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

29th ANNUAL REPORT
2025-2026

CORPORATE INFORMATION

*as on date of this notice

BOARD OF DIRECTORS& KMP:

Name of the Director	DIN	Designation
Mr. Zulfi Ravdjee	01572417	Chairman and Managing Director
Mr. Mirza Viqar Baig	08203688	Independent Director
Mr. Shaz Hassan Jaweedan	06975688	Executive Director
Ms. Shaik Sattar Bee	11570296	Independent Director
Mr. Syed Mohammed Fazle Ali	*****4105D	Chief Financial Officer
Ms. Puja Agarwal	*****6819G	Company Secretary & Compliance officer

REGISTERED OFFICE:

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

STATUTORY AUDITORS:

M/s. P. Murali & Co, (FRN: 007257S)
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

CIN: L72200TG1997PLC027375
Website: www.zrinfra.com
E-mail:cszrinfralimited@gmail.com

ZR
INFRA

NOTICE

Notice is hereby given that the **29th Annual General Meeting** of the members of **ZR Infra Limited** will be held on **Wednesday, 30th September 2026 at 11:00 A.M. (IST)** at the registered office of the company at the situated at office No 11, 2nd 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 Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Zulfi Ravdjee (DIN: 01572417), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. **TO APPROVE APPOINTMENT OF M/S. P. MURALI & CO (FRN: 007257S) CHARTERED ACCOUNTANTS, HYDERABAD AS STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE YEARS:**

   To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. P. Murali & Co Chartered Accountants (FRN: 007257S), Hyderabad, for a period of five (5) years (FY 2026-27 to 2030-31) as Statutory Auditors of the Company to hold office from the conclusion of 29th Annual General Meeting to till the conclusion of 34th Annual General Meeting of the Company, on such terms and conditions, including remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. VENKATARAMA SHARMA NIMMAGADDA (DIN: 11914399) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE FIVE (5) CONSECUTIVE YEARS

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A), 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Venkatarama Sharma Nimmagadda (DIN: 11914399), who has attained the age of seventy-five (75) years and who meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations, as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from September 30, 2026 to September 29, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents, filings and writings as may be necessary, proper, expedient or incidental to give effect to this resolution."

5. APPROVAL FOR BORROWING MONEY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person authorised by the Board) to borrow from time to time any sum or sums of money, notwithstanding that the money to be borrowed, together with the money already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not exceed ₹ 10,00,00,000 (Rupees Ten crore only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such borrowings, including the rate of interest, tenure, security and other related matters, and to execute such agreements, documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

6. AUTHORISATION TO ENTER INTO TRANSACTIONS UNDER REGULATION 23 (4) OF SEBI (LODR) REGULATIONS, 2015 WITH RELATED PARTY, MR. ZULFI RAVDJEE, MANAGING DIRECTOR/PROMOTER OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013, if any, and subject to such approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue with the related party transaction(s) with Mr. Zulfi Ravdjee, for Unsecured Loans/Borrowings, for an aggregate value not exceeding ₹10,00,00,000/- (Rupees Ten Crore only), during the financial year 2026-27 to 2028-29, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

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

7. APPROVAL FOR MAKING INVESTMENTS, GRANTING LOANS, GIVING GUARANTEES AND PROVIDING SECURITIES IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

ZR
INFRA

"RESOLVED THAT pursuant to the provisions of Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable rules made thereunder, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person authorised by the Board) to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

from time to time, notwithstanding that the aggregate of the loans, investments, guarantees and securities so far given or provided or to be given or provided by the Company, together with the investments, loans, guarantees or securities already made or provided, may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount of such loans, investments, guarantees and securities shall not exceed ₹ 5,00,00,000/- (Rupees Five crore only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such loans, investments, guarantees and securities, including the tenure, rate of interest, security and other related terms, as may be considered appropriate in the interest of the Company, and to do all such acts, deeds, matters and things and execute all such documents, deeds, agreements and writings as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board
For ZR Infra Limited

Sd/-
Puja Agarwal
Company Secretary & Compliance Officer
M. No: A64591

Date: September 03, 2026
Place: Hyderabad

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. 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.

3. Members holding shares in physical form, in their own interest, are requested to dematerialize their shares to avail the benefits of electronic holding/ trading.

4. 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.

5. Members holding shares in physical form are requested to notify/send any change in their address, email and KYC to the company's share transfer Agents, or to the company at its registered office and transfer of shares, and request for demat of shares to our Registrar and Share Transfer Agents.

6. The trading in the Company's equity shares on the Stock Exchanges is permitted only in dematerialized form for all classes of investors. In view of numerous advantages offered by the depository system, members are requested to avail of the facility of dematerialization of the Company's equity shares held by them.

7. Members are requested to bring duly filled in Attendance Slip for attending the meeting. The Corporate Members are requested to attach the certified true extract of the Board Resolution duly authorizing their representative to attend this Annual General Meeting along with the attendance slip.

8. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, 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.

10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or 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.

11. In case of joint holders attending the meeting the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

13. Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of annual reports to all those members who have registered their email addresses for the purpose and a letter in compliance with Regulation 36(1)(b) is being provided to those shareholders whose email Ids are not registered.

14. 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.

15. 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.

16. 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.

17. 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.

18. The members whose names appear on the Register of Members/ list of beneficial owners as on Wednesday, September 23, 2026 are eligible to participate in e-voting on the resolutions set forth in this notice.

19. The Companies (Management and Administration) Rules, 2015 provide that the electronic voting period shall close at 5:00 PM, on the date preceding the AGM. Accordingly, the e-voting will be available at www.evotingindia.com.The e-voting period will commence at 09.00 A.M. on Sunday, 27th September 2026 and will end at 5.00 p.m. on Tuesday, 29th September 2026. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled.

20. 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.

21. In order to enable its members, who do not have access to e-voting facility, to vote via Ballot paper provided at the Annual General Meeting.

22. Route Map of the Venue is enclosed.

23. The Company has appointed Mr. Chava Sai Krishna, Practising Company Secretary, (COP: 18854) Proprietor of M/s. Chava & Associates to act as the Scrutinizer, for conducting the voting process. 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 or to the mail cszrinfralimited@gmail.com 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 Sunday, 27th September 2026 at 09.00 A.M. and ends on Tuesday, 29th September 2026 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 23rd September 2026, 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 the 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 the e-Voting facility. Important note: Members who are unable to retrieve User ID/ Password are advised to use the Forget User ID and Forget Password option available at the above-mentioned website.

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

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

(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 the 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 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
- 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, and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(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, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xviii) The e-voting module shall be disabled by CDSL after 5.00 p.m. on Tuesday, 29th September 2026.

(xix) The results shall be declared on or before 03rd October 2026. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

ITEM NO: 04

APPOINTMENT OF MR. VENKATARAMA SHARMA NIMMAGADDA (DIN: 11914399) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE FIVE (5) CONSECUTIVE YEARS

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 03, 2026, considered and approved the recommendation for the appointment of Mr. Venkatarama Sharma Nimmagadda (DIN: 11914399) as an Independent Director of the Company for a term of five (5) consecutive years with effect from September 30, 2026 to September 29, 2031, subject to the approval of the Members.

Mr. Venkatarama Sharma Nimmagadda (DIN: 11914399) has rich and varied experience and expertise in the field of finance and accounting. He possesses the requisite knowledge, skills and experience which, in the opinion of the Board, would be beneficial to the Company.

Mr. Venkatarama Sharma Nimmagadda (DIN: 11914399) has furnished his consent to act as a Director and has given the requisite declarations confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Company has also received the necessary declarations and confirmations from him as required under the applicable provisions of the Act and the SEBI Listing Regulations.

Mr. Venkatarama Sharma Nimmagadda (DIN: 11914399) has attained the age of seventy-five (75) years. Accordingly, in terms of Regulation 17(1A) of the SEBI Listing Regulations, no person shall be appointed or continued as a non-executive director who has attained the age of seventy-five years or more, unless a special resolution is passed to that effect by the Members.

Justification for appointment of a Non-Executive Independent Director who has attained the age of seventy-five (75) years:

Mr. Venkatarama Sharma Nimmagadda (DIN: 11914399) has attained the age of seventy-five (75) years. The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the view that his rich and experience, knowledge, expertise and valuable insights in the field of Finance and accounting would be beneficial to the Company and would contribute significantly to the deliberations and decision-making of the Board.

Accordingly, notwithstanding that Mr. Venkatarama Sharma Nimmagadda has attained the age of seventy-five (75) years, the Board considers his appointment as an Independent Director to be justified and in the best interests of the Company, and recommends his appointment for a term of five (5) consecutive years, by way of Special Resolution, in accordance with Regulation 17(1A) of the SEBI Listing Regulations.

Accordingly, the approval of the Members is sought by way of Special Resolution for the appointment of Mr. Venkatarama Sharma Nimmagadda (DIN: 11914399) as an Independent Director of the Company for a term of five (5) consecutive years, notwithstanding that he has attained the age of seventy-five (75) years.

In the opinion of the Board, Mr. Venkatarama Sharma Nimmagadda fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The terms and conditions of appointment of Independent Director shall be available for inspection by the Members at the registered office of the Company during business hours on all working days up to the date of the Annual General Meeting and also be available for inspection electronically on the website of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) are set out in the Annexure to the Explanatory Statement.

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

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members by way of **Special Resolution**.

ITEM NO 05:
APPROVAL FOR BORROWING MONEY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

The Company may, from time to time, require additional funds for meeting its working capital requirements, capital expenditure, business expansion, general corporate purposes and other financial requirements. In order to meet such requirements, the Company may be required to borrow funds from banks, financial institutions, bodies corporate, other lending institutions or any other persons, as may be considered appropriate.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company can borrow money, where the money to be borrowed, together with the money already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, only with the consent of the Members by way of a Special Resolution.
Accordingly, approval of the Members is sought by way of Special Resolution to authorise the Board of Directors to borrow such sums of money as may be required from time to time, notwithstanding that the aggregate amount of the borrowings may exceed the limits prescribed under Section 180(1)(c) of the Act, subject to the overall limit of ₹10,00,00,000/- (Rupees Ten Crore only).

The proposed authorisation will provide the Company with the necessary flexibility to arrange funds as and when required and enable it to meet its financial and business requirements efficiently.

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

The Board recommends the resolution set out at Item No. 5 of the Notice for approval of the Members by way of **Special Resolution.**

ITEM NO: 06
AUTHORISATION TO ENTER INTO TRANSACTIONS UNDER REGULATION 23 (4) OF SEBI (LODR) REGULATIONS, 2015 WITH RELATED PARTY, MR. ZULFI RAVDJEE, MANAGING DIRECTOR/PROMOTER OF THE COMPANY:

The Company proposes to enter into and/or continue with certain Related Party Transaction(s) with Mr. Zulfi Ravdjee, who is a Related Party of the Company within the meaning of the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The proposed Related Party Transaction(s) are in the ordinary course of business of the Company and are proposed to be undertaken on an arm's length basis and in the interest of the Company.

ZR INFRA

Pursuant to Regulation 23 of the SEBI LODR Regulations, material Related Party Transaction(s) require prior approval of the Members of the Company by means of a resolution. Accordingly, the approval of the Members is being sought for entering into and/or continuing with the proposed Related Party Transaction(s) with Mr. Zulfi Ravdjee, for an aggregate value not exceeding ₹10,00,00,000/- (Rupees Ten Crore only) during the financial years 2026-27 to 2030-31.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, read with the applicable Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", as amended from time to time, the requisite information in respect of the proposed Related Party Transaction(s) is provided below:

Basic details of the related party		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Name of the related party	Zulfi Ravdjee (Chairman & Managing Director of the Company)
2.	Nationality of the related party	Indian
3.	Nature of business of the related party	Not applicable
Relationship and ownership of the related party		
S. No.	**Particulars of the information**	**Information provided by the management**
.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following: · Shareholding of the listed entity, direct in the related party. · Where the related party is a partnership firm or a sole proprietorship concern or a body corporate · Shareholding of the related party, whether direct or indirect, in the listed entity.	Chairman and Managing Director/Promoter of the company Not applicable No 23.93%
Details of previous transactions with the related party		

ZR INFRA

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Unsecured borrowing Rs 297.67 Lakhs	
2.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default

Amount of the proposed transaction(s):

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	10 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	340%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable
6.	Financial performance of the related party for the immediately preceding financial year: Particulars | FY 2025-2026 (INR)	Not applicable

	Turnover	
	Profit After Tax	
	Net worth	

Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowings
2.	Details of each type of the proposed transaction	Borrowings up to 10 crore
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 Years
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27: 3 Crores FY 2027-28: 3 Crores FY 2028-29: 4 Crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Unsecured Loans/ borrowings are for Working capital / general corporate purposes/project requirements.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Zulfi Ravdjee
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision-making.	-

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity:

S. No.	Particulars of the information	Information provided by the management

1.	Material covenants of the proposed transaction	Unsecured loans up to 10 crores for the five (5) financial years commencing from FY 2026-27.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	Bench marked along RBI Bond rate on the day of transaction.
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Interest + other borrowing costs, if any
4.	Maturity / due date	10 years
5.	Repayment schedule & terms	As agreed between the Board and the related party
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Working capital / general corporate purposes / project requirements

The proposed Related Party Transaction(s) are considered necessary for the business requirements of the Company and are proposed to be undertaken in the best interests of the Company.

The Audit Committee has reviewed and approved the proposed Related Party Transaction(s) in accordance with the applicable provisions of the SEBI LODR Regulations and the Company's Policy on Related Party Transactions. The Board of Directors has also considered and approved the proposed transaction(s), subject to the approval of the Members.

Further, the certificate as required under the applicable Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, duly provided by the Executive Director and Chief Financial Officer of the Company, confirming the requisite information in relation to the proposed Related Party Transaction(s), were placed before and disclosed to the Audit Committee and the Board of Directors for their consideration.

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, no Related Party of the Company shall vote to approve the resolution, whether or not such Related Party is a party to the particular transaction.

Except Mr. Zulfi Ravdjee and his relatives, being the party to the transaction, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the resolution set out at Item No. 6 for approval of the Members by way of an **Ordinary Resolution**.

ITEM NO 07:
APPROVAL FOR MAKING INVESTMENTS, GRANTING LOANS, GIVING GUARANTEES AND PROVIDING SECURITIES IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, in the course of its business operations and for its strategic and financial requirements, may be required to make investments in securities of other bodies corporate or entities, grant loans, provide guarantees and/or provide securities in connection with loans granted to other persons or bodies corporate.

Section 186(2) of the Companies Act, 2013 provides that no company shall directly or indirectly give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire securities of any other body corporate, beyond the limits prescribed therein, unless prior approval of the Members by way of a Special Resolution is obtained in accordance with Section 186(3) of the Act.

The Company may, therefore, be required to undertake transactions covered under Section 186 of the Act in excess of the limits prescribed under Section 186(2). Accordingly, approval of the Members is sought by way of Special Resolution to authorise the Board to make investments, grant loans, give guarantees and/or provide securities, up to an aggregate amount of ₹ 5,00,00,000/- (Rupees Five crore only), notwithstanding that such amount may exceed the limits prescribed under Section 186(2) of the Act.

The proposed authorisation will enable the Company to meet its business, strategic and financial requirements and provide the necessary flexibility to undertake such transactions from time to time, as may be considered appropriate in the interest of the Company.

The proposed loans, investments, guarantees and securities shall be made on such terms and conditions as the Board may deem appropriate and in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

Except to the extent of their respective shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the Members by way of **Special Resolution.**

Annexure to the explanatory statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI, information about the Directors proposed to be appointed / re-appointed is furnished below:

Name of Director	Zulfi Ravdjee	Venkatarama Sharma Nimmagadda
Purpose	Re appointment	Appointment
Director Identification Number	01572417	11914399
Date of Birth	17th August 1956	10-08-1952
Date of first Appointment on the Board of the Company	12/03/2011	Not applicable
Qualification	Graduation	Graduation
Category	Managing Director (Promoter Category)	Independent
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Zulfi is a commerce graduate and has more than 40 years of experience in Infrastructure sector. Enormous experience in Business Activities	Mr. Venkatarama Sharma Nimmagadda holds a Bachelor of Commerce (B.Com.) degree and has over 30 years of professional experience in the field of Finance and Accounting. He brings with him rich experience and knowledge in the finance and accounting domain, which would contribute to the growth and effective functioning of the Company.
List of Directorship held in other companies	1. ZR SOLAR PARKS PRIVATE LIMITED 2. ATLAS BUILDERS LIMITED 3. ZR DEVELOPERS	Nil

	PRIVATE LIMITED	
Membership /Chairmanship in Committees of other companies as on date*	2 Memberships	Nil
Listed entities from which he/she has resigned in the past three years	Nil	Nil
Relationships between Directors inter-se	Not related to any of the directors.	Not related to any of the directors.

*Only two committees, namely the Audit Committee and Stakeholders' Relationship Committee have been considered.

#For other details such as number of meetings of the Board of Directors attended during the year and remuneration drawn, please refer to the corporate governance report which is a part of this annual report.

Registered Office: Office No.11, 6-3-249/6, 2nd Floor, Alcazar Plaza &Towers, Road No.1, Banjara Hills, Hyderabad-500034, Telangana, India. Phone: +91 4066362323 Fax: +91 4023310648 E-mail:info@zrinfra.com Website: www.zrinfra.com
Corporate Identity Number (CIN): L72200TG1997PLC027375

ZR INFRA LIMITED
Office No. 11, 6-3-249/6, 2nd 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 ZR 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 29th Annual general meeting of the company, to be held on the Wednesday, 30th Day of September 2026, at 11.00 a.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**
Ordinary Business	

ZR INFRA

1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.
2.	TO APPOINT A DIRECTOR IN PLACE OF ZULFI RAVDJEE (DIN: 01572417), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.
3.	TO APPROVE APPOINTMENT OF M/S P. MURALI & CO (FRN: 007257S) CHARTERED ACCOUNTANTS, HYDERABAD AS STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE YEARS:
Special Business	
4.	APPOINTMENT OF MR. VENKATARAMA SHARMA NIMMAGADDA (DIN: 11914399) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE FIVE (5) CONSECUTIVE YEARS
5.	APPROVAL FOR BORROWING MONEY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.
6.	AUTHORISATION TO ENTER INTO TRANSACTIONS UNDER REGULATION 23 (4) OF SEBI (LODR) REGULATIONS, 2015 WITH RELATED PARTY, MR. ZULFI RAVDJEE, MANAGING DIRECTOR/PROMOTER OF THE COMPANY:
7.	APPROVAL FOR MAKING INVESTMENTS, GRANTING LOANS, GIVING GUARANTEES AND PROVIDING SECURITIES IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Signed this_______ day of__________ 2026

Affix Revenue Stamp

Signature of Shareholder_______________

Signature of Proxy holder (s) _______________

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, 2nd Floor, Alcazar Plaza & Towers Road No. 1, Banjara Hills, Hyderabad 500 034

29th Annual General Meeting – Wednesday – September 30, 2026

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 29th Annual General Meeting of the Company to be held on Wednesday, September 30, 2026 at 11.00 a.m. at Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers Road No. 1, Banjara Hills, Hyderabad 500 034.

.

Name of the Member/Proxy (Block Letters)	Signature of the Member/Proxy

Notes:

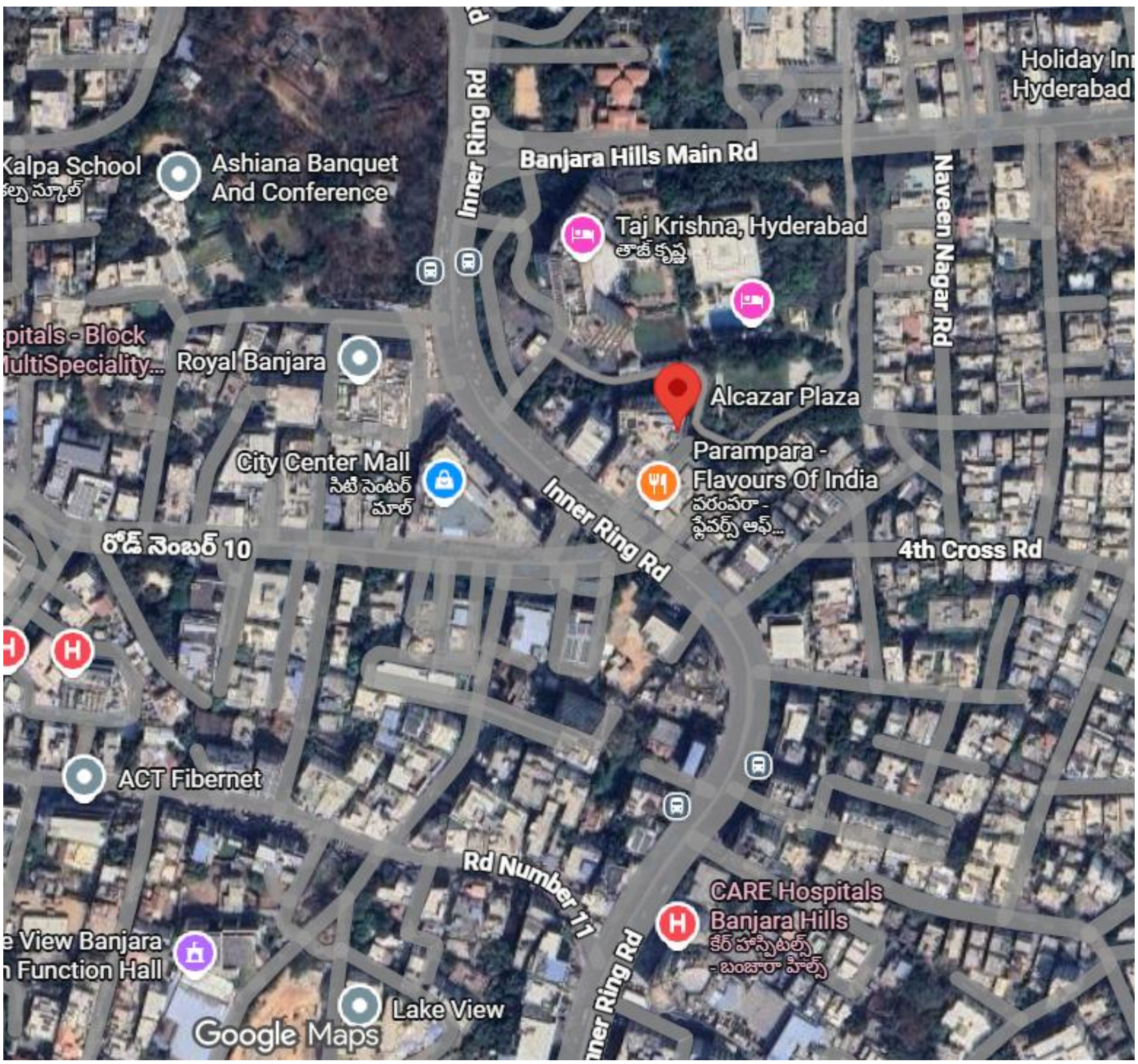
a. Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting.

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.

ZR
INFRA

Route Map for the venue: No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers, Road No. 1, Banjara Hills, Hyderabad, Telangana - 500034



ZR Infra Limited
Registered Office: Office No.11, 6-3-249/6, 2nd Floor, Alcazar Plaza &Towers, Road No.1, Banjara Hills, Hyderabad-500034, Telangana, India. Phone: +91 4066362323 Fax: +91 4023310648 E-mail:info@zrinfra.com Website: www.zrinfra.com
Corporate Identity Number (CIN): L72200TG1997PLC027375

DIRECTORS REPORT

To,
The Members of
ZR INFRA LIMITED

Dear Members,

Your directors take pleasure in presenting the Twenty-Ninth (29th) Annual Report of ZR Infra Limited ("Company" or "ZR INFRA") together with the Audited Financial Statements for the Financial Year("F.Y.") ended March 31st, 2026 and the Auditor's Report thereon.

COMPANY'S FINANCIAL PERFORMANCE:

The performance of the Company is summarised below:

(Amount in Rs. in Lakhs)

Particulars	F.Y. 2025- 26	F.Y. 2024 - 25
Revenue from operations	293.81	352.77
Other Income	1.45	28.14
Total Income from operations (A)	295.26	380.91
Expenses:		
a) Changes in inventory	(219.04)	(40.01)
b) Construction Cost	50.01	54.03
c) Employee Benefit Expenses and Payment to contractors	4.20	10.31
d) Finance Costs	413.93	266.13
d) Depreciation and amortisation	0.78	0.78
e) Other expenses	39.46	81.41
Total expenses (B)	289.35	372.65
Profit/ (Loss) before exceptional items and tax (A-B)	5.92	8.26
Less: Exceptional items	-	-
Profit/ (Loss) before tax	5.92	8.26

Less: Tax expense	1.49	-
Net Profit /(loss) for the period	4.43	8.26
Other Comprehensive Income (OCI)	-	-
Total comprehensive income for the year)	4.43	8.26
Basic EPS (In ₹)	0.04	0.07
Diluted EPS (In ₹)	0.04	0.07

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

FINANCIAL SUMMARY:

The Financial Statements of the Company for the year ended March 31st, 2026 have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors.

Performance

The total income of the Company for F.Y. 2025-26 stood at Rs. 295.26 Lakhs. The Company has received a profit of Rs.4.43 lakhs for F.Y. 2025-26.

DIVIDEND:

In order to achieve significant milestones and robust financial performance, the Board of Directors has chosen not to declare any dividends for FY 2025-26. This decision reflects our dedication to enhancing shareholder value through sustained growth initiatives and prudent capital management. We remain focused on optimising our resources to capitalize on future opportunities and maximise long-term shareholder returns. Further, the Dividend Distribution Policy as per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to the Company as it does not fall under top 1000 Listed Companies based on its market capitalization as at the end of the Financial Year March 31st, 2026.

TRANSFER TO GENERAL RESERVES:

The Company has not transferred any amount to the General Reserve Account during the Financial Year ended 31st March, 2026.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the F.Y. 2025-26, there was no change in the nature of the Business.

BUSINESS OVERVIEW:

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 31st March, 2026.

OUTLOOK:

Outlook is covered in Management Discussion and Analysis forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report. As required under the provisions of the Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion and Analysis report of the Company for the year ended March 31, 2026.

SHARE CAPITAL:

Authorized Share Capital:

The Authorised 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.

There was no change in the Authorised Capital of the Company during the Financial Year 2025-2026.

Issued, Subscribed and Paid-up Share Capital:

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.

LISTING WITH STOCK EXCHANGE AND DEPOSITORY SERVICES:

The Equity Shares of the Company are listed on the Metropolitan Stock Exchange of India (MSEI) with Symbol "ZRINFRA". The annual Listing Fee for the Financial Year 2026-2027 has been paid to the Exchange.
There was no suspension on shares of the Company during the year.

Further, the Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As a result, the Investors have an option to hold the Shares of the Company in a Dematerialized Form in either of the two Depositories.

HUMAN RESOURCES:

A Company's continued success depends on the ability to attract, develop and retain the best talent at every level. The Company's Human Resource (HR) practices ensure a fair and reasonable process for all- round development of its talent. The Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints.

CREDIT RATINGS:

The Company has not issued any Debt Instruments; hence do not require a credit rating as per RBI guidelines.

HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURES:

The Company does not have any Holding company, Associates or subsidiaries, nor has it entered into any other Joint Venture Agreements.

MEETINGS OF THE BOARD:

During the period under review, the Board of Directors met 8 (Eight) times viz. on 29-05-2025, 06-08-2025, 26-08-2025, 05-11-2025, 14-11-2025, 31-12-2025, 14-02-2026 and 02-03-2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the meetings of the board of directors of the company convened during the financial year, the attendance of the members thereof and other requisite details are given in the Corporate Governance Report which forms part of this Annual Report.

Sr. No	Date of Board Meeting	Board Strength	No. of Directors present
1	29-05-2025	05	04
2	06-08-2025	05	04
3	26-08-2025	05	04
4	05-11-2025	05	03
5	14-11-2025	05	03
6	31-12-2025	05	03
7	14-02-2026	05	04
8	02-03-2026	05	03

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The list of Directors and KMPs of the Company as on 31st March, 2026 are as follows:

Name of the Director	DIN	Date of Appointment	Designation
Mr. Zulfi Ravdjee	01572417	12/03/2011	Chairman & Managing Director
Mr. Mirza Viqar Baig	08203688	20/08/2018	Independent Director
Mr. Shaz Hassan Jaweedan	06975688	26/09/2020	Executive Director
*Mr. Revant Sharan	03330527	12/11/2010	Independent Director
Ms. Shaik Sattar Bee	11570296	02/03/2026	Independent Director
Ms. Puja Agarwal	*****6819G	05/11/2025	Company Secretary & Compliance Officer
Mr. Syed Mohammed Fazle Ali	*****4105D	20/05/2024	Chief Financial Officer

*Mr. Revant Sharan has resigned from the office of Independent Director with effect from August 25, 2026.

Details of Changes in the Board of Directors and Key Managerial Personnel:

During the Financial year, Mr. MD. Firoj, Company Secretary and Compliance Officer, has resigned with effect from September 22, 2025.
Ms. Puja Agarwal was appointed as Company Secretary and Compliance Officer with effect from November 05, 2025.
Mrs. Shaik Sattar Bee (DIN: 11570296) was appointed as Additional Director (Non-Executive Independent Director) with effect from March 02, 2026 and further regularised by the shareholders in the EGM held on March 30, 2026 as Non-Executive Independent Director of the Company.
Ms. Mohammed Rubeena Begum (DIN: 08207904) was resigned from the office of Independent Director of the Company with effect from March 02, 2026.

Details of Directors retiring by rotation:

Pursuant to the provisions of section 152(6) of the Companies Act, 2013 (the "Act") and in terms of the Memorandum and Articles of Association of the Company, Mr. Zulfi Ravdjee, Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The re-appointment is being placed for members' approval at the 29th Annual General Meeting.

As per Secretarial Standard – 2 of the Institute of Company Secretaries of India (ICSI) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Members of the Company may wish to refer to the accompanying notice of the 29th Annual General Meeting of the Company for a Brief profile of the Director.

Re-Appointment of Mr. Mirza Viqar Baig (DIN: 08203688), Independent Director for Second Term of 3 Consecutive Years:

Based on the recommendations of Nomination and Remuneration Committee (NRC) and Board, the members of the company in the 28th Annual General Meeting held on September 20, 2025 has approved re-appointment of Mr. Mirza Viqar Baig (DIN: 08203688) as Independent Director of the Company for a second term of Three (3) years i.e from 20th September 2025 up to 19th September, 2028 vide Special Resolution.
The Board is of the opinion that he possesses requisite skills, qualifications, experience and knowledge.

DECLARATION 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, knowledge and fulfil the conditions of independence as specified in the said Act, Rules and Regulations. The Non-Executive Directors of the Company had no pecuniary relationship.

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 and as applicable shall undergo an online proficiency self-assessment test within the time prescribed by the IICA.

COMMITTEES OF BOARD:

The Board has established the following Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters within their areas or purview. The Decisions and Recommendations of the Committees and Minutes of Meetings of the Committees are placed before the Board for information and/or for approval, as required. During the year under review, all recommendations received from various Committees were accepted by the Board.

The details pertaining to the composition of the various Committees of the Board and details of their meeting held are included in the Corporate Governance Report, which is a part of this report. There were no instances during the financial year under review wherein the Board had not accepted any recommendations made by any Committee of the Board.

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 a 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://www.zrinfra.com/pdf/policy/Nomination-and-Remuneration-Policy.pdf

MECHANISM FOR EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as the performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed 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.

In line with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004, dated January 05, 2017, the Company has adopted the criteria recommended by SEBI. The Directors were given Six Forms for evaluation of the following:

a. Evaluation of the Board;
b. Evaluation of Committees of the Board;
c. Evaluation of Independent Directors;
d. Evaluation of Chairperson;
e. Evaluation of Non-Executive and Non-Independent Directors; and

f. Evaluation of Whole-time Director and Executive Director.

The Directors were requested to give the following ratings for each criterion:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

A report on the above evaluation has been prepared and submitted to the Chairman with feedback for continuous improvement.

In a separate meeting held on 02nd March, 2026, the Independent Directors evaluated the performance of Non-Independent Directors and the performance of the Board as a whole. They also evaluated the performance of the Chairman, taking into account the views of the Executive Director and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees were also discussed.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board Members of the Company are provided with comprehensive opportunities to familiarize themselves with the organisation, its leadership, and its operations. To facilitate a deeper understanding of the Company's business, operational framework, and industry landscape, Directors are given access to all relevant documents and materials.

Independent Directors receive a formal letter of appointment outlining their roles, responsibilities, and terms of engagement at the time of their induction. Additionally, Executive Directors and Senior Management offer an overview of the Company's operations, ensuring that newly appointed Non-Executive Directors gain insights into the organisation's core values and commitments. They are also introduced to the organisational structure, the composition of various committees, board procedures, and risk management strategies.

Strategic presentations are conducted for the Board, allowing Directors to engage with Senior Management. Regular updates on the Company's developments are communicated through press releases, emails, and other channels. Periodic presentations by Senior Management provide the Board with insights into the Company's operations, strategic initiatives, risk factors, and new business developments, encouraging discussion and feedback. Furthermore, Directors receive ongoing briefings on their responsibilities and duties as they evolve. The Board is also kept informed of significant regulatory changes to ensure compliance and effective governance. The familiarisation programme, along with the terms and conditions of appointment of Independent Directors, is disclosed on the Company's website at http://www.zrinfra.com/investor-relations.html

PARTICULARS OF EMPLOYEES AND REMUNERATION OF DIRECTORS:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **'Annexure A'** to this Report.

REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Auditors under Section 143 (12) of the Act, and Rules framed thereunder, either to the Company or to the Central Government.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this report.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 would be made available on the Company's website at http://www.zrinfra.com/

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

1. In the preparation of the Annual Accounts for the Financial Year ended March 31st 2026, the applicable Accounting Standards have been followed, and there are no material departures from the same;
2. They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
3. They have taken proper and sufficient care for the 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 fraud and other irregularities;
4. The Annual Financial Statements for the Financial Year ended March 31st, 2026 are prepared on a going concern basis;
5. They have laid down Internal Financial Controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Board is of the opinion that the Company's Internal Financial Controls are commensurate with the nature of its business and the size and complexity of its operations and were effective during the Financial Year 2025-26.

AUDITORS:

Statutory Auditors and their Report:

M/s. S. N Murthy & Co. has resigned from the office of Statutory Auditors before completion of their term due to health concerns and personal reasons with effect from November 13, 2025.
To fill the casual vacancy created by the resignation, the Board has appointed M/s. P. Murali & Co, Chartered Accountants (FRN 007257S) as statutory Auditors for the Financial year 2025-26 and to hold office till the conclusion of this AGM, subject to the approval of shareholders in accordance with the Act. Further, the Shareholders in the EGM held on March 30, 2026 have approved the appointment of M/s. P. Murali & Co, Chartered Accountants (FRN 007257S) as statutory Auditors of the Company.

Further, the aforesaid Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company.

Further, the report of the M/s. P. Murali & Co, Chartered Accountants (FRN 007257S), Statutory Auditors along with the notes to accounts is enclosed with the Financial Statements. The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31st

March, 2026. The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

Secretarial Auditors and their Report:

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders of the company have appointed M/s. Chava & Associates, Practising Company Secretaries (COP: 18854) as Secretarial Auditors of the company for FY 2025-26 to 2029-30, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2026.

The Secretarial Audit Report of 2025-26 is annexed herewith as '**Annexure C**'.

Board's Reply to the Comments/observations/remarks/qualifications made in the Secretarial Audit Report:

3.01. Based on the records and information made available to us, it is observed that the casual vacancy in the office of the Statutory Auditor arising due to resignation was not filled within the prescribed period under Section 139(8)(i) of the Companies Act, 2013.

Board's Reply: The Company has taken note of the observation and assures that necessary care will be taken to ensure that such instances do not recur in future.

3.02. Certain procedural gaps/delays were observed in maintaining and updating the Structured Digital Database (SDD) during the period under review, as required under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Board's Reply: The procedural gaps/delays in the maintenance and updation of the Structured Digital Database were primarily due to transitional circumstances in the compliance function of the Company. The Company has taken necessary corrective measures and strengthened its internal compliance mechanisms to ensure timely maintenance, updation and monitoring of the Structured Digital Database in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Pursuant to the circular issued by the SEBI dated 8th February, 2019, the Secretarial Auditor has issued the "Annual Secretarial Compliance Report" for the year ended 31st March, 2026, and the same was submitted to the stock exchanges in time.

No fraud has been reported by the Secretarial Auditor during the period under review.

Cost Audit:

During the year under review, maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

Internal Audit:

During the financial year under review, the Company reviewed its internal processes and control mechanisms from time to time. Considering the nature and scale of the operations of the Company, the management undertook periodic review of the internal financial and operational processes. The Company is taking appropriate steps to further strengthen its internal audit and review mechanism, as may be considered necessary.

BUSINESS RISK MANAGEMENT:

Company periodically assesses the risk elements, mitigates the different kinds of risks which the Company faces in its day-to-day operations and incorporates such risk mitigation plans in its business operational plans. As on the date of this report, your Company does not foresee any critical risk which threatens its existence.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Corporate Social Responsibility do not apply to the Company as the Company does not come under the ambit of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013 during F.Y. 2025-26 and as such, no amount on account of principal or interest on public deposits was outstanding as on March 31st, 2026.

(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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, Guarantees or made any investments during the period under review.

TRANSACTIONS WITH RELATED PARTIES:

During the financial year under review, the Company had no contracts or arrangements with related parties falling within the purview of Section 188(1) of the Companies Act, 2013. The transactions with related parties, wherever applicable, were undertaken in the ordinary course of business and in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable accounting standards. The details of such transactions have been appropriately disclosed in the financial statements of the Company.

Policy on Materiality of and dealing with Related Party Transactions of the Company is available on the web- site of the Company and can be accessed at the web link:
http://www.zrinfra.com/pdf/policy/RPT.pdf

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 detailed report on Corporate Governance forms part of this Report as **'Annexure D'**. The Secretarial Auditors of the Company have examined the Company's compliance and have certified the same as required under the Listing Regulations. A copy of the certificate on corporate governance is reproduced in this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company doesn't fall under the Top 1000 Companies as per market capitalisation as on 31st March 2026. Hence, the disclosures relating to the Business Responsibility and Sustainability Report are not applicable for FY 2025-26.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In Compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy. The Audit Committee oversees the functioning of this policy. The Company's vigil mechanism/ Whistle blower Policy aims to provide the appropriate platform and protection for whistle blowers to report instances of fraud and mismanagement, if any, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal.

The Policy is available on the website of the Company and the web link for the same is
http://www.zrinfra.com/pdf/policy/Whistle-Blower-Policy.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There were no material orders passed by any Regulator or Courts or Tribunals impacting the going concern of the Company during the FY 2025-26.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **'Annexure B'**

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive working environment and has adopted appropriate measures in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Since the number of employees/workers of the Company is less than ten, the provisions relating to the constitution of an Internal Committee do not apply to the Company during the financial year under review.

During the financial year under review, the Company has not received any complaint relating to sexual harassment at the workplace.

PARTICULARS	**NO. OF COMPLAINTS**
No. of Sexual Harassment complaints received in the year	Nil
No. of Sexual Harassment complaints resolved during the year	Nil
No. of Sexual Harassment complaints pending for more than 90 days	Nil

COMPLIANCE WITH MATERNITY BENEFIT ACT 1961:

The company is complying with the requirements under the provisions of Maternity Benefit Act 1961.

PARTICULARS	**NO. OF EMPLOYEES**
Employees who availed Maternity leave/Benefit	Nil

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure proper safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and effectiveness and efficiency of operations.
The management periodically reviews the adequacy and effectiveness of the internal controls and takes appropriate corrective measures, wherever required. Significant matters relating to internal controls and corrective actions, if any, are reviewed by the Audit Committee of the Board.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The 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).

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" (hereinafter known as "Codes of Conduct") for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated Personnel of the Company which includes

Promoters, Promoter Group, KMPs, Directors, Senior Management and such other employees of the Company and others in fiduciary relationships and as may be approved by the Board of Directors, from time to time, based on the fact of having access to unpublished price sensitive information. The said Codes lays down guidelines advising the Designated Personnel on procedures to be followed and disclosures to be made while dealing with the securities of the Company.

The "Code of Fair Disclosure of Unpublished Price Sensitive Information" is placed on the website of the Company at http://www.zrinfra.com/pdf/policy/Fair-Disclosure-Code.pdf

DISCLOSURE ABOUT BUY BACK OF SECURITIES, SWEAT EQUITY, BONUS ISSUE, EMPLOYEES STOCK OPTION PLAN:

(A) **Buy Back**: There have been no such cases during the year 2025-26.
(B) **Sweat Equity:** There have been no such cases during the year 2025-26.
(C) **Bonus Issue:** There have been no such cases during the year 2025-26.
(D) **Employee Stock Option Plan (ESOP)s:** There have been no such cases of ESOPs issue during the year 2025-26.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, to our knowledge, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

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

During the year under review, there was no incident of one-time settlement of loans taken from Banks and Financial Institutions. Hence, the disclosure under this heading is not applicable to the Company.

ACKNOWLEDGEMENTS:

Your directors wish to place on record their gratitude to the Company's Business Associates, Trade Partners, Dealers, Customers, Shareholders, Vendors, Bankers, Technology Providers and other Stakeholders all over India and Overseas for the continued support and cooperation extended by them to the Company during the Year. Your Board also thanks the Government of India, State Governments and other Government Authorities for their continued support and encouragement to the Company and look forward to their support in the future.

The Directors appreciate and value the contribution made by every member of the **ZR INFRA** Family.

For and on behalf of Board of Directors of
ZR INFRA LIMITED

	Sd/-	**Sd/-**
Place: Hyderabad	**Mr. Zulfi Ravdjee**	**Mr. Shaz Hassan Jaweedan**
Date: 03-09-2026	**Chairman & Managing Director**	**Executive Director**
	DIN: 01572417	**DIN: 06975688**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian real estate and construction sector continues to play a significant role in the country's economic development and employment generation. The sector has witnessed considerable growth over the years, driven by rapid urbanisation, increasing population, improvement in household incomes, changing consumer preferences and increasing demand for quality residential and commercial spaces.

The residential real estate segment continues to remain one of the key components of the sector. Increasing urbanisation and the growing need for organised residential development have created opportunities for developers engaged in the construction and development of apartments, residential buildings and allied infrastructure.

The construction and real estate industry, however, continues to remain sensitive to factors such as availability and cost of land, construction material prices, interest rates, availability of finance, regulatory approvals, changes in government policies and overall economic conditions.

BUSINESS OVERVIEW

The Company is engaged in the business of real estate development and construction, with a focus on development and construction of residential apartments, buildings and allied infrastructure.

The Company's business model involves identifying suitable development opportunities, undertaking construction and development activities and delivering quality residential and building projects in accordance with applicable statutory and regulatory requirements.

The Company seeks to create value through efficient utilisation of resources, prudent project selection, effective project management and maintaining appropriate standards of construction quality.

During the financial year 2025-26, the Company continued to focus on its core real estate and construction activities. The management remained focused on project execution, cost optimisation and identifying suitable opportunities for future growth.

OPPORTUNITIES

The Company believes that the long-term prospects of the residential real estate and construction sector remain encouraging. The increasing requirement for residential housing, expansion of urban areas and development of supporting infrastructure provide opportunities for companies having appropriate project execution capabilities.

The Company proposes to leverage opportunities arising from:

- Growing demand for residential apartments and quality housing;
- Expansion of urban and semi-urban areas;
- Increasing demand for organised residential developments;
- Development of new residential and commercial projects;
- Growing preference for professionally developed properties;
- Improvement in connectivity and supporting infrastructure; and
- Long-term growth in the Indian real estate and construction sector.

The Company intends to evaluate opportunities carefully and undertake projects based on their commercial viability, location, expected demand, availability of resources and financial feasibility.

THREATS, RISKS AND CONCERNS

The Company's operations are exposed to various risks associated with the real estate and construction industry.

The major risks include fluctuations in the prices of construction materials such as cement, steel and other inputs, availability and cost of labour, delays in obtaining statutory approvals, changes in government policies, interest rate movements, availability of finance, competition, changes in customer preferences and general economic conditions.

The Company is also exposed to project execution risks, including delays in construction, contractor-related risks, availability of materials and other unforeseen circumstances that may affect the timely completion of projects.

The management regularly monitors these risks and takes appropriate measures to minimise their impact. Project selection is undertaken after considering various commercial, financial, technical and regulatory parameters.

SEGMENT-WISE ANALYSIS OF FINANCIAL AND OPERATIONAL PERFORMANCE

The Company is primarily engaged in the business of real estate development and construction, including development of residential apartments, villas, commercial buildings and other related real estate projects. Accordingly, the Company's operations are predominantly concentrated in the real estate and construction segment.

During the financial year 2025-26, the Company continued to focus on the development and execution of its ongoing projects and evaluation of new business opportunities. The operational performance of the Company is influenced by factors such as project progress, construction activity, sales and customer collections, construction costs, availability of resources and prevailing market conditions.

The Company continued to focus on efficient project execution, effective cost management and optimum utilisation of available resources. The management also remained focused on maintaining construction quality and adhering to applicable statutory and regulatory requirements.

The financial performance of the Company during the year should be read in conjunction with the Audited Financial Statements forming part of this Annual Report. Since the Company operates predominantly in a single business segment, separate segment-wise financial reporting is not considered material to an understanding of the Company's overall financial and operational performance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature and size of its operations. The internal control systems are designed to safeguard the Company's assets, ensure accuracy and reliability of accounting records, promote operational efficiency and ensure compliance with applicable laws and regulations.

The management periodically reviews the adequacy and effectiveness of the internal control systems and takes corrective measures wherever considered necessary.

The internal controls relating to project costs, procurement, payments, accounting and financial reporting are monitored by the management on an ongoing basis.

OUTLOOK

The management remains positive about the medium- to long-term prospects of the real estate and construction sector. Continued urbanisation, increasing housing requirements, development of residential infrastructure and improving connectivity are expected to support demand for quality housing and building projects.

The Company intends to adopt a cautious and sustainable approach towards future growth by focusing on commercially viable projects, effective project execution, cost control and prudent financial management.

The Company will continue to evaluate new business opportunities while maintaining appropriate due diligence with respect to project feasibility, regulatory requirements, funding requirements and market demand.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

Human resources form an important part of the Company's operations. Considering the nature and scale of its business, the Company maintains a lean employee structure comprising managerial, administrative, technical and other personnel required for managing its business operations and overseeing its projects.

The construction and project execution activities of the Company are carried out, to a significant extent, through external contractors and agencies, who engage the required workforce, including skilled and unskilled labour, for execution of construction activities. Accordingly, the number of persons directly employed by the Company is relatively limited and does not represent the entire workforce engaged in the execution of the Company's projects.

During the financial year 2025-26, the Company maintained cordial relations with its employees, and there were no material developments in the industrial relations front. The Company continued to monitor the performance of its contractors and agencies and endeavoured to ensure that applicable statutory and regulatory requirements relating to the engagement of contract labour were duly complied with.

As on March 31, 2026, the Company had 4 employees on its rolls.

The management believes that the Company's existing employee strength is adequate and commensurate with the present scale and nature of its operations, with project-specific manpower requirements being met through contractors and external agencies.

KEY FINANCIAL RATIOS AND ANALYSIS

The key financial ratios of the Company for the financial year ended March 31, 2026, as compared with the previous financial year, are set out below:

Particulars	For March'26	For March'25	Variance
(a) Current Ratio	6.77	6.70	-1.03%
(b) Debt-Equity Ratio	4.51	4.28	-5.39%
(c) Debt Service Coverage Ratio	NA	NA	NA
(d) Return on Equity Ratio	0.00551	0.01033	46.68%
(e) Inventory turnover Ratio	0.08	0.10	19.56%
(f) Trade Receivables turnover Ratio	NA	NA	NA
(g) Trade payables turnover Ratio	NA	NA	NA
(h) Net capital turnover Ratio	0.08	0.10	20.86%
(i) Net profit Ratio	0.01507	0.02341	35.63%
(j) Return on Capital employed	0.11	0.08	-45.64%

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations and others may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company’s operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

'ANNEXURE A'

DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No	Requirements	Disclosure	
		Mr. Zulfi Ravdjee**	-
		Mr. Shaz Hassan Jaweedan**	-
		Mr. Mirza Viqar Baig*	-
		Mrs. Shaik Sattar Bee*	-
		Mr. Revant Sharan*	-

***Non-Executive Directors are not paid any remuneration or commission.**
**** Executive Directors has not drawn any kind of remuneration.**

1.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	**Name**	**% increase in Remuneration**
		Ms. Puja Agarwal	-
		Mr. Syed Mohammed Fazle Ali	-
2.	The percentage increase in the median remuneration of employees in the financial year;	During 2025-26, the percentage increase in the median remuneration of employees is Nil.	
3.	The number of permanent employees on the rolls of the company;	There were 04 employees as on March 31, 2026.	
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil	

Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other senior employees is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors of
ZR INFRA LIMITED

	Sd/-	**Sd/-**
Place: Hyderabad	**Mr. Zulfi Ravdjee**	**Mr. Shaz Hassan Jaweedan**
Date: 03-09-2026	**Chairman & Managing Director**	**Executive Director**
	DIN: 01572417	**DIN: 06975688**

‘ANNEXURE B’

Conservation of energy, technology absorption and foreign exchange earnings and outgo
[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of energy

(i) Steps taken or impact on conservation of energy: Nil

(ii) Steps taken by the Company for utilizing alternate sources of energy: Nil

(iii) The capital investment on energy conservation equipment’s:
There was no capital investment on energy conservation equipment during the year.

B. Technology absorption

(i) The efforts made towards technology absorption: Nil

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

(iii) In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year:

(a) the details of technology imported;	Nil
(b) the year of import;	Nil
(c) whether the technology been fully absorbed;	Nil
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Nil

(iv) Expenditure on R&D: Nil

C. Foreign exchange earnings & outgo:

(` in Lakhs)

	2025-26	**2024-25**
Total Foreign Exchange used and earned in terms of actual inflows and actual outflow:		
Used / Outflow	Nil	Nil
Earned / Inflow	Nil	Nil

For and on behalf of Board of Directors of
ZR INFRA LIMITED

	Sd/-	**Sd/-**
Place: Hyderabad	**Mr. Zulfi Ravdjee**	**Mr. Shaz Hassan Jaweedan**
Date: 03-09-2026	**Chairman & Managing Director**	**Executive Director**
	DIN: 01572417	**DIN: 06975688**

'ANNEXURE C'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

ZR INFRA LIMITED
CIN: L72200TG1997PLC027375
Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers,
Road No. 1, Banjara Hills, Hyderabad, Telangana, India, 500034.

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

Based on my verification of the 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, 2026, 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:

1. 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, 2026, according to the provisions of:

1.1. The Companies Act, 2013 ('the Act') and the rules made thereunder;

1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

1.5.3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

1.5.4. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

1.5.5. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***[Not Applicable as there were no such cases during the period under review]***

1.5.6. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***[Not Applicable since the company has no such cases]***

1.5.7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

1.5.8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***[Not Applicable since the company has no such cases]***and

1.5.9. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***[Not Applicable since the company has no such cases]***

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

   2.1. Secretarial Standards issued by the Institute of Company Secretaries of India.

3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

   3.01. Based on the records and information made available to us, it is observed that the casual vacancy in the office of the Statutory Auditor arising due to resignation was not filled within the prescribed period under Section 139(8)(i) of the Companies Act, 2013..

   3.02. Certain procedural gaps/delays were observed in the maintenance and updation of the Structured Digital Database (SDD) during the period under review, as required under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

4. Based on the nature of the business of the Company, the assessment and representation of the Management, and the Guidance Note issued by the Institute of Company Secretaries of India (ICSI), the Company is required to comply with various industry-specific laws, rules, regulations, guidelines and other applicable statutory requirements.
   Based on the Management Representation Letter (MRL) provided to us, the Management has represented that the Company has adequate systems and processes in place for monitoring and ensuring compliance with the applicable industry-specific laws, rules, regulations, guidelines and other statutory requirements relevant to its business operations.

5. I further report that:

   5.01. 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 and Key Managerial Personnel, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

5.02. 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. And wherever, shorter notice has been sent, the relevant provisions have been complied.

5.03. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

5.04. 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.

6. I further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

UDIN: F013258H001359416

Date: 03-09-2026
Place: Hyderabad

Chava Sai Krishna
Proprietor
M/s. Chava and Associates
Company Secretaries in Practice
M. No: F13258
CP. No:18854
Peer Review No: 3850/2023

Note: This letter is to be read with our letter of even date, which is annexed, and form an integral part of this report.

ANNEXURE TO THE REPORT

To,

The Members,

ZR INFRA LIMITED
CIN: L72200TG1997PLC027375
Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers,
Road No. 1, Banjara Hills, Hyderabad, Telangana, India, 500034.

SUBJECT: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my 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 to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

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

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and occurrence of events etc.

5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the Management. My examination was limited to the verification of procedures.

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.

UDIN: F013258H001359416

Date: 03-09-2026
Place: Hyderabad

Sd/-
Chava Sai Krishna
Proprietor
M/s. Chava and Associates
Company Secretaries in Practice
M. No: F13258
CP. No:18854
Peer Review No: 3850/2023

'ANNEXURE D'

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Corporate Governance framework is built on the principles of transparency, accountability, and integrity, with a strong emphasis on an effective, independent Board of Directors and a highly competent management team.

By fostering a culture of ethical decision making, financial discipline, and strategic oversight, the Company aims to maintain investor confidence, regulatory compliance, and operational excellence.

The Company's governance philosophy is designed to oversee and guide business strategies while ensuring fiscal prudence, ethical corporate behavior, and fairness to all stakeholders, including regulators, employees, customers, vendors, investors, and the wider society. By adhering to best-in-class governance practices, the Company seeks to build trust and create long-term value for its stakeholders. Governance principles are embedded in decision-making processes at all levels, ensuring that business operations are conducted with the highest standards of integrity, efficiency, and fairness.

In line with this philosophy, the Company continuously evaluates and enhances its governance framework to align with evolving regulatory requirements and global best practices. This entails implementing measures to strengthen oversight mechanisms, improve transparency in disclosures, and maintain a high level of accountability across the organisation. The Board of Directors, supported by various committees, plays a critical role in ensuring the Company's governance structure remains robust and adaptive to the changing business environment.

The Company remains committed to exceeding industry benchmarks by proactively adopting emerging best practices in corporate governance. Our continuous endeavor is to uphold the highest governance standards while providing strategic direction, risk management oversight, and operational guidance to management. By fostering an environment of ethical leadership, regulatory compliance, and corporate responsibility, the Company aims to achieve its business objectives while creating a positive impact on society at large.

BOARD AND ITS COMPOSITION:

The Board of Directors comprises a well-balanced and strategically structured mix of Independent, Executive and Non-Executive Directors, ensuring a diverse range of expertise, perspectives, and industry insights. Each member brings extensive knowledge and experience, contributing to the Company's long-term growth, strategic decision-making, and effective governance. The composition of the Board is carefully designed to foster independent judgment, enhance transparency, and uphold the highest standards of corporate governance.

The size and structure of the Board strictly adhere to the Corporate Governance norms outlined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This ensures that the Board functions effectively in fulfilling its fiduciary responsibilities, safeguarding stakeholder interests, and driving sustainable business practices. The Directors play a pivotal role in overseeing corporate strategy, risk management, regulatory compliance, and ethical business conduct, ensuring that the Company maintains its leadership position in the industry.

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

Mr. Chava Sai Krishna, Practicing Company Secretary, (COP: 18854) 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 from 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 1"** with this report and forms an integral part of this report.

S. No	**Name of the Director, DIN & Date of Appointment (DOA)**	**Category of Directorship**	**Attendance at Board Meeting**			**No. of Directorships in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)**	**Number of memberships/ chairpersonship in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)**		**Whether present at the previous AGM**
			Total Board meetings held during tenure in the year	**Attended**	**% of Attendance**		**Chairperson**	**Member**	
1.	ZULFI RAVDJEE (DIN: 01572417) DOA: 12/03/2011	Managing Director (Promoter)	8	6	75%	0	0	2	Yes
2.	REVANT SHARAN (DIN: 03330527) DOA: 12/11/2010	Non-Executive Independent Director	8	8	100%	0	2	-	Yes
3.	SHAZ HASSAN JAWEEDAN (DIN: 06975688) DOA:	Executive Director (Promoter)	8	6	75%	0	0	1***	Yes
4.	**SHAIK SATTAR BEE (DIN: 11570296)	Non-Executive Indepen	0	N. A.	N. A.	0	0	2****	N. A.

	DOA: 02/03/2026	dent Director							
5.	MIRZA VIQAR BAIG (DIN: 08203688) DOA: 20/08/2018	Non-Executive Independent Director	8	4	50%	0	0	1	Yes
6.	*MS. MOHAMMED RUBEENA BEGUM (DIN: 08207904) DOA: 27/08/2018	Non-Executive Independent Director	8	4	50%	0	0	0	Absent

N.A. = Not applicable

*Ms. Mohammed Rubeena Begum had resigned from the position of Independent Director with effect from the closure of Business hours of March 02, 2026.

**Mrs. Shaik Sattar Bee was appointed as Additional Director (Non-Executive Independent) with effect from March 02, 2026 and further regularized as Independent Director of the company in the EGM held on March 30, 2026.

***Mr. Shaz Hassan Jaweedan, Executive director has ceased being the member of Stakeholders Relationship Committee with effect from March 02, 2026.

****Mrs. Shaik Sattar Bee, Independent Director has became the member of Stakeholders relationship committee and Audit Committee with effect from March 02, 2026.

Directorships in other listed Entities during the Financial Year 2025-26:

None of the Directors were Directors of other listed companies.

Brief profile of each of the above Directors/Key Managerial Personnel of the Company is available on the link: http://www.zrinfra.com/investor-relations.html

Board Procedure

The Company follows a structured process for convening and conducting meetings of the Board of Directors and its Committees. Meetings are convened from time to time, as required, having regard to the nature and importance of matters requiring consideration and approval of the Board and its Committees.

The Company Secretary plays a pivotal role in tracking and monitoring Board and Committee proceedings to ensure adherence to the defined terms of reference. All decisions taken during the meetings are meticulously recorded in the minutes, maintaining accuracy and transparency. The terms of reference for the Board and its Committees are periodically reviewed and updated to align with evolving statutory and regulatory requirements, ensuring that governance practices remain robust and in compliance with prevailing laws.

Meeting effectiveness is reinforced through a well-structured agenda, timely circulation of relevant materials, comprehensive presentations, and systematic tracking of action items. These measures enhance informed decision making and accountability at every meeting. Additionally, depending on the agenda, members of the senior leadership team attend meetings as invitees, fostering cross-functional collaboration, reinforcing accountability, and providing valuable strategic insights.

The Board plays a crucial role in shaping the Company's strategic direction. To support informed decision-making, the company's management provides the Board with a comprehensive overview of the Company's performance on a quarterly basis. This regular briefing ensures that Board members remain well-informed about the Company's financial health, operational progress, and key developments.

In fulfilling its governance responsibilities, the Board periodically reviews the corporate strategy, business performance, and key aspects. It also evaluates critical areas such as quality management, customer-centric initiatives, capital expenditure budgets, risk management, safety, and environmental sustainability. Furthermore, the Board reviews compliance reports on applicable laws, internal financial controls, and financial reporting systems. Key financial statements, including quarterly, half-yearly, and annual results, are also deliberated upon and approved during these meetings.

Board Meetings

During the financial year 2025-26, the Board convened eight (8) meetings, as detailed below. The interval between any two consecutive meetings did not exceed one hundred and twenty days, ensuring full compliance with all applicable regulatory requirements. Each meeting was conducted in accordance with the prescribed legal framework, with the necessary quorum duly present at all times. Additionally, to facilitate seamless participation, the option of Video Conferencing (VC) was made available for all Board meetings.

Date of the Meeting	Board Strength	No. of Directors Present	No. of Independent Directors Present
May 29, 2025	05	04	02
August 6, 2025	05	04	02
August 26, 2025	05	04	02
November 05, 2025	05	03	02
November 14, 2025	05	03	02
December 12, 2025	05	03	02
February 02, 2026	05	04	02
March 02, 2026	05	03	02

Disclosure of relationship between directors inter-se:

None of the directors are inter-se related to each other.

Shares held by Non-Executive Directors:

None of the Non-Executive Directors hold any shares in the company as on March 31, 2026.

Appointment/Re-appointment of Directors:

In accordance with Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as well as Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), details of Directors seeking appointment or re-appointment at this Annual General Meeting (AGM) are provided in the Notice of the AGM, which forms an integral part of this Annual Report.

Web-link where details of familiarization programmes imparted to Independent Directors:

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at http://www.zrinfra.com/investor-relations.html

Board skills/expertise / competencies:

The Board strives to maintain an optimal composition of Directors, ensuring a diverse and balanced mix of skills, experience, expertise, and competencies relevant to the Company's business and its governance responsibilities.
The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Board of Directors	Industry expertise	Sales, Marketing and Market Strategy	Business Leadership	Strategy & Risk Management	Corporate Governance	Expertise in financial matters	Health, safety, environment and sustainability	M&A/ Capital Markets
Mr. Zulfi Ravdjee	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shaz Hassan Jaweedan	✓	✓	✓	✓	✓	-	✓	-
Mr. Mirza Viqar Baig	-	-	✓	✓	✓	✓	✓	-
Mr. Revant Sharan	-	✓	✓	✓	✓	✓	✓	✓
Mrs. Shaik Sattar Bee	-	-	✓	✓	✓	✓	✓	-

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

Independence of Directors

The Company has received declarations from its Independent Directors, confirming that they meet the independence criteria as stipulated under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, in compliance with Regulation 25(8) of the Listing Regulations, the Independent Directors have affirmed that they are not aware of any existing or reasonably anticipated circumstances or situations that could impair or affect their ability to effectively discharge their duties. In the opinion of the Board, the Independent Directors meet the conditions of independence as specified under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They remain independent of the management, ensuring objective and unbiased decision-making in the best interests of the Company and its stakeholders. Furthermore, in compliance with Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have registered their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The terms and conditions of appointment of Independent Directors are available on company website at http://www.zrinfra.com/pdf/Terms-and-conditions-of-appointment-of-ID_ZR_Infra.pdf

In compliance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Independent Directors of the Company holds the position of Independent Director in more than seven listed entities.

Further, none of the Directors of the Company who are serving as a Whole-time Director or Managing Director in any listed entity holds such position in more than three listed entities. The Company confirms that the directorships held by its Directors are within the limits prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2025-26, a meeting of the Independent Directors was convened on March 02, 2026. The Independent Directors, inter alia, review the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Code of Conduct

The Board has laid down Code of Conduct for its Directors and Senior Management of the Company. The text of the Code of Conduct is uploaded on the website of the Company at
http://www.zrinfra.com/pdf/policy/Code-of-Conduct-for-Directors-and-Senior-Management.pdf

All Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended on 31st March, 2026. A declaration by Mr. Zulfi Ravdjee, Chairman & 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 31st March 2026, based on the compliance declarations received from the Board and Senior Management, is enclosed as **“Annexure 2”** with this report and forms an integral part of this report.

COMMITTEES OF THE BOARD

The Board of Directors has established specialized Committees to oversee key areas of the Company’s operations that require focused attention and closer review. These Committees are constituted with the approval of the Board and operate under well-defined Charters that outline their roles, responsibilities, and scope of authority.

Each Committee plays a vital role in the effective management and governance of the Company, ensuring the seamless execution of its day-to-day affairs. The Committees convene at regular intervals to deliberate on critical matters and undertake necessary actions as mandated by the Board. To maintain transparency and ensure alignment with the Company’s strategic objectives, the minutes of all Committee meetings are duly presented to the Board for review and noting.

The Company has three (3) Board-level Committees:

1. Audit Committee
2. Nomination and Remuneration Committee

3. Stakeholders' Relationship Committee

AUDIT COMMITTEE:

The Audit Committee plays a crucial role in assisting the Board in fulfilling its corporate governance and oversight responsibilities. It ensures the integrity of the Company's financial reporting process, evaluates the effectiveness of internal controls and risk management systems, and oversees both internal and external audit functions.

The Committee operates in accordance with its Charter/ Terms of Reference, which clearly define its composition, authority, responsibilities, and reporting framework. Its scope encompasses all matters outlined under Section 177 of the Companies Act, 2013, as well as Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. Through its diligent oversight, the Audit Committee strengthens financial accountability, regulatory compliance, and risk mitigation within the organisation.

Terms of Reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter alia, performs the following functions:

• Oversight of the Company's financial reporting process and disclosure of its financial information;

• Review of the Company's accounting policies, internal accounting controls, financial and such other matters;

• Review the functioning of the Whistleblower Mechanism of the Company, which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;

• Discuss and review, with the management and auditors, the annual/quarterly Financial Statements before submission to the Board;

• Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;

• Evaluate auditors' performance, qualification, independence and effectiveness of audit process;

• Recommend to the Board, the appointment, reappointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;

• Scrutinise inter-corporate loans and investments, and review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary;

• Reviewing the adequacy of internal control system, internal audit function and risk management function;

• Discussion with internal auditors of any significant findings and follow up thereon;

• Provide guidance to the Compliance Officer for setting forth policies and implementation of Code of Conduct for Prevention of Insider Trading. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verifying that the systems for Internal Controls are adequate and are operating effectively;

• Review the significant related party transactions;

• Monitoring the end use of funds raised through public offers and related matters:

• Valuation of undertakings or assets of the listed entity, wherever it is necessary;

• Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

• Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;

• Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

• Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

• Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

During the financial year under review, the Audit Committee met six (6) times, i.e. on 29-05-2025, 06-08-2025, 26-08-2025, 14-11-2025, 31-12-2025 and 14-02-2026. Composition and attendance of directors are as under:

Name of Member	Position	Category	Number of Meetings Held during the year, in their tenure	Number of Meetings Attended	% of Attendance
Mr. Revant Sharan	Chairman	Independent Director	6	6	100%
Mr. Zulfi Ravdjee	Member	Managing Director	6	0	0
Mr. Mirza Viqar Baig	Member	Independent Director	6	6	100%
*Mrs. Shaik Sattar Bee	Member	Independent Director	0	0	0

*Mrs. Shaik Sattar Bee has been appointed as a member of the Audit Committee with effect from March 02, 2026.

Throughout the year the composition of the Committee is in conformity with Section 177 of the Act read with rules made thereunder and Regulation 18(1) of the Listing Regulations. The Audit Committee consists of all Independent Directors as members and all the members of the Committee are financially literate.

The Company Secretary of the Company is secretary to the Committee. Statutory Auditors are invited for Audit Committee meetings on a need basis.

NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas as prescribed under Section 178 of the Act and Regulation 19 of Listing Regulations, besides other terms as referred by the Board of Directors and include formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other senior employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on diversity of Board of Directors; identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment, removal and noting their cessation; recommending to the Board on extension or continuation of the terms of appointment of the independent directors; recommend to the board, all remuneration, in whatever form, payable to senior management; and carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the year, NRC met 3 (Three) times on 26-08-2025, 05-11-2025 and 02-03-2026. Composition and attendance of directors are as under:

Name of Member	Position	Category	Number of Meetings Held during the year in their tenure	Number of Meetings Attended	% of Attendance
Mr. Revant Sharan	Chairman	Independent Director	3	3/3	100%
*Ms. Mohammed Rubeena Begum	Member	Independent Director	3	1/3	33.33%
Mr. Mirza Viqar Baig	Member	Independent Director	3	2/3	66.67%
**Mrs. Shaik Sattar Bee	Member	Independent Director	0	0	0

*Ms. Mohammed Rubeena Begum ceased to be a member of the Nomination and Remuneration Committee with effect from March 02, 2026.

**Mrs. Shaik Sattar Bee has been appointed as a member of the Nomination and Remuneration Committee with effect from March 02, 2026.

The terms of reference of the Nomination and Remuneration Committee ("NRC") include the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as under:

- Formulating the criteria to assess the qualifications, positive attributes, performance and independence of a director and further recommending the Board policy pertaining to remuneration of the Directors, KMP, and other employees;

- Identify qualified persons for appointment as directors as per the criteria laid down and recommend to the Board for such appointments and removal. Also, for identifying such suitable candidates, Committee may;

    - ✓ Use the services of external agencies, if required;
    - ✓ Consider candidates from wide range of backgrounds; and
    - ✓ Consider the time commitments of the candidates

- Put in place the process of effective evaluation for the performance of Board, its committees and individual directors;

- Reviewing the implementation and compliance of the remuneration policy within the organization;

- Devising a policy on diversity of board of directors;

- Assess the extension or continuation of the term of appointment of the independent director, on the basis of performance evaluation of independent directors.

- Recommend to the Board all the remuneration payable in any form to the senior management.

- Evaluating the balance of skills, knowledge and experience on the Board and on the basis of which a description of the independent director's roles and capabilities shall be fabricated. Also, in pursuit of identifying suitable candidates, the Committee may:

- Use the services of external agencies, if necessary, consider candidates from a wide range of backgrounds and consider the time commitments of the candidates.

- And do all such acts, deeds and things as may be allowed under the Companies Act, 2013 and rules made thereunder, including any amendment thereto for the time being in force.

Throughout the year the composition of the Committee is in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary of the Company is secretary to the Committee.

The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Committee. As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Mr. Revant Sharan was present at the 28th Annual General Meeting held on September 20, 2025.

Performance evaluation criteria for Independent Directors

The performance evaluation of the Independent Directors was carried out by the entire Board. The criteria for performance evaluation are as follows:

a. Qualifications: Professional qualifications;
b. Experience: Experience relevant to the entity;
c. Knowledge and Competency:
  i. How the person fares for effective functioning of the entity and the Board; and

ii. Whether the person has sufficient understanding and knowledge of the entity and fulfilment of the independence criteria as specified in these regulations and their independence from the management;
d. Fulfilment of functions: Whether the person understands and fulfils the functions assigned to him/her as by the Board and the law;
e. Ability to function as a team: Whether the person is able to function as an effective team- member;
f. Initiative: Whether the person actively takes initiative with respect to various areas;
g. Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;
h. Commitment: Whether the person is adequately committed to the Board and the entity;
i. Contribution: Whether the person contributed effectively to the entity and in the Board meetings;
j. Integrity: Whether the person demonstrates the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);
k. Independence: Whether a person is independent from the entity and the Management and there is no conflict of interest; and
l. Independent views and judgment: Whether the person exercises his/ her own judgment and voices opinion freely.

Remuneration Policy

The objective of the Company's Remuneration Policy is to attract, motivate and retain qualified and competent individuals required to achieve the Company's strategic and operational objectives, while recognizing the interests of the Company and its stakeholders.
The Non-Executive Directors of the Company are entitled to sitting fees for attending meetings of the Board and its Committees, as applicable, and reimbursement of out-of-pocket expenses incurred in connection with attending such meetings. However, during the year under review, the Non-Executive Directors have voluntarily waived their entitlement to sitting fees by providing waiver letters to the Company.
A copy of the Nomination and Remuneration Policy is available on the website of the Company at
http://www.zrinfra.com/pdf/policy/Nomination-and-Remuneration-Policy.pdf

Remuneration of directors:

a. Remuneration to Non-Executive Directors:

- During the F.Y. 2025-26, no Commission was paid to the above said directors;
- There were no pecuniary relationship / transactions between non-executive directors and the Company;
- No amount by way of loan or advance has been given by the Company to any of its directors;

b. Remuneration to Executive Directors:

None of the executive directors of company drawn the salary nor any kind of remuneration.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders.

The terms of reference of the SRC are as under:

• Resolving the grievances of the security holders including complaints related to transfer/transmission of shares / debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
• Reviewing details of transfer of unclaimed dividend /securities to the Investor Education and Protection Fund;

• Reviewing the transfer, transmission, dematerialization of securities;
• Reviewing measures taken for effective exercise of voting rights by shareholders;
• Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
• Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
• To approve the issue of duplicate certificates.
• Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

During the financial year under review, SRC met one (1) time on March 02, 2026. Composition and attendance of directors is as under:

Name of the Member	Position	Category	No. of Meetings held during the year, in their tenure	No. of Meetings Attended	% of Attendance
Mr. Revant Sharan	Chairman	Independent Director	1	1	100%
Mr. Zulfi Ravdjee	Member	Managing Director	1	0	0%
*Mr. Shaz Hassan Jaweedan	Member	Executive Director	0	0	Not applicable
**Mrs. Shaik Sattar Bee	Member	Independent Director	1	1	100%

*Mr. Shaz Hassan Jaweedan ceased to be a member of the Stakeholders Relationship Committee with effect from March 02, 2026.

**Mrs. Shaik Sattar Bee has been appointed as a member of the committee with effect from March 02, 2026.

Ms. Puja Agarwal acted as the Secretary for the Stakeholders' Relationship Committee

COMPLIANCE OFFICER

Ms. Puja Agarwal, Company Secretary & Compliance Officer, is the Compliance Officer for complying with the requirements of the Securities Laws. She acts as the Secretary to all the mandatory sub-committees of the Board.

Tel: 040-66362323
E-mail: cszrinfralimited@gmail.com

Status of Investor Complaints

The status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Number of shareholders' complaints pending at beginning of the year	NIL

Number of shareholders' complaints received during the year	NIL
Number of complaints solved to the satisfaction of the shareholders	NIL
Number of pending complaints	NIL

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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 hence the Company is not required to constitute a Corporate Social Responsibility committee.

RISK MANAGEMENT COMMITTEE:

The provisions of Regulation 21 of Listing Regulations relating to Risk Management Committee are applicable to top 1000 listed entities on the basis of market capitalization as at the end of the immediately preceding financial year. Since the company does not fall in the top 1000 listed entities, the risk management committee is not applicable.

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.

During the Financial year Mr. MD. Firoj, Company Secretary and Compliance Officer, has resigned with effect from September 22, 2025.
Ms. Puja Agarwal was appointed as Company Secretary and Compliance Officer with effect from November 05, 2025.

REMUNERATION OF DIRECTORS

a) All pecuniary relationship or transactions of the non-executive directors

The Company has no pecuniary relationship or transaction with its Non-Executive Directors, including Independent Directors. Non-executive Directors are entitled for payment of sitting fees for the Board meetings attended by them.

b) Criteria for making payments to non-executive directors

The criteria for making payments to the non-executive Directors of the Company are disclosed in the Policy and the same is available on the website of the Company at http://www.zrinfra.com/pdf/policy/Nomination-and-Remuneration-Policy.pdf

c) Disclosures with respect to remuneration in addition to disclosures required under the Companies Act, 2013

None of the Executive Directors was paid any kind of remuneration.

i. All elements of remuneration package of individual directors summarised under major groups, such as salary, benefits, bonuses, Stock options, pension etc:

Remuneration paid to Executive Directors for the year 2025-26

The elements of the remuneration package of Managing Director and Executive Director are as under: Nil

The Company has not entered into any service contracts with the Executive Directors containing provisions relating to notice period or payment of severance fees upon termination of their employment. Further, the Company does not have any stock option scheme.

Remuneration paid to Non-Executive Directors for the Year 2025-26.

During the year under review, none of the Non-Executive Directors of the Company received any remuneration or sitting fees from the Company, and the Non-Executive Directors have waived their entitlement to sitting fees by providing waiver letters to the Company.

1. Details of fixed component and performance-linked incentives, along with the performance criteria: Not Applicable.
2. Service contracts, notice period, severance fees: There are no service contracts with the Non-Executive Directors providing for any notice period or payment of severance fees upon cessation of their office. Further, the Company does not have any stock option scheme.
3. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which is exercisable: The Company has not granted any Stock options during the year.

GENERAL BODY MEETINGS:

(a) Location, time and venue where last three Annual General Meetings were held:

Financial Year	Day, Date & Time of AGM	Venue of AGM
2024-25	Saturday, September 20, 2025 at 3:00 P.M (IST)	Regd off: office No 11, 2nd Floor, Alcazar Plaza & Towers, 6-3-249/6, Road No.1, Banjara Hills, Hyderabad- 500 034.
2023-24	Monday, September 30, 2024 at 3:00 P.M (IST)	Regd off: office No 11, 2nd Floor, Alcazar Plaza & Towers, 6-3-249/6, Road No.1, Banjara Hills, Hyderabad- 500 034.
2022-23	Thursday, September 28, 2023 at 3:00 P.M (IST)	Regd off: office No 11, 2nd Floor, Alcazar Plaza & Towers, 6-3-249/6, Road No.1, Banjara Hills, Hyderabad- 500 034.

(b) The details of Special Resolution(s) passed at the last three Annual General Meetings are as follows:

In 28th AGM held on September 20, 2025	• Re-Appointment of Mr. Mirza Viqar Baig as Non-Executive Independent Director. • Re-Appointment of Ms. Rubeena Begum as Non-Executive Independent Director of the Company. • Re-Appointment of Mr. Revant Sharan as Non-Executive Independent Director of the Company. • Re-Appointment of Mr. Zulfi Abdullah Ravdjee as Managing Director of the Company.
In 27th AGM held on September 30, 2024	Nil

In 26th AGM held on September 28, 2023	Nil

All Special Resolutions in the previous three AGMs of the Company were passed with requisite majority.

(c) Extra - Ordinary General Meeting:

During the year under review, Extra-ordinary General Meeting of the members of the company was held on March 30, 2026 to consider and approve the following:

- APPROVAL FOR APPOINTMENT OF MRS. SHAIK SATTAR BEE (DIN:11570296) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY----Vide Special Resolution.
- TO APPOINT M/S. P. MURALI & Co., CHARTERED ACCOUNTANTS (FRN: 007257S) AS A STATUTORY AUDITOR TO FILL CASUAL VACANCY CAUSED BY RESIGNATION OF PREVIOUS AUDITOR FOR F.Y. 2025-26-----Vide Ordinary Resolution.

  All the resolutions were passed with the requisite majority.

(d) Details of postal ballot:

During the year under review, no postal ballot was conducted by the Company.

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of the Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in the financial section of this Integrated Annual Report.

KEY CODES, POLICIES AND FRAMEWORKS

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company http://www.zrinfra.com/pdf/policy/Code-of-Conduct-for-Directors-and-Senior-Management.pdf All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Managing Director is attached to this report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. The whistleblower policy also ensures the protection of the employee who is acting as whistleblower. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistleblower complaints. The said policy is uploaded on the website of the Company at: http://www.zrinfra.com/pdf/policy/Whistle-Blower-Policy.pdf

During the year under review, no cases of whistle blower were reported.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Code on Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("PIT Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives. A copy of the policy is disclosed on the website of the company at http://www.zrinfra.com/pdf/policy/Policy-on-Insider-Trading.pdf

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPT Policy") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: http://www.zrinfra.com/pdf/policy/RPT.pdf

The RPT Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs of the Company were placed before the Audit Committee for review and prior approval.

MEANS OF COMMUNICATION:

Website:

The Company has a dedicated "Investors" section on its website viz http://www.zrinfra.com/, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portal of Metropolitan Stock Exchange of India Limited (MSEI), where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to Metropolitan Stock Exchange of India Limited (MSEI) and are also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Nava Telangana (Telugu daily - vernacular) and were also uploaded on the website of the Company.

The Quarterly Results, Shareholding Pattern, Quarterly Compliances and all other corporate communication during the F.Y. 2025-2026 were filed electronically through the MSEI Portal.

Integrated Annual Report and AGM

Integrated Annual Report and AGM Integrated Annual Report containing audited financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

Aarthi Consultants Private Limited are acting as Registrar and Share Transfer Agent of the Company.

Address: 1-2-285, Domalguda, Hyderabad, Telangana.
E-mail: info@aarthiconsultants.com
Website: www.aarthiconsultants.com
Tel: 040 2763 8111 / 4445
Fax: 040 2763 2184

GENERAL INFORMATION FOR SHAREHOLDERS:

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 and Time	Wednesday, September 30, 2026, at 11:00 A.M (IST)
Venue	Company Regd off: Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers, Road No. 1, Banjara Hills, Hyderabad, Telangana, India, 500034.
Financial Year	April 1, 2025 to March 31, 2026
Record/Cut-off Date	September 23, 2026
Final Dividend for FY 2025-26	Not Applicable
Dividend Payment date	Not Applicable
Unclaimed/Unpaid Dividend for the previous years	Not Applicable
Financial year calendar for 2026 -27 (Tentative)	Unaudited results for 1st quarter of next Financial Year – by August 13, 2026 (Completed) Unaudited results for 2nd quarter of next Financial Year – by November 14, 2026

	Unaudited results for 3rd quarter of next Financial Year – by February 14, 2027 Audited results for next Financial Year – by May 30, 2027
Stock Exchanges on which Company's Shares are listed	Metropolitan Stock Exchange of India Limited (MSEI)
Company Stock Symbol/Code	ZRINFRA
ISIN of the Company	INE430B01019

The annual listing fee for the Financial Year 2026-27 has been paid to the Exchange.

a) MARKET PRICE INFORMATION

No Trading has been done in the stocks of the company during the period.

b) REGISTRAR & SHARE TRANSFER AGENT (RTA)

Aarthi Consultants Private Limited

Address: 1-2-285, Domalguda, Hyderabad, Telangana.
E-mail: info@aarthiconsultants.com
Website: www.aarthiconsultants.com
Tel: 040 2763 8111 / 4445
Fax: 040 2763 2184

c) SHARE TRANSFER SYSTEM

The Equity Shares of the Company are compulsorily traded in dematerialised form. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, requests for effecting transfer of securities shall be processed only if the shares are in dematerialised form in depository. Further transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

During the Financial Year 2025-26, 9048400 Shares of the Company were held in dematerialised form and 2542600 shares were held in physical form.

d) Distribution of Shareholding as on March 31, 2026

S. No	Category	Holders	Holders Percentage	Shares	Amount	Amount Percentage
1.	**1 - 5000**	1183	82.73	267855	2678550	2.31
2.	**5001 - 10000**	82	5.73	71494	714940	0.62
3.	**10001 - 20000**	43	3.01	70909	709090	0.61

4.	**20001 - 30000**	41	2.87	105144	1051440	0.91
5.	**30001 - 40000**	9	0.63	33501	335010	0.29
6.	**40001 - 50000**	24	1.68	118200	1182000	1.02
7.	**50001 - 100000**	21	1.47	172888	1728880	1.49
8.	**100001 & Above**	27	1.89	10751009	10751009 0	92.75
	Total:	1430	100	11591000	11591000 0	100

Shareholding Pattern as on March 31, 2026:

S. No.	Category	No. of Shareholders	No. of Equity Shares held	% of Shareholding
	Promoters			
1	Individuals	5	7736462	66.75
2	Body Corporates	-	-	-
	Total(A)	**5**	7736462	66.75
	Public			
3	Resident Individuals	1410	3723591	32.12
4	NRIs	1	400	0.00
5	Clearing Members	-	-	-
6	Body Corporate	12	115047	0.99
7	HUF	-	-	-
8	Trusts	1	11500	0.10
9	Other Institutions	1	4000	0.03
	Total(B)	**1425**	**3854538**	**33.25**
	Total(A)+(B)	**1430**	**11591000**	**100**

e) DEMATERILIZATION OF SHARES

78.06402% of the Equity Shares of the Company have been dematerialised as on March 31, 2026. 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.

Percentage of shares held in physical and dematerialized form on 31st March, 2026 are as follows:

Mode	**No. of Shares**	**Percentage**
Shares held in dematerialized form in NSDL	8930629	77.04796
Shares held in dematerialized form in CDSL	117771	1.01606
Shares held in Physical form	2542600	21.93598
Total No. of Shares Listed	11591000	100.00000

f) 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 dematerialised 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 submitted to the Stock Exchange and placed before the Board of Directors in relation to Shareholding in Physical and Electronic mode:

Mode	**No. of Shares**	**% of Holding**
Physical	2542600	21.93598
Electronic	9048400	78.06402%
Total	11591000	100%

g) SUSPENSION FROM TRADING:

Trading in the Shares of the Company was not suspended during the period under report.

h) 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.

i) 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.

j) CREDIT RATINGS

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

k) LOCATION OF PLANTS OF THE COMPANY

The Company does not have any manufacturing or processing plants.

ADDRESS FOR CORRESPONDENCE:

Registrar and Share Transfer Agents:

Aarthi Consultants Private Limited

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.

Address: 1-2-285, Domalguda, Hyderabad, Telangana.
E-mail: info@aarthiconsultants.com
Website: www.aarthiconsultants.com
Tel: 040 2763 8111 / 4445
Fax: 040 2763 2184

Regd. & Corporate Office of the Company:

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

Regd off: Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers, Road No. 1, Banjara Hills, Hyderabad, Telangana, India, 500034.
Tel: 040-66362323
E-mail: cszrinfralimited@gmail.com

OTHER DISCLOSURES:

a. Corporate governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of subregulation (2) of regulation 46 have been complied with, except those non-compliances mentioned in the Secretarial Audit Report. For details please verify the Annual Corporate Governance Report uploaded on the Stock Exchanges and a copy of the same is made available on website of the Company at http://www.zrinfra.com/investor-relations.html

b. Disclosure on materially significant related party transactions:

   There were no materially significant related party transactions which may have potential conflict with the interests of the Company. The Company maintains a Register of Contracts containing the transactions, if any in which the directors are interested and same is placed before the Board. The transactions with related parties as covered under Indian Accounting Standard are disclosed in Notes forming part of the financial statements. Web-link for the Policy on dealing with related party transactions is http://www.zrinfra.com/pdf/policy/RPT.pdf

c. Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:
   No penalty notices were received by the company in the past 3 years. However, the company has received a notice from MSE for Regulation 24(A) Non-Compliance Observation for the FY 2024-25.

d. 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 2025-26.

e. Acceptance of recommendations of Committees by the Board of Directors: In terms of the Listing Regulations, there have been no instances during the year when the recommendations of any of the Committees were not accepted by the Board.

f. The total fee paid by the Company, on a consolidated basis, to the statutory auditor for all the services during the Financial Year 2025 -26 is Rs. 2.80 Lakhs.

g. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):
As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company. If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login .

As on March 31, 2026, no matters relating to the Company were pending in the SMART ODR mechanism.

h. Code of Conduct for Directors and members of Senior Management:
The Company adopted a Code of Conduct for its Directors and members of senior management. The Code has also been posted on the Company's website. The Managing Director has given a declaration that all the Directors and members of senior management have affirmed compliance with the Code of Conduct.

i. CEO/CFO Certification:
A certificate duly signed by CFO and Managing Director relating to financial statements and internal control systems for financial reporting as per the format provided in Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 was placed before the Board and was taken on record. A copy of the same is provided in this Annual Report.

j. PCS Certificate

Mr. Chava Sai Krishna, Proprietor of M/s. Chava & Associates, (C.P. No.: 18854) Practicing Company Secretaries, Hyderabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of the certificate received from him is enclosed to this report.

k. Auditor's Certificate on Corporate Governance:
As required by Schedule V of the Listing Regulations, a certificate from the Practicing Company Secretary is enclosed to this report.

l. The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

m. Disclosure with respect to demat suspense account/ unclaimed suspense account:
i. Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year - Nil.

ii. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
iii. Number of shareholders to whom shares were transferred from suspense account during the year – Nil
iv. Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year – Nil
v. That the voting rights on these shares, if any shall remain frozen till the rightful owner of such shares claims the shares.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS:

a. Disclosure of Accounting Treatment in Preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors
ZR INFA LIMITED

	Sd/-	**Sd/-**
Place: Hyderabad	**Mr. Zulfi Ravdjee**	**Mr. Shaz Hassan Jaweedan**
Date: 03-09-2026	**Chairman & Managing Director**	**Executive Director**
	DIN: 01572417	**DIN: 06975688**

Annexure 1

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,

The Members of,
ZR INFRA LIMITED
CIN: L72200TG1997PLC027375

Subject: Certificate Pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, Telangana, India, 500034. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	*Date of appointment as Director in the Company
1.	ZULFI RAVDJEE	01572417	12/03/2011
2.	REVANT SHARAN	03330527	12/11/2010
3.	MIRZA VIQAR BAIG	08203688	20/08/2018
4.	SHAZ HASSAN JAWEEDAN	06975688	26/09/2020
5.	SHAIK SATTAR BEE	11570296	02/03/2026

*The date of appointment is as per MCA portal.

Ms. Mohammed Rubeena Begum (DIN: 08207904) was ceased to be an Independent Director of company vide resignation w.e.f March 02, 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

UDIN: F013258H001360111
Date: 03-09-2026
Place: Hyderabad

Sd/-
Chava Sai Krishna
Proprietor
M/s. Chava and Associates
Company Secretaries in Practice
M. No: F13258
CP. No:18854

Annexure 2

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The code of conduct has also been posted on the website of the Companyhttp://www.zrinfra.com/pdf/policy/Code-of-Conduct-for-Directors-and-Senior Management.pdf. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2026 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For ZR Infra Limited

Sd/-

Place: Hyderabad
Date:03-09-2026

Mr. Zulfi Ravdjee
Chairman & Managing Director
DIN: 01572417

Corporate Governance Compliance Certificate

Under Regulation 34(3) - Schedule V - (E) of SEBI (LODR) Regulations, 2015

To
The Members of
ZR INFRA LIMITED
CIN: L72200TG1997PLC027375
Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers,
Road No. 1, Banjara Hills, Hyderabad, Telangana, India, 500034.

I have examined the compliance of the conditions of Corporate Governance by ZR Infra Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2026.

I further state that such compliance 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.

UDIN: F013258H001360142

Date: 03-09-2026
Place: Hyderabad

Sd/-
Chava Sai Krishna
Proprietor
M/s. Chava and Associates
Company Secretaries in Practice
M. No: F13258
CP. No:18854
Peer Review No: 3850/2023

CEO & CFO COMPLIANCE CERTIFICATE
[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
ZR Infra Limited
Hyderabad

A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2) 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 violative 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:

1) There were no significant changes in internal control over financial reporting during the year;
2) There were no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	**Sd/-**
Place: Hyderabad	**Mr. Zulfi Ravdjee**	**Mr. Syed Mohammed Fazle Ali**
Date: 27-05-2026	**Chairman & Managing Director**	**Chief Financial Officer**
	DIN: 01572417	

INDEPENDENT AUDITOR'S REPORT

To the Members of
ZR INFRA LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying IND AS Financial Statements of **ZR INFRA LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of changes in equity for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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, 2026, of Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, were audited by S N Murthy who expressed an unmodified/modified opinion on those financial statements on 29.05.2025. Accordingly, our opinion on the financial statements for the current year does not extend to the comparative financial information of the previous year. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") 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, based on our audit 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with relevant rules issued there under.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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.

iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as above in (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

vii. The company has not declared or paid any dividend during the year.

viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

SD/-
A. Krishna Rao
Partner
M.No.020085
UDIN: 26020085YTFZNL3747

Place: Hyderabad
Date: 27.05.2026

ANNEXURE "A "TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Paragraph 1 of Our Report of even date to the members of M/s. Z R Infra Limited on the accounts of the company for the year ended 31st March 2026, Under "Report on Other Legal and Regulatory Requirements"

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment (PPE).

   (B) The Company does not have any intangible assets.

   (b) As explained to us and in our opinion, PPE 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.

   (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.

   (d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.

   (e) As per information provided, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.

ii. (a) Management has carried out physical verification of inventory at reasonable intervals.

   (b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.

iii. The company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees and securities as referred to in section 185 and 186 of the Act. The investments made are in compliance with section 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under.

vi. According to information and explanations given to us and as per our opinion, the central government does not prescribe maintenance of cost records under section 148(1) of the companies Act.

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 Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2026 for a period of more than 6 months from 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. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. The company has not issued any debentures.

x. According to the information and explanations given to us,

a) The Company has not raised monies by way of initial public offer or further public offer including debt instruments and term loans.

b) The company has not made any preferential allotment or private placement of shares/debentures during the year.

xi. (a) 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.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) As represented to us by the Management there are no whistle blower complaints received by the Company during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard IND AS 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.

xiv. In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business

xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.

xvi.

a) The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet.

xx. The company is not covered under the provisions of sec 135 of the Companies act 2013 as it doesn't meet the thresholds as mentioned in the Companies Act.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

SD/-
A. Krishna Rao
Partner
M.No.020085
UDIN: 26020085YTFZNL3747

Place: Hyderabad
Date: 27.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

"Annexure B" referred to in paragraph 2(f) under "Report on other legal and Regulatory Requirements" section of report on Ind AS financial statements of even date to the members of M/s. ZR Infra Limited on the Financial Statements for the year ended 31st March 2026.

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

We have audited the internal financial controls over financial reporting of **M/s. ZR Infra Limited** as of March 31, 2026 in conjunction with our audit of the 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10) of the CompaniesAct,2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures 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 Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

SD/-
A. Krishna Rao
Partner
M.No.020085
UDIN: 26020085YTFZNL3747

Place: Hyderabad
Date: 27.05.2026

ZR INFRA LIMITED
CIN: L72200TG1997PLC027375
BALANCE SHEET AS ON 31st MARCH, 2026.

Particulars	Notes	As on 31-03-2026 (Rs in Lakhs.)	As on 31-03-2025 (Rs in Lakhs.)
I. ASSETS:			
1. Non Current Assets:			
a) Property, Plant and Equipment	3	5.64	6.43
b) Capital Work in Progress		-	-
b) Financial Assets			
i) Non Current Investments		-	-
ii) Loans	4	66.00	66.00
iii) Other Non Current Financial Assets	5	1.46	1.44
c) Deferred Tax Asset		-	-
d) Other Non Current Assets		-	-
Total Non-Current Assets		**73.10**	**73.87**
2. Current Assets:			
a) Inventories	6	3,900.31	3,681.25
b) Financial Assets			
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Cash and Cash Equivalents	7	55.71	23.49
iv) Other Financial Assets		-	-
c) Other Current Assets	8	400.64	442.27
Total Current Assets		**4,356.66**	**4,147.01**
TOTAL ASSETS		**4,429.76**	**4,220.88**
II. EQUITY AND LIABILITIES:			
Equity			
a) Equity Share Capital	9	1,159.10	1,159.10
b) Other Equity	10	(354.87)	(359.30)
Total Equity		**804.23**	**799.80**
Liabilities			
1. Non Current Liabilities:			
a) Financial Liabilities			
i) Borrowings	11	2,981.95	2,802.18
ii) Other Financial Liabilties		-	-
b)Provisions		-	-
c) Deferred Tax Liabilities (Net)		-	-
d) Other Non Current Liabilties		-	-
Total Non-Current Liabilities		**2,981.95**	**2,802.18**
2. Current Liabilities:			
a) Financial Liabilities			
i) Borrowings		-	-
ii) Trade Payables	12		
- Due to MSME		-	-
- Due to Other than MSME		522.59	500.95
iii) Other Financial Liabilities		-	-
b) Provisions	13	111.34	109.50
c) Other Current Liabilities	14	9.65	8.45
Total Current Liabilities		**643.58**	**618.90**
TOTAL EQUITY & LIABILITIES		**4,429.76**	**4,220.88**

Summary of Significant accounting policies **2**

The accompanying notes are an Integral part of the financial Statements

As Per Our Report of even date
For P.Murali & Co.,
Chartered Accountants
Firm Regn. No: 007257S

For and on behalf of the Board
ZR INFRA LIMITED

SD/-
A. Krishna Rao
Partner
Membership No. 020085
UDIN: 26020085YTFZNL3747

SD/-
Zulfi Ravdjee
Chairman and Managing Director
DIN: 01572417

SD/-
Shaz Hassan Jaweedan
Director
DIN: 06975688

SD/-
SYED MOHAMMED FAZLE ALI
Chief Financial Officer

SD/-
Puja Agarwal
Company Secretary & Compliance Officer
M NO :A645913

Place: Hyderabad
Date : 27.05.2026

ZR INFRA LIMITED
CIN: L72200TG1997PLC027375

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2026.

(All Amounts are Rs in Lakhs Except "No of Shares", "F.V of Shares", "EPS".)

Particulars	Notes	Period Ended 31-03-2026 (Rs in Lakhs.)	Period Ended 31-03-2025 (Rs in Lakhs.)
INCOME			
Revenue from Operations	15	293.81	352.77
Other income	16	1.45	28.14
TOTAL INCOME		**295.26**	**380.91**
EXPENSES			
Changes in Inventories	17	(219.04)	(40.01)
Construction Cost	18	50.01	54.03
Employees benefit Expenses and payment to contractors	19	4.20	10.31
Finance Costs	20	413.93	266.13
Depreciation and Amortisation Expenses	3	0.78	0.78
Other Expenses	21	39.46	81.41
TOTAL EXPENSES		**289.34**	**372.65**
Profit/(Loss) before exceptional items and tax		**5.92**	**8.26**
Exceptional Items			
Profit/(Loss) before tax		**5.92**	**8.26**
Tax Expenses:			
(1) Current Tax	22	1.49	-
(2) Deferred Tax		-	-
Total			
Profit (Loss) after Tax for the period		**4.43**	**8.26**
Other Comprehensive Income			
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		-	-
Total (Net of Tax)		-	-
Total Comprehensive Income for the year		**4.43**	**8.26**
Earnings Per Share:	23		
a) Basic (Rs.)		0.04	0.07
b) Diluted (Rs.)		0.04	0.07
Face Value per Equity Share			

Summary of Significant accounting policies **2**

The accompanying notes are an Integral part of the financial Statements

As Per Our Report of even date

For P.Murali & Co.,
Chartered Accountants
Firm Regn. No: 007257S

For and on behalf of the Board
ZR INFRA LIMITED

SD/-
A. Krishna Rao
Partner
Membership No. 020085
UDIN: 26020085YTFZNL3747

SD/-
Zulfi Ravdjee
Chairman and Managing Director
DIN: 01572417

SD/-
Shaz Hassan Jaweedan
Director
DIN: 06975688

SD/-
SYED MOHAMMED FAZLE ALI
Chief Financial Officer

SD/-
Puja Agarwal
Company Secretary & Compliance Officer
M NO :A645913

Place: Hyderabad
Date : 27.05.2026

ZR INFRA LIMITED
CIN: L72200TG1997PLC027375
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026.

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
	(Rs in Lakhs.)	(Rs in Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and exceptional items	5.92	8.26
Adjustments for:		
Depreciation and Amortization Expenses	0.78	0.78
Profit/Loss on sale of Fixed Assets (Net)	-	-
Finance Costs	413.93	266.13
Interest Income	-	-
Interest Expenses	-	-
Cash Operating Profit before working capital changes	**420.63**	**275.17**
Adjustments for (increase)/decrease in operating assets		
Trade receivables	-	-
Inventories	(219.06)	(40.01)
Other Current Assets	41.63	397.38
Short Term Loans & Advances	-	-
Other Financial Assets	-	-
Other Non Current Assets	(0.03)	-
Adjustments for increase/(decrease) in operating liabilities	**243.18**	**632.54**
Borrowings	-	-
Short Term Provisions	1.84	4.73
Trade Payables	21.64	12.11
Other Financial Liabilities	-	-
Other Non Current Liabilities	-	-
Other short term Liabilities	1.19	(6.00)
Cash Generated from Operations	267.86	643.38
Direct Taxes - Refund / (paid)	(1.49)	-
Net Cash Generated From Operating Activities (A)	**266.37**	**643.38**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (net)	-	-
Sale of Fixed Assets	-	-
Dividend Income	-	-
Interest Income	-	-
Net Cash Generated/Used In Investing Activities (B)	**-**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Financing Charges	(413.93)	(266.13)
Proceeds from Share Capital	-	-
Proceeds/ (Repayment) from Long Term Borrowings	179.77	(422.71)
Proceeds/ (Repayment) from Short Term Borrowings	-	-
Net Cash Generated/Used In Financing Activities (C)	**(234.16)**	**(688.84)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**32.21**	**(45.46)**
Opening Cash and Cash Equivalents as at 31st March,2025	23.49	68.96
Closing Cash and Cash Equivalents as at 31st March 2026	55.71	23.49

Summary of Significant accounting policies
The accompanying notes are an Integral part of the financial Statements

As Per Our Report of even date
For P.Murali & Co.,
Chartered Accountants
Firm Regn. No: 007257S

SD/-
A. Krishna Rao
Partner
Membership No. 020085
UDIN: 26020085YTFZNL3747

For and on behalf of the Board
ZR INFRA LIMITED

SD/-
Zulfi Ravdjee
Chairman and Managing Director
DIN: 01572417

SD/-
Shaz Hassan Jaweedan
Director
DIN: 06975688

SD/-
SYED MOHAMMED FAZLE ALI
Chief Financial Officer

SD/-
Puja Agarwal
Company Secretary & Compliance Officer
M NO :A645913

Place: Hyderabad
Date : 27.05.2026

ZR INFRA LIMITED
CIN: L72200TG1997PLC027375
Statement Of Changes In Equity For The Year Ended 31st March,2026. **Rs in Lakhs**

Particulars	Equity share capital	Other Equity			
		Reserves & Surplus			Total Equity
	Equity Share Capital Subscribed	Equity Component of Other Financial Instruments	Reserves & Surplus	Other Comprehensive Income	
			Retained Earnings	Equity Instruments through other comprehensive income	
Balance as at 31st March,2024	1,159.10	58.99	(426.54)	-	**791.54**
Total Of Other Comprehensive Income (Net of Tax)	-	-	-	-	-
Dividend (Including Dividend Distribution Tax)	-	-	-	-	-
Profit For The Year	-	-	8.26	-	-
Changes in share capital	-	-	-	-	-
Balance as at 31st March,2025	**1,159.10**	**58.99**	**(418.28)**	-	799.80
Total Of Other Comprehensive Income (Net of Tax)	-	-	-	-	-
Dividend (Including Dividend Distribution Tax)	-	-	-	-	-
Profit For The Year	-	-	4.43	-	-
Changes in share capital	-	-	-	-	-
Balance as at 31st March,2026	**1,159.10**	**58.99**	**(413.85)**	-	**804.23**

Summary of Significant accounting policies

The accompanying notes are an Integral part of the financial Statements

As Per Our Report of even date
For P.Murali & Co.,
Chartered Accountants
Firm Regn. No: 007257S

SD/-
A. Krishna Rao
Partner
Membership No. 020085
UDIN: 26020085YTFZNL3747

For and on behalf of the Board
ZR INFRA LIMITED

SD/-
Zulfi Ravdjee
Chairman and Managing Director
DIN: 01572417

SD/-
Shaz Hassan Jaweedan
Director
DIN: 06975688

SD/-
SYED MOHAMMED FAZLE ALI
Chief Financial Officer

SD/-
Puja Agarwal
Company Secretary & Compliance Officer
M NO :A645913

Place: Hyderabad
Date : 27.05.2026

ZR Infra Limited
CIN : L72200TG1997PLC027375
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2026
Note No 3 : Property, Plant & Equipment **(Rs in Lakhs)**

Particulars	Furnitures and Fixtures	Electrification	Office Equipment	Air Conditioning	Buildings	Fire Extingushers	Car	Computers	Machinery & Equipments	Weigh Bridge	Total
Cost at											
As at 31st March 2024	16.82	9.03	12.87	7.53	6.67	0.14	13.74	240.18	0.48	3.15	310.62
Additions During the Year	-	-	-	-	-	-	-	-	-	-	-
Disposals During the Year	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	16.82	9.03	12.87	7.53	6.67	0.14	13.74	240.18	0.48	3.15	310.62
Additions During the Year	-	-	-	-	-	-	-	-	-	-	-
Disposals During the Year	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	16.82	9.03	12.87	7.53	6.67	0.14	13.74	240.18	0.48	3.15	310.62
Depreciation / Amortization											
As at 31st March 2024	16.82	9.03	12.87	7.53	2.56	0.14	10.91	240.18	0.22	3.15	303.41
Provided for the year	-	-	-	-	0.11	-	0.65	-	0.02	-	0.78
Deductions During the Year	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	16.82	9.03	12.87	7.53	2.67	0.14	11.56	240.18	0.24	3.15	304.19
Provided for the year	-	-	-	-	0.11	-	0.65	-	0.02	-	0.78
Deductions During the Year	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	16.82	9.03	12.87	7.53	2.78	0.14	12.22	240.18	0.26	3.15	304.98
Net Carrying Value											
As at 31st March 2026	0.00	0.00	0.00	(0.00)	3.89	0.00	1.53	0.00	0.22	(0.50)	5.64
As at 31st March 2025	0.00	0.00	0.00	(0.00)	4.00	0.00	2.18	0.00	0.24	(0.50)	6.43

ZR Infra Limited
CIN : L72200TG1997PLC027375
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2026
(All Amounts are Rs in Lakhs Except "No of Shares", "F.V of Shares", "EPS".)

Note No 4 : Loans

Particulars	As on 31-03-2026 (Rs in Lakhs.)	As on 31-03-2025 (Rs in Lakhs.)
Unsecured, Considered Good		
Inter Corporate Deposits	66.00	66.00
Total Loans	**66.00**	**66.00**

Note No 5 : Other Non Current Financial Assets

Particulars	As on 31-03-2026 (Rs in Lakhs.)	As on 31-03-2025 (Rs in Lakhs.)
Security Deposits	1.46	1.44
Total Other Non Current Financial Assets	**1.46**	**1.44**

Note No 6 : Inventories

Particulars	As on 31-03-2026 (Rs in Lakhs.)	As on 31-03-2025 (Rs in Lakhs.)
Finished Goods (Flats)	3,900.31	3,681.26
Total Inventories	**3,900.31**	**3,681.26**

Note No 7 : Cash and Cash Equivalents

Particulars	As on 31-03-2026 (Rs in Lakhs.)	As on 31-03-2025 (Rs in Lakhs.)
Balances with Banks :-		
On Current Accounts	1.11	3.82
Cash on Hand	54.60	19.67
Total Cash and Cash Equivalents	**55.71**	**23.49**

Note No 8 : Other Current Assets

Particulars	As on 31-03-2026 (Rs in Lakhs.)	As on 31-03-2025 (Rs in Lakhs.)
Other Advances	175.07	220.93
Interest Receivable	5.25	4.21
Advance Income Tax	1.91	1.90
TDS Receivable	5.41	5.40
GST Input	213.00	209.83
Total Other Current Assets	**400.64**	**442.27**

ZR Infra Limited
CIN : L72200TG1997PLC027375
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2026
(All Amounts are Rs in Lakhs Except "No of Shares", "F.V of Shares", "EPS".)

Note No 9 : Equity Share Capital

Particulars	As on 31-03-2026 (Rs in Lakhs.)	As on 31-03-2025 (Rs in Lakhs.)
Authorised Share Capital		
1,31,00,000 Equity Shares of Rs.10/- each	1,310.00	1,310.00
(31st March, 2026: 1,31,00,000 Equity Shares of Rs.10/- each)		
(1st April, 2025: 1,31,00,000 Equity Shares of Rs.10/- each)		
Issued Share Capital		
1,15,91,000 Equity Shares of Rs.10/- each	1,159.10	1,159.10
(31st March, 2026: 1,15,91,000 Equity Shares of Rs.10/- each)		
(1st April, 2025: 1,15,91,000 Equity Shares of Rs.10/- each)		
Subscribed and Paid up		
1,15,91,000 Equity Shares of Rs.10/- each	1,159.10	1,159.10
(31st March, 2026: 1,15,91,000 Equity Shares of Rs.10/- each)		
(1st April, 2025: 1,15,91,000 Equity Shares of Rs.10/- each)		
Total Equity Share Capital	**1,159.10**	**1,159.10**
Reconcilation of the number of shares outstanding at the beginning and at the end of the reporting period:	**As on 31-03-2026**	**As on 31-03-2025**
Equity Shares of Rs.10 /- Each, Fully paid up		
At the Beginning	1,15,91,000	1,15,91,000
Issued during the year	-	-
At the End	**1,15,91,000**	**1,15,91,000**
Details of Shareholder holding more than 5% shares of the company:	**% of Share Holding**	
Equity Shares of Rs. 10/- each Held By		
Zulfi Ravdjee	23.93%	23.93%
Zain Ravdjee	25.24%	25.24%
Amina Ravdjee	14.01%	14.01%
Nazia Khan	6.90%	6.90%
Zainab Ravdjee	6.04%	6.04%

Note No 10 : Other Equity **Rs in Lakhs.**

Particulars	Reserves & Surplus			
	Equity Component of Other Financial Instruments	Reserves & Surplus	Other Comprehensive Income	Total
		Retained Earnings	Equity Instruments through other comprehensive income	
Balance as at 31st March,2024	**58.99**	**(426.54)**	**-**	**(367.56)**
Total Of Other Comprehensive Income (Net of Tax)	-	-	-	-
Dividend (Including Dividend Distribution Tax)	-	-	-	-
Profit For The Year	-	8.26	-	-
Balance as at 31st March,2025	**58.99**	**(418.28)**	**-**	**(359.30)**
Total Of Other Comprehensive Income (Net of Tax)	-	-	-	-
Dividend (Including Dividend Distribution Tax)	-	-	-	
Profit For The Year	-	4.43	-	-
Balance as at 31st March,2026	**58.99**	**(413.85)**	**-**	**(354.87)**

ZR Infra Limited
CIN : L72200TG1997PLC027375
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2026
(All Amounts are Rs in Lakhs Except "No of Shares", "F.V of Shares", "EPS".)

Note No 11 : Borrowings

Particulars	As on 31-03-2026	As on 31-03-2025
	(Rs in Lakhs.)	(Rs in Lakhs.)
Secured Loans		
From Financial Institutions		
- Phoenix Arc Private Limited	2,207.77	2,325.67
Unsecured Loans		
From Related Parties		
- Zain Ravdjee	96.95	96.95
- Zulfi Ravdjee	427.23	129.56
From other body corporates		
- Frierio Conserva Allana Private Limited	250.00	250.00
Total Borrowings	**2,981.95**	**2,802.18**

Note No 12 : Trade Payables

Particulars	As on 31-03-2026	As on 31-03-2025
	(Rs in Lakhs.)	(Rs in Lakhs.)
Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Outstanding dues of other than Micro Enterprises and Small Enterprises	504.48	483.94
Maintanence Payable	18.11	17.01
Total Trade Payables	**522.59**	**500.95**

Note No 13 : Provisions

Particulars	As on 31-03-2026	As on 31-03-2025
	(Rs in Lakhs.)	(Rs in Lakhs.)
Provision for Employee Benefits		
TDS Payable	103.34	103.50
Others		
Audit Fee payable	2.80	-
Outstanding Payables	3.71	6.00
Provision for Taxation	1.49	-
Total Provisions	**111.34**	**109.50**

Note No 14 : Other Current Liabilities

Particulars	As on 31-03-2026	As on 31-03-2025
	(Rs in Lakhs.)	(Rs in Lakhs.)
Other Current Liabilities	9.65	8.45
Total Other Current Liabilities	**9.65**	**8.45**

ZR Infra Limited
CIN : L72200TG1997PLC027375
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2026
(All Amounts are Rs in Lakhs Except "No of Shares", "F.V of Shares", "EPS".)

Note No 15: Revenue From Operations

Particulars	Period Ended 31 March,26 (Rs in Lakhs.)	Period Ended 31 March,25 (Rs in Lakhs.)
Sale of Flats	261.42	352.77
Maintenance Income	32.39	28.14
Total Revenue From Operations	**293.81**	**380.91**

Note No 16: Other Income

Particulars	Period Ended 31 March,26 (Rs in Lakhs.)	Period Ended 31 March,25 (Rs in Lakhs.)
Banquit Hall Maintenance Income	0.40	
Interest Income	1.05	28.14
Total Other Income	**1.45**	**28.14**

Note No 17: Changes in Inventories

Particulars	Period Ended 31 March,26 (Rs in Lakhs.)	Period Ended 31 March,25 (Rs in Lakhs.)
Finished Goods		
Opening	3,681.26	3,641.25
Less: Closing	3,900.30	3,681.26
Changes in Inventories*	**(219.04)**	**(40.01)**

*Note: Changes in Inventories are arrived on Derivative basis

Note No 18: Construction Cost

Particulars	Period Ended 31 March,26 (Rs in Lakhs.)	Period Ended 31 March,25 (Rs in Lakhs.)
Construction Cost		54.03
Electricity Charges	20.80	
House Keeping Services	13.18	
Repair & Maintenance	1.30	
Security Charges	14.06	
Water Charges	0.67	
Total Cost of Consumption	**50.01**	**54.03**

Note No 19: Employee Benefit Expenses and payments to contractors

Particulars	Period Ended 31 March,26 (Rs in Lakhs.)	Period Ended 31 March,25 (Rs in Lakhs.)
Salaries,Wages and Incentives	4.17	10.31
Staff welfare expenses	0.03	-
Total Employee Benefit Expenses	**4.20**	**10.31**

ZR Infra Limited
CIN : L72200TG1997PLC027375
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2026
(All Amounts are Rs in Lakhs Except "No of Shares", "F.V of Shares", "EPS".)

Note No 20: Finance Costs

Particulars	Period Ended 31 March,26	Period Ended 31 March,25
	(Rs in Lakhs.)	(Rs in Lakhs.)
Bank Charges	-	0.13
Interest Charges	413.93	266.00
		-
Total Finance Costs	**413.93**	**266.13**

Note No 21: Other expenses

Particulars	Period Ended 31 March,26	Period Ended 31 March,25
	(Rs in Lakhs.)	(Rs in Lakhs.)
Admisnistrative expenses consist of the following :		
Advertisement	0.47	0.73
Buisness Promotion expenses	-	10.36
Office Maintenance	-	0.16
Printing & Stationery	-	0.01
Professional Charges	13.25	65.87
Listing and other fees	1.24	1.35
Telephone charges	0.38	0.22
Interest on TDS	-	0.01
Brokerage and Commission	20.00	-
Insurance	0.17	0.27
Bank Charges	0.01	-
CC TV Maintenance	0.60	1.00
Domain Charges	0.09	0.17
Computer maintenance	-	1.26
Income tax paid	0.10	-
Other Charges	0.35	-
Statutory Audit Fees	2.80	-
Total Other expenses	**39.46**	**81.41**

Note No 22: Current Tax

Particulars	Period Ended 31 March,26	Period Ended 31 March,25
	(Rs in Lakhs.)	(Rs in Lakhs.)
Current Tax	1.49	-
Total Current Tax	**1.49**	**-**

(All Amounts Rs in lakhs Except "No of Shares", "F.V of Shares", "EPS").

23. EARNING PER SHARE:

The earnings 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.

Particulars	**FY 2025-26**	**FY 2024-25**
Profit available for the equity Share Holders	4.43	8.26
No. of equity shares outstanding for EPS-Basic	1,15,91,000	1,15,91,000
No. of equity shares outstanding of EPS-Diluted	1,15,91,000	1,15,91,000
Basic	0.04	0.07
Diluted	0.04	0.07

24. Related Party Disclosures:

The Company has entered into the following Related Party Transactions as on 31st March, 2026 such parties and transactions are identified as per Ind AS 24 and Section 2 (76) and 188 of The Companies Act, 2013 read with Rules made there under.

a) Particulars of Related Parties

Name of the Party	**Relationship**
Mirza Viqar Baig	Director
Zulfi Ravdjee	Managing Director
Revant Sharan	Director
Shaz Hassan Jaweedan	Director
Shaik Sattar Bee	Director
Puja Agarwal	Company Secretary
Syed Mohammed Fazle Ali	CFO
Zain Ravdjee`	Relative of Director

b) Related party transactions

In compliance with applicable laws and accounting standards, the Company discloses details of transactions with related parties during the financial year.

These transactions were carried out in the ordinary course of business and on an arm's length basis, ensuring that the interests of the Company and its stakeholders were fully safeguarded.

Name of the Party	Relationship	Nature of Transaction	As on 31.03.2026
Zain Ravdjee	Managing Director	Loan Taken	96.95
Zulfi Ravdjee	Relative of Director	Loan Taken	427.23

25. Additional Regulatory Information

I. The Company does not hold any immovable properties.

II. The Company has not revalued its Property, Plant and Equipment.

III. There are no proceedings initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

IV. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks or Financial institutions on the basis of security of current assets at any point of time during the year.

V. The Company is not declared as willful defaulter by any Bank or financial institution or others lenders

VI. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013.

VII. There are no charges or satisfactions yet to be registered with ROC beyond the statutory period by the Company.

VIII. The company does not have any Scheme of Arrangements which is to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

IX.

i. **(A**) To the best of our knowledge and belief, other than those disclosed in the note to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. **(B)** To the best of our knowledge and belief, other than those disclosed in the note to accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

X. The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

XI. The company is not covered under the provisions of section 135 of the Companies Act, 2013.

XII. The company did not trade or invest in the crypto currency or virtual currency during the financial year. Hence, disclosures relating to it is not applicable.

XIII. There are no outstanding dues to MSME for more than 45 days.

ZR Infra Limited
CIN: L72200TG1997PLC027375
Notes Forming Part of the Financial Statements for the year ended 31 March, 2026
(All Amounts Rs in lakhs Except "No of Shares", "F.V of Shares", "EPS").

XIV. KEY FINANCIAL RATIOS

Particulars	Formula	Particulars		Ratios as on	Ratios as on	Variance
		Numerator	Denominator	For March'26	For March'25	
(a) Current Ratio	Current Assets/Current Liabilities	Current Assets	Current Liabilities	6.77	6.66	-1.60%
(b) Debt-Equity Ratio	Total Debt/ Total Equity	Total Debt	Total Equity	4.51	4.28	-5.39%
(c) Debt Service Coverage Ratio	EBITDA/ (Principal + Interest)	Earnings available for Debt services	Interest + installments	NA	NA	NA
(d) Return on Equity Ratio	Profit after Tax/ Equity	Net profit after tax	shareholders' funds	0.01	0.01	46.68%
(e) Inventory turnover Ratio	Cost of Goods Sold/ Average Inventory	sales	Average inventory	0.08	0.10	19.56%
(f) Trade Receivables turnover Ratio	Credit Sales/ Average Trade Receivables	Credit Sales	Average Trade Receivables	NA	NA	NA
(g) Trade payables turnover Ratio	Credit Purchases/ Average Trade Payables	annual credit purchases	Average Trade Payables	NA	NA	NA
(h) Net capital turnover Ratio	Sales/ Working Capital	Sales	Working Capital	0.08	0.10	21.39%
(i) Net profit Ratio	Net Profit/ Sales	Net profit after tax	Sales	0.02	0.02	35.63%

(All Amounts Rs in lakhs Except "No of Shares", "F.V of Shares", "EPS").

(j) Return on Capital employed	EBIT/ (Shareholder's Equity + Long term Liabilities)	Earnings Before Interest and Tax	capital employed	0.11	0.08	-45.64%

SIGNATURE TO NOTES 1 To 25

As per our report of even date
For P. Murali & Co.,
Chartered Accountants,
FRN: 007257S

For and on behalf of the Board
ZR Infra Limited

SD/-
A. Krishna Rao
Partner
Membership No. 020085
UDIN: 26020085YTFZNL3747

SD/-
Zulfi Ravdjee
Chairman and Managing Director
DIN: 01572417

SD/-
Shaz Hassan Jaweedan
Director
DIN: 06975688

Place: Hyderabad
Date: 27.05.2026

SD/-
SYED MOHAMMED FAZLE ALI
Chief Financial Officer

SD/-
Puja Agarwal
Company Secretary & Compliance Officer
M NO: A645913

1) Introduction

1.1 Corporate information

ZR 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.

1.2 Basis of preparation:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by the Ministry of Company Affairs pursuant to section 133 of The Companies Act, 2013 (the Act), read with Rule 3 of the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time.

These financial statements comprise the balance sheets as at 31 March 2026, the statements of Profit &Loss, Statement of changes in Equity and the statement of cash flows for the year ended 31 March 2026 and a summary of Material accounting policies and other explanatory information (together hereafter referred to as financial statements).

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

1.3 Basis of measurement

The financial statements have been prepared on a historical cost convention, modified by the measurement of specific financial assets and liabilities (including derivative instruments) at fair value or amortised cost, and defined benefit obligations at the present value of the future obligation. Non-financial assets such as inventories are carried at the lower of cost and net realisable value in accordance with applicable Ind AS.

1.4 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Judgments Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes.

2) Material accounting policies

a. Revenue recognition

In accordance with Ind AS 115, revenue from infrastructure construction contracts is recognised over time by reference to the progress towards complete satisfaction of each distinct performance obligation. Progress is measured using the cost-to-cost input method based on the transaction price assigned to each performance obligation. In determining this transaction price, the Company constrains variable considerations that present a high probability of resulting in a subsequent, material revenue reversal.

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 if any will be 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.

All financial assets are recognised initially at fair value plus transaction costs directly attributable to their acquisition, except for financial assets measured at fair value through profit or loss (FVTPL). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of profit and loss. Trade receivables that do not contain a significant financing component are initially measured at their transaction price in accordance with Ind AS 115, rather than at fair value, as permitted by Ind AS 109. 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:

As per the policy of the company 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 on 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.