of certificate for transfer, sub-division, consolidation etc., within the prescribed timelines and submits a copy thereof to the stock exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer facility is also submitted to the Stock Exchanges on yearly basis.

**8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Since, there are no revenues for the company for the past preceding three financial years, The Company is not covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory to comply with the same

**9. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR**

SEBI vide its notification dated 14.06.2023 has mandated listed companies to provide particulars of senior management including the changes therein since the close of the previous financial year. Accordingly, the particulars of senior management including the changes therein since the closure of the previous financial year are as under:

There was no change in the senior management during the year under review.

## 10. GENERAL BODY MEETINGS:

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

Year	Locations	Date	Time
26 <sup>th</sup> AGM (2022-23)	Office no 11, 6-3-249/6, 2 <sup>nd</sup> Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	28 <sup>th</sup> September, 2023	3.00 P.M
25 <sup>th</sup> AGM (2021-22)	Office no 11, 6-3-249/6, 2 <sup>nd</sup> Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	30 <sup>th</sup> September, 2022	3.00 P.M
24 <sup>th</sup> AGM (2020-21)	Office no 11, 6-3-249/6, 2 <sup>nd</sup> Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	30 <sup>th</sup> September, 2021	3.00 P.M

### a) Extra - Ordinary General Meeting:

During the year under review the company, no other Extra - Ordinary General Meeting was conducted.

### (c) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year under review, no special resolutions were passed by shareholders through postal ballot.

## 11. MEANS OF COMMUNICATION: (a) Financial / Quarterly Results:

- a) 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 Financial Express and Nava Telangana and also, uploaded on the website of the company i.e, [www.zrinfra.com](http://www.zrinfra.com).

### b) Website:

Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website [www.zrinfra.com](http://www.zrinfra.com). The Company's website contains a separate dedicated section of 'Investor Relations' where all the requisite information is available, the link to which is <http://zrinfra.com/investor-relations.html>.

## 12. Presentations made to institutional investors or to the analysts.

There are no presentations made to the investors/ analysts.

### 13. GENERAL SHAREHOLDER INFORMATION:

Name	ZR INFRA LIMITED
Corporate Identity Number (CIN)	L72200TG1997PLC027375
Company's PAN	AAACZ1676N
Company's GST	36AAACZ1676N1ZR
Date of Incorporation	19/06/1997
Registered Office of the Company	Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers, Road No. 1, Banjara Hills, Hyderabad, Telangana, India, 500034
Annual General Meeting Day, Date, Time and Venue	Monday, September 30, 2024 at 3.00 P.M Venue : Office no 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers, Road No.1, Banjara Hills, Hyderabad-500034
Financial Year	April 1, 2023 to March 31, 2024
Record/Cut-off Date	September 23, 2024
Final Dividend for FY 2023-24	Not Applicable
Dividend Payment date	Not Applicable
Unclaimed/Unpaid Dividend for the previous years	Not Applicable
Financial year calendar for 2024 -25 (Tentative)	
a) Results for the quarter ending 30th June, 2024	Before August 14, 2024
b) Results for the quarter and half year ending 30 <sup>th</sup> September, 2024	Before November 14, 2024
c) Results for the quarter and nine months ending 31st December, 2024	Before February 14, 2025
d) Results for the quarter and year ending 31 <sup>st</sup> March, 2025	Before May 30, 2025
Stock Exchanges on which Company's Shares are listed	Metropolitan Stock Exchange of India Limited(MSEI)
STOCK CODE	ZRINFRA
ISIN of the Company	INE430B01019

The listing fees for the year 2023-24 have been paid to the above stock exchange.

#### Details of registrar to an issue and share transfer agents;

M/s. Aarthi Consultants Pvt Ltd  
1-2-285, Domalguda, Hyderabad - 500029.



#### 14. Stock Market Data

During the period under review there was no trading for the scrip of the Company

#### 15. 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.

#### 16. Distribution of shareholding

##### Distribution of Shareholding as on March 31, 2024

Sl. No.	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1.	1 - 5000	1187	82.89	269316	2693160	2.32
2.	5001 - 10000	81	5.65	70494	704940	0.61
3.	10001 - 20000	43	3	70448	704480	0.61
4.	20001 - 30000	41	2.86	105144	1051440	0.91
5.	30001 - 40000	9	0.63	33501	335010	0.29
6.	40001 - 50000	25	1.74	123200	1232000	1.06
7.	5000 - 100000	22	1.53	179388	1793880	1.55
8.	100001 & Above	26	1.81	10739509	107395090	92.65
	<b>Total:</b>	<b>1434</b>	<b>100</b>	<b>11591000</b>	<b>115910000</b>	<b>100</b>

##### Shareholding Pattern as on March 31, 2024

S. No.	Category	No. of Shareholders	No. of Equity Shares held	% of Shareholding
	<b>Promoters</b>			
1	Individuals	4	7638900	65.9
2	Body Corporates	-	-	-
	<b>Total(A)</b>	<b>4</b>	<b>7638900</b>	<b>65.9</b>
	<b>Public</b>			
3	Resident Individuals	1414	3826490	33.01
4	NRIs	1	400	0.00
5	Clearing Members	-	-	-
6	Body Corporate	13	116210	1
7	HUF	-	-	-
8	Trusts	1	5000	0.04

9	Other Institutions	1	4000	0.03
	<b>Total(B)</b>	<b>1430</b>	<b>3952100</b>	<b>34.09</b>
	<b>Total(A)+(B)</b>	<b>1434</b>	<b>11591000</b>	<b>100</b>

## 17. DEMATERIALIZATION OF SHARES

Maximum of the Equity Shares of the Company have been dematerialised as on March 31, 2024. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories.

Percentages of shares held in physical and dematerialized form, on 31st March, 2024 are as follows:

Particulars of Shares	Number of Shares	% of Total Issue Capital
Shares held in dematerialized form in NSDL	89,41,129	77.14%
Shares held in dematerialized form in CDSL	1,06,871	00.92%
Shares held in Physical form	25,43,000	21.94%
<b>Total No. of Shares Listed</b>	<b>1,15,91,000</b>	<b>100%</b>

## 18. RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a qualified Practicing Company Secretary carries out quarterly audit of Reconciliation of Share Capital to reconcile the share capital held with Depositories (i.e., NSDL & CDSL) in dematerialized form and share capital held in physical form with the total issued and listed share capital of the Company.

Reconciliation was carried out every quarter and the report thereon were placed before the Board of Directors and submitted to the Stock Exchanges in relation to Shareholding in Physical and Electronic mode:

Mode of Holding	Number of Shares	% of Shares*
Physical	2543000	21.94
Electronic	9048000	78.06
Total	11591000	100

\*Recurring decimals are rounded off to the nearest

## 19. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

## 20. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not have commodity price risk nor does the Company engage in hedging activities.

## 21. CREDIT RATINGS

The Company hasn't issued any debt instruments and didn't require obtaining any credit ratings for such debt instruments.

## 22. LOCATION OF PLANTS OF THE COMPANY

The Company does not have any manufacturing or processing plants.

### 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 <sup>nd</sup> floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad 500 034

## 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

- (f) **Statutory Compliances, Penalties and Strictures**

During the year under review, the company has not received any penalty notices.

- (g) **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.**

- (h) **Policy on for determining Material Subsidiaries:**

The Company does not have any material un-listed Indian Subsidiary as defined under Reg. 24 of LODR, Regulations.

- (i) On the website of the company [zinfra.com](http://zinfra.com) where policy on dealing with related party transactions is available.

- (j) During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/Nominations and Remuneration Committee.

- (k) There are no Loans and Advances given by the Company in the nature of loans to firms/companies in which directors are interested during FY 2023-24.
- (l) The total fee paid by the Company, on a consolidated basis, to the statutory auditor for all the services during the Financial Year 2023 -24 is Rs. 100000
- (m) Disclosures with respect to Demat suspense account/unclaimed suspense account – NIL

**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.

**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 ASFOLLOWS:**

<b>Reg</b>	<b>Particulars of Regulation</b>	<b>Compliance Status (Yes/No)</b>
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	NA
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

**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.

All Directors and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31<sup>st</sup> March, 2024. A declaration by Mr. Zulfi Ravdjee, Managing Director of the Company in terms of Para D of Schedule V of the

SEBI Listing Regulations on the affirmation on compliance with the Code for the year ended 31<sup>st</sup> March 2024, based on the compliance declarations received from the Board and Senior Management, is enclosed as “Annexure B” with this report and forms an integral part of this report.

### **23. 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. SM Fazle Ali, 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, 2024 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 is enclosed in “Annexure C”

### **24. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES**

Not Applicable

### **25. 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.

### **26. 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, 2024.

### **27. SEBI Complaints Redress System (SCORES):**

Securities and Exchange Board of India (SEBI) administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website of SEBI at [www.scores.gov.in](http://www.scores.gov.in). The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company did not receive any complaint through SCORES, which was resolved within the stipulated time period

## **28. Disclosure of certain types of agreements binding listed entities**

There are no such agreements entered by the company during the financial year.

## **29. ADDRESS FOR CORRESPONDENCE**

- i. For any queries relating to shares shall be forwarded to the Share Transfer Agents directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting folio number/DP ID No./Client ID No., number of shares held etc.

M/s. Aarthi Consultants Pvt. Ltd., (Regd No. INR000000379)  
1-2-285, Domalguda, Hyderabad - 500 029  
Tel: 040 2763 8111 / 4445; Fax: 040 2763 2184  
E-mail: info@aarthiconsultants.com

For any queries non-receipt of Annual Report, non receipt of dividend etc., the complaint should be forwarded to the Company Secretary & Compliance Officer of the Company at the following address:

Office No. 11, 6-3-249/6  
2nd Floor, Alcazar Plaza & Towers  
Road No. 1, Banjara Hills, Hyderabad 500 034  
Ph: 040-66362323

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

**Date: 03.09.2024  
Place: Hyderabad**

**Sd/-  
Zulfi Abdullah Ravdjee  
Managing Director**

**Sd/-  
Shaz Hasan Javeedan  
Director**

## **Annexure A**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To**

**The Members**

**M/s.ZR Infra Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ZR Infra Limited having CIN L72200TG1997PLC027375 and having registered office at Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers Road No. 1, Banjara Hills, Hyderabad 500 034(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>S.no</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of Appointment in company</b>
1.	Mr. Ravdjee Zulfi Abdullah	01572417	12/03/2011
2.	Mr. Jaweedan Shaz Hassan	06975688	26/09/2020
3.	Mr Revant Sharan	03330527	12/11/2010
4.	Mr Mirza Viqar Baig	08203688	20/08/2018
5.	Mr. Mohammad Rubeen Begum	08207904	27/08/2018

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

**Sd/-**

**Chava Sai Krishna**

**M/s. Chava & Associates**

**Company Secretary in Practice**

**FCS No. 13258, CP No. 18854**

**UIDN: F013258F001107615**

**Place: Hyderabad**

**Date: 1<sup>st</sup> September 2024**



**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF  
BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

This is to certify that as provided under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and the Senior Management personnel of ZR Infra Limited (“the Company”) have affirmed compliance with the Code of Business Conduct and Ethics for the financial year ended March 31, 2024.

**For ZR Infra Limited**

**SM Fazle Ali  
CFO  
PAN: AJSPA4105D**

**Place: Hyderabad  
Date: 03.09.2024**

## **Annexure C**

### **CEO & CFO CERTIFICATION**

#### **We hereby certify that:**

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31<sup>st</sup> March, 2024 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 and on behalf of the Board of  
ZR Infra Limited**

**Date: 03.09.2024**  
**Place:Hyderabad**

**Sd/-**  
**Zulfi Abdullah Ravdjee**  
**Managing Director**  
**DIN: 01572417**

**Sd/-**  
**SM Fazle Ali**  
**Chief Finance Officer**  
**PAN: AJSPA4105D**

**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,  
ZR Infra Limited**

We have examined the compliance of conditions of corporate governance by ZR Infra Limited for the year ended 31<sup>st</sup> March, 2024, 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.

**For S. N. Murthy & Co.,  
Chartered Accountants  
Firm Reg No: 02217S**

**Date: 1<sup>st</sup> September 2024  
Place: Hyderabad**

**Sd/-  
S. N. Murthy  
Proprietor  
Membership No: 021862  
UDIN: 24021862BKCUUY2632**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Z R Infra Limited**

### **Report on Financial Statements**

We have audited the accompanying financial statements of **M/s. Z R Infra Limited** ('the Company'), which comprise of the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss 3(including other Comprehensive income), the statement of Cash Flows and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (Herein after referred as ('Standalone Ind AS Financial statements'))

### **Management's Responsibility for the 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 and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these 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 made there under.

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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind As financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - 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 dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under.

- e. As per the written representations obtained from the management none of the directors are disqualified as on March 31, 2024 from being appointed as director in terms of Section 164(2) of the Act.
- f. 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative Contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Hyderabad**  
**Date: 20.05.2024**  
**For S N Murthy & Co.,**  
**Chartered Accountants**  
**Reg. No: 02217S**

**Sd/-**  
**S N Murthy**  
**Proprietor**  
**Membership No. 021862**  
**UDIN: 24021862BKCUUY2632**

## **Annexure A to the Auditors Report**

**Annexure referred to in Independent Auditors Report to the Members of M/s. Z R Infra Limited on the financial statements for the year ended 31<sup>st</sup> March 2024, we report that:**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.  
  
(I) (c) As explained to us, the Company in the process of implementing the project, and has not registered any sale deed/ agreement in favor of prospective buyers as on the date.
- ii. The Company does not have any inventory and as such the physical verification and maintenance of proper records of the same does not arise.
- iii. The company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the companies Act 2013. Consequently, the provisions of clauses iii (a) and iii (b) are not applicable to the company.
- iv. The company has not given loans under Sec.185 of The companies Act 2013. The Company has made investments in compliance with the provisions of sec. 185 and 186 of The Companies Act 2013.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. Maintenance of cost records have not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the services, rendered by the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India.  
  
(b) There were no undisputed amounts payable in respect of, Income-tax, and other material statutory dues in arrears as at 31<sup>st</sup> March 2024 for a period of more than 6 months for the date they became payable.  
  
(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material statutory dues, which have not been deposited on account of any disputes.

- viii. According to the information and explanations given to us, the company has taken loans or borrowings from banks or financial institutions in compliance with the provisions of Companies Act, 2013 and not issued any debentures during the year under consideration or outstanding.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The company has not paid managerial remuneration during the year under consideration. Accordingly the provisions of Sec. 197 of The Companies Act 2013 are not applicable as such.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The Company has not entered transactions with related parties during the year accordingly; the provisions of clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.

**Place: Hyderabad**  
**Date: 20.05.2024**  
**For S N Murthy & Co.,**  
**Chartered Accountants**  
**Reg. No: 02217S**

**Sd/-**  
**S N Murthy**  
**Proprietor**  
**Membership No. 021862**  
**UDIN: 24021862BKCUUY2632**



## **Annexure B to the Independent Auditor's Report**

### **Report on the Internal Financial Controls over Financial Reporting 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 **M/s. Z R Infra Limited** ('the company') as on 31<sup>st</sup> march 2024 in conjunction with our audit of standalone Ind AS 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 Act.

#### **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 deed 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 31<sup>st</sup>, 2024, 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: Hyderabad**

**Date: 20.05.2024**

**For S N Murthy & Co.,**

**Chartered Accountants**

**Reg. No: 02217S**

**Sd/-**

**S N Murthy**

**Proprietor**

**Membership No. 021862**

**UDIN: 24021862BKCUUY2632**



**ZR INFRA LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2024**

Particulars	Notes	As At 31 March,24	As At 31 March,23
<b>INCOME</b>			
Revenue from Operations	11	160,563,750	16,158,364
Other income		3,112,980	87,467
<b>TOTAL INCOME</b>		<b>163,676,730</b>	<b>16,245,831</b>
<b>EXPENSES</b>			
Changes in Inventories		151,015,850	2,793,220
Construction Cost	12	5,491,648	8,564,963
Employees benefit Expenses and payment to contractors	13	964,506	802,000
Finance Costs	14	-	-
Depreciation and Amortisation Expenses	1	78,459	78,459
Other Operating and General Expenses	15	3,751,803	3,563,409
<b>TOTAL EXPENSES</b>		<b>161,302,266</b>	<b>15,802,051</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>2,374,464</b>	<b>443,780</b>
Exceptional Items			
<b>Profit/(Loss) before tax</b>		<b>2,374,464</b>	<b>443,780</b>
Tax Expenses:			
(1) Current Tax		600,000	100,000
(2) Deferred Tax		-	-
<b>Total</b>			
<b>Profit (Loss) after Tax for the period</b>		<b>1,774,464</b>	<b>343,780</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified subsequently to Profit or Loss			
(ii) Income Tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified subsequently to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to profit or loss			
<b>Total (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>1,774,464</b>	<b>343,780</b>
<b>Earnings Per Share:</b>			
a) Basic (Rs.)		0.15	0.03
b) Diluted (Rs.)		0.03	0.03
Face Value per Equity Share			
<b>As per our records of even date</b>			
<b>For SN Murthy &amp; Co.</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		<b>ZR INFRA LIMITED</b>	
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
SN Murthy (Proprietor)	Director	Managing Director	CFO
M. No. 021862	Shaz Hasan Javeedan	Zulfi Ravdjee	SM Fazle Ali
FRN: 02217S			
PLACE: HYDERABAD			
DATE : 01.09.2024			
UDIN: 24021862BKCUUY2632			

ZR INFRA LIMITED

Note No 1 : Property, Plant & Equipment

Particulars	Furnitures and Fixtures	Electrification	Office Equipment	Air Conditioning	Buildings	Fire Extinguishers	Car	Computers	Machinery & Equipments	Weigh Bridge	Total
<b>Cost at</b>											
As at 31st March 2022	1,682,434	903,037	1,286,883	752,658	666,865	14,250	1,374,425	24,018,020	48,493	315,000	31,062,065
Additions During the Year	-	-	-	-	-	-	-	-	-	-	-
Disposals During the Year	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	1,682,434	903,037	1,286,883	752,658	666,865	14,250	1,374,425	24,018,020	48,493	315,000	31,062,065
Additions During the Year	-	-	-	-	-	-	-	-	-	-	-
Disposals During the Year	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	1,682,434	903,037	1,286,883	752,658	666,865	14,250	1,374,425	24,018,020	48,493	315,000	31,062,065
<b>Depreciation / Amortization</b>											0
As at 31st March 2022	1,682,434	903,036	1,286,883	752,658	234,071	14,250	960,410	24,018,020	17,274	315,000	30,184,034
Provided for the year	-	-	-	-	10,870	-	65,285	-	2,303	-	78,459
Deductions During the Year	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	1,682,434	903,036	1,286,883	752,658	244,941	14,250	1,025,695	24,018,020	19,578	315,000	30,262,493
Provided for the year	-	10,870	-	65,285	-	2,303	-	-	78,459	-	156,917
Deductions During the Year	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	1,682,434	913,906	1,286,883	817,943	244,941	16,553	1,025,695	24,018,020	98,036	315,000	30,419,410
<b>Net Carrying Value</b>											
As at 31st March 2022	0	1	0	(0)	432,794	0	414,015	0	31,219	1	878,031
As at 31st March 2023	0	1	0	(0)	421,924	0	348,730	0	28,915	1	799,572
As at 31st March 2024	-	(10,870)	-	(65,285)	-	(2,303)	-	-	(78,459)	-	(156,917)

Note No 2 : Deferred Tax Asset (Net)

Particulars	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
Opening Balance	-	-	-
Add/(Less): Provision of Deferred tax charge / (Credit) for the year	-	-	-
Closing Balance	-	-	-

Note No 3 : Cash and Cash Equivalents

Particulars	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
Balances with Banks :			
On Current Accounts	2,971,515	4,030,597	27,939,458
Cheques, drafts on hand	-	-	-
Cash on Hand	3,924,134	40,098	73,903
<b>Total Cash and Cash Equivalents</b>	<b>6,895,649</b>	<b>4,070,695</b>	<b>28,013,361</b>

Note No 4 : Other Current Assets

Particulars	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
Other Advances	63,738,022	82,801,140	87,360,740
Interest Receivable	420,734	-	-
Advance Income Tax	-	-	-
TDS Receivable	233,444	-	-
Duties and Taxes	19,573,114	18,624,390	-
<b>Total Other Current Assets</b>	<b>83,965,314</b>	<b>101,425,530</b>	<b>87,360,740</b>

**ZR INFRA LIMITED****Note No 5 : Share Capital**

Particulars	As At 31.03.2024	As At 31.03.2023
<b>Authorised Share Capital</b>		
1,31,00,000 Equity Shares of Rs.10/- each (31st March, 2020: 1,31,00,000 Equity Shares of Rs.10/- each) (1st April, 2019: 1,31,00,000 Equity Shares of Rs.10/- each)	131,00,000	131,00,000
<b>Issued Share Capital</b>		
1,15,91,000 Equity Shares of Rs.10/- each (31st March, 2020: 1,15,91,000 Equity Shares of Rs.10/- each) (1st April, 2019: 1,15,91,000 Equity Shares of Rs.10/- each)	115,91,000	115,91,000
<b>Subscribed and Paid up</b>		
1,15,91,000 Equity Shares of Rs.10/- each (31st March, 2020: 1,15,91,000 Equity Shares of Rs.10/- each) (1st April, 2019: 1,15,91,000 Equity Shares of Rs.10/- each)	115,91,000	115,91,000

**Note No 6 : Other Equity**

Other Equity			
Particulars	Equity Component of Other Financial Instruments	Reserves & Surplus	
		Reserves & Surplus	Total
<b>Balance as at 31st March,2022</b>	5,898,500	(44,772,284)	(38,873,784)
Total Of Other Comprehensive Income (Net of Tax)			
Dividend (Including Dividend Distribution Tax)			
Profit For The Year		343780	
<b>Balance as at 31st March,2023</b>	5,898,500	(44,428,504)	(38,530,004)
Total Of Other Comprehensive Income (Net of Tax)			
Dividend (Including Dividend Distribution Tax)			
Profit For The Year		1774464	
<b>Balance as at 31st March,2024</b>	5,898,500	(42,654,040)	(36,755,540)

**ZR INFRA LIMITED****Note No 7 : Borrowings**

Particulars	As At 31.03.2024	As At 31.03.2023
Secured Loans	292,069,716	451,644,166
Unsecured Loans	30,420,147	38,847,517
<b>Total Borrowings</b>	322,489,863	490,491,683

**Note No 8 : Trade Payables**

Particulars	As At 31.03.2024	As At 31.03.2023
Suppliers (information regarding ssi units has not been provided by the management)	47,611,145	47,812,828
Maintenance Deposits	1,272,447	223,089
<b>Total Trade Payables</b>	48,883,592	48,035,917

**Note No 9 : Provisions**

Particulars	As At 31.03.2024	As At 31.03.2023
<b>Provision for Employee Benefits</b>		
PF Payable		
ESI Payable		75,000
Salaries Payable	0	
TDS Payable	10,297,195	10,297,761
<b>Others</b>		
Statutory Liabilities		
Outstanding Expenses	180,000	180,000
<b>Total Provisions</b>	10,477,195	10,552,761

**Note No 10 : Current Tax Liability**

Particulars	As At 31.03.2024	As At 31.03.2023
Provision for Income Tax (PY)	845,279	1,619,605
Current Income Tax (Net)	600,000	100,000
Less: Actual taxes Paid		
<b>Total</b>	1,445,279	1,719,605

**ZR INFRA LIMITED****Note No 11: Revenue From Operations**

Particulars	As At 31.03.2024	As At 31.03.2023
Revenue From Operations:		
(A) Revenue From Operations	160,563,750	16,158,364
(B) Other Operating Income	3,112,980	87,467
<b>Total</b>	<b>163,676,730</b>	<b>16,245,831</b>

**Note No 12: Purchases of Stock -in -Trade**

Particulars	As At 31.03.2024	As At 31.03.2023
Construction Cost	5,491,648	8,564,963
<b>Total</b>	<b>5,491,648</b>	<b>8,564,963</b>

**Note No 13: Employee Benefit Expenses and payments to contractors**

Particulars	As At 31.03.2024	As At 31.03.2023
Salaries,Wages and bonus	957,110	802,000
Staff welfare expenses	7,396	-
<b>Total</b>	<b>964,506</b>	<b>802,000</b>

**ZR INFRA LIMITED****Note No 14: Finance Costs**

Particulars	As At 31.03.2024	As At 31.03.2023
Bank Charges	0	0
Interest Charges	0	0
Other Borrowing Cost Expenses	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note No 15: Other Operating expenses**

Particulars	As At 31.03.2024	As At 31.03.2023
<b>(i) Operating expenses consist of the following :</b>		
Packing, consumables & stores		
Repairs & Maintenance		
Other Operating Expenses		
<b>(ii) Administrative expenses consist of the following :</b>		
Advertisement	55,992	21,600
Audit Fees	100,000	
Business Promotion expenses	1,016,077	1,752,133
Conveyance Charges	20,000	1,233
Office Maintenance		15,000
Postage & Courier Charges		
Printing & Stationery	840	
Professional Charges	587,568	1,138,440
Listing and other fees	483,069	67,500
Telephone charges	25,956	
Interest on TDS	1,340	2,332
Brokerage and Commission	1,324,620	
Rent on Hoardings		
Insurance	17,061	-
Other Expenses	119,280	565,171
Transport Charges		
<b>Total</b>	<b>3,751,803</b>	<b>3,563,409</b>

Other Expenses	Amount
Bank Charges	15,660
CC TV Maintenance	77,500
Chalan paid	600
Other Charges	12,520
Domain Charges	13,000
<b>Total</b>	<b>119,280</b>

**ZR INFRA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax and exceptional items	2,374,464	443,780
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	78,459	78,459
Profit/Loss on sale of Fixed Assets (Net)	-	-
Finance Costs	-	-
Interest Income		
Interest Expenses		
<b>Cash Operating Profit before working capital changes</b>	<b>2,452,923</b>	<b>522,239</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Trade receivables	-	-
Inventories	151,015,850	2,793,220
Other Current Assets	17,460,216	(13,447,290)
Short Term Loans & Advances		
Other Financial Assets		
Other Non Current Assets	-	-
<b>Adjustments for increase/(decrease) in operating liabilities</b>	<b>170,928,989</b>	<b>(10,131,831)</b>
Borrowings	-	-
Short Term Provisions	(75,566)	18,148,961
Trade Payables	847,675	25,274,664
Other Financial Liabilities	-	-
Other Non Current Liabilities		
Other short term Liabilities	(274,326)	393,870
<b>Cash Generated from Operations</b>	<b>171,426,772</b>	<b>33,685,664</b>
Direct Taxes - Refund / (paid)	600,000	100,000
<b>Net Cash Generated From Operating Activities (A)</b>	<b>170,826,772</b>	<b>33,585,664</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets (net)	-	-
Sale of Fixed Assets	-	-
Dividend Income		
Interest Income		
<b>Net Cash Generated/Used In Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Financing Charges	-	-
Proceeds from Share Capital	-	-
Proceeds/ (Repayment) from Long Term Borrowings	(168,001,820)	(57,528,330)
Proceeds/ (Repayment) from Short Term Borrowings		
<b>Net Cash Generated/Used In Financing Activities (C)</b>	<b>(168,001,820)</b>	<b>(57,528,330)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>2,824,952</b>	<b>(23,942,666)</b>
Opening Cash and Cash Equivalents as at 31st March,2023	4,070,695	28,013,361
Closing Cash and Cash Equivalents as at 31st March 2024	6,895,647	4,070,695

For and on behalf of the Board  
**ZR INFRA LIMITED**

SD/-  
**Managing Director**  
**Zulfi Ravidjee**

SD/-  
**Director**  
**Shaz Hasan Javeeda**

SD/-  
**CFO**  
**SM Fazle Ali**

Place : Hyderabad

Date : 01.09.2024

UDIN: 24021862BKCUUY2632

cash flow statement has been prepared in accordance with IND As-7 using Indirect method.



**ZR INFRA LIMITED**  
**Statement Of Changes In Equity For The Year Ended 31st March, 2024**

Particulars	Equity share capital	Other Equity			Total Equity
	Equity share capital Subscribed	Equity Component of Other Financial Instruments	Reserves & Surplus		
			Reserves & Surplus Retained Earnings	Other Comprehensive Income Equity Instruments through other comprehensive income	
<b>Balance as at 31st March,2018</b>	115,910,000	5,898,500	(50,240,489)		71,568,011
Total Of Other Comprehensive Income (Net of Tax)					
Dividend (Including Dividend Distribution Tax)					
Profit For The Year			3,498,500		
<b>Balance as at 31st March,2019</b>	115,910,000	5,898,500	(46,741,989)		75,066,511
Total Of Other Comprehensive Income (Net of Tax)					
Dividend (Including Dividend Distribution Tax)					
Profit For The Year			455,300		
<b>Balance as at 31st March,2020</b>	115,910,000	5,898,500	(46,286,689)	-	75,521,811
Total Of Other Comprehensive Income (Net of Tax)					
Dividend (Including Dividend Distribution Tax)					
Profit For The Year			454,531		
<b>Balance as at 31st March,2021</b>	115,910,000	5,898,500	(45,832,158)	-	75,976,342
Total Of Other Comprehensive Income (Net of Tax)					
Dividend (Including Dividend Distribution Tax)					
Profit For The Year			976,874		
<b>Balance as at 31st March,2022</b>	115,910,000	5,898,500	(44,855,284)	-	76,953,216
Total Of Other Comprehensive Income (Net of Tax)					
Dividend (Including Dividend Distribution Tax)					
Profit For The Year			343,780		
<b>Balance as at 31st March,2023</b>	-	-	343,780	-	343,780
Total Of Other Comprehensive Income (Net of Tax)					
Dividend (Including Dividend Distribution Tax)					
Profit For The Year			-		
<b>Balance as at 31st March,2024</b>	-	-	343,780	-	343,780

**NOTE NO 7 : TANGIBLE & INTANGIBLE ASSETS AS AT 31.03.2024**

SI. No.	PARTICULARS	Rate of Dep	Gross Block as on 01.04.2023	Additions during the year		Sale / Deletions during the year	Gross Block As on 31.03.2024	Depreciation for the Year	Net Block as on 31.03.2024
				Morethan 182 Days	Lessthan 182 Days				
1	Buildings	10%	69,515	-	-	-	69,515	6,952	62,564
2	Computers	40%	2,072	-	-	-	2,072	829	1,243
3	Furniture & Fixtures	10%	284,961	-	-	-	284,961	28,496	256,465
4	Office equipment	15%	307,768	-	-	-	307,768	46,165	261,603
	<b>TOTAL</b>		<b>664,316</b>	-	-	-	<b>664,316</b>	<b>82,442</b>	<b>581,874</b>

**Note No 1 : Property, Plant & Equipment**

## Depreciation Statement

(Amounts shown in Indian Rupees except otherwise stated)

	Gross Block				As at 3/31/2024	Rate of Depriciation	Depreciation			
	As at 3/31/2023	Additions		Deletions			As at 3/31/2023	Deductions/ Adjustments	for the Year	As at 3/31/2024
		>180	<180							
Furniture & Fixtures	1682434	0	0	0	1682434	6.33%	1682434	0	0	1682434
Electification	903037	0	0	0	903037	4.75%	903037	0	0	903037
Office Equipment	1286883	0	0	0	1286883	4.75%	1286883	0	0	1286883
Air Conditioning	752658	0	0	0	752658	4.75%	752658	0	0	752658
Buildings	666865	0	0	0	666865	1.63%	244940	0	10870	255810
Fire Extinguishers	14250	0	0	0	14250	4.75%	14250	0	0	14250
Car	1374425	0	0	0	1374425	4.75%	1025695	0	65285	1090980
Computer and Software	24018020	0	0	0	24018020	31.67%	24018020	0	0	24018020
Machinery & Equipments	48493	0	0	0	48493	4.75%	19579	0	2303	21883
Weigh Bridge	315000	0	0	0	315000	4.75%	315000	0	0	315000
							0		0	0
<b>Total</b>	<b>31062065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31062065</b>		<b>30262495</b>	<b>0</b>	<b>78459</b>	<b>30340954</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate information

Z R Infra limited (hereinafter referred as the company) is domiciled and incorporated in INDIA, engaged in providing construction, real estate and other related services and its shares are publicly traded on the Metropolitan Stock Exchange of India Limited. The company's registered office is located at Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers, Road No. 1, Banjara Hills, Hyderabad TG 500034

### 2. Basis of preparation

For all periods, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31<sup>st</sup> March 2024 have been prepared in accordance with Indian Accounting Standards ("Ind-AS").

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company considers 12 months to be its normal operating cycle.

#### i. Significant accounting policies

##### a. Revenue recognition

Revenue is recognized, net of sales related taxes, when persuasive evidence of an arrangement exists, the fees are fixed or determinable, the product is delivered or services have been rendered and collectability is reasonably assured. The Company considers the terms of each arrangement to determine the appropriate accounting treatment. Income on cancellation of bookings was recognized as revenue.

##### b. Property, plant and equipment and depreciation:

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided in the manner prescribed under Schedule II to the Companies Act, 2013.

##### c. Impairment of non-financial assets:

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist.

**d. Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortized cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e.,

all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**e. Borrowing costs:**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost with any difference between the proceeds (net of transaction costs) and the redemption value recognized in the Statement of profit and loss within finance costs over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

**f. Provisions:**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligations and can be reliably measured. Provisions are measured at Management's best estimate of the expenditure required to settle the obligations at the statement of financial position date and are discounted to present value where the effect is material.

**g. Financial instrument:**

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities (other than financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or

financial liabilities at fair value through profit and loss are recognized immediately in Statement of profit and loss. Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**h. Taxes:**

Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**i. Earnings per share**

Basic earnings per share are computed using the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, on the weighted average number of shares outstanding during the period except where the results would be anti dilutive.

**j. Cash and cash equivalents:**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Deposits held with banks as security for overdraft facilities are included in restricted deposits held with bank

**k. Segment reporting**

Segment reporting is not applicable as the company has only one segment i.e construction

**l. Significant accounting judgments, estimates and assumptions**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts and disclosures. The company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

**3. REMUNERATION TO AUDITORS:**

**(Amount in Rs.)**

<b>Particulars</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Audit Fees	1,00,000	1,00,000

**4. EARNING PER SHARE:**

The Earning considered in ascertaining the companies earning Per Share comprise Net profit after tax. The number of shares used in computing basic earnings per Share is the weighted average number of shares outstanding during the year.

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Profit available for the equity Share Holders (Rs)	17,74,464	3,43,780
No. of equity shares outstanding for EPS-Basic	11591000	11591000
No. of equity shares outstanding of EPS-Diluted	11591000	11591000
Basic	0.15	0.03
Diluted	0.03	0.03

**5. Foreign Currency Transaction**

<b>Nature of Transactions</b>	<b>Amount in Rs.</b>
Export Sales/Service	Nil
Forex (Loss)/Gain	Nil



## 6. Related Parties

Name of the Party	Relationship
Zulfi Ravdjee	Director
Shaz Hasan Jaweedan	Director

## 7. Taxes of Income:

Deferred Tax Asset has not been recognized during the year.

8. Balances of trade receivables, Loans and Advances are Subject to Confirmation.

9. The company has not received any intimation from suppliers regarding their status under MSMED ACT 2006 and hence discloser, if any relating to the amount unpaid as at the year end together with interest paid/payable as required under the said act has not been given.

10. Previous year figures have been regrouped and rearranged wherever found necessary, to be in confirmative with current year classification.

11. Figures are rounded off to the nearest rupee

**Place: Hyderabad**

**Date: 20.05.2024**

**For S N Murthy & Co.,**

**Chartered Accountants**

**Reg. No: 02217S**

**Sd/-**

**S N Murthy**

**Proprietor**

**Membership No. 021862**

**UDIN: 24021862BKCUUY2632**

**ZR INFRA LIMITED**

**Office No. 11, 6-3-249/6, 2<sup>nd</sup> Floor, Alcazar Plaza & Towers Road No. 1, Banjara Hills, Hyderabad 500 034  
CIN: L72200AP1997PLC027375**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):  
Registered address:  
E-mail Id:  
Folio No/ Client Id:  
DP ID:

**I/We, being Member /Members of Z R Infra Limited hereby appoint**

**1. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him**

**2. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him**

**3. Name: .....  
Address:  
E-mail Id:  
Signature:.....**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual general meeting of the company, to be held on the Monday, 30<sup>th</sup> Day of September 2024, at 3.00 p.m. at Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers Road No. 1, Banjara Hills, Hyderabad 500 034, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March 2024, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon
2.	To Appoint Mr. Shaz Hasan Javeedan, Director, retire by rotation being eligible and offer himself for re-Appointment.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder (s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note:**

- a. Proxy need not be a member of the Company.
- b. The Proxy Form duly filled in and signed by the Member(s) across the revenue stamp should reach the Company's Registered Office at least 48 hours before the commencement of the meeting.
- c. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

**ZR INFRA LIMITED**

**Office No. 11, 6-3-249/6, 2<sup>nd</sup> Floor, Alcazar Plaza & Towers Road No. 1, Banjara Hills, Hyderabad 500 034**

**27<sup>th</sup> Annual General Meeting – Monday – 30<sup>th</sup> September 2024**

***Attendance Slip***

**Folio no. / DPID and Client ID no:**

**No. of shares:**

**Name and address of First/sole shareholder:**

I, hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September 30<sup>th</sup>, 2024 at 3.00 p.m. at Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers Road No. 1, Banjara Hills, Hyderabad 500 034.

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Name of the Member/Proxy  
(Block Letters)

Signature of the Member/Proxy

**Notes:**

- a. Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting.
- b. Member/Proxy who wishes to attend the Meeting must bring this attendance slip to the Meeting and hand over at the entrance duly filled in and signed.
- c. Member/Proxy should bring his/her copy of the Annual Report for reference at the Meeting.