



21st ANNUAL REPORT

2017-18

The Hands of God are above all Hands and in Him alone we Trust

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Name of the Director	DIN	Designation
Mr. Zulfi Abdullah Ravdjee	01572417	Managing Director
Mr. Zain Ravdjee	03123265	Whole Time Director & CFO
Ms. Asima Khan	03338075	Non-Executive Director
Mr. Revant Sharan	03330527	Independent Director
Mr. Mirza Viqar Baig	08203688	Independent Director
Ms. Rubeena Begum	08207904	Independent Director
Mr. MD Firoj	---	Company Secretary & Compliance Officer

STATUTORY AUDITORS:

M/s. P.K Rao & Co.,
Chartered Accountants
Hyderabad

REGISTERED OFFICE:

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

BANKERS:

Canara Bank
Industrial Finance Branch
Hyderabad 500 029

REGISTRAR & SHARE TRANSFER AGENTS:

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

LISTED AT :

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

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

AUDIT COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name of the Committee Member	Designation of Member
Mr. Revant Sharan	Chairman
Mr. Zulfi Ravdjee	Member
Mr. Zain Ravdjee	Member

ETHICS & COMPLIANCE COMMITTEE:

Name of the Committee Member	Designation of Member
Mr. Zulfi Ravdjee	Chairman
Mr. Zain Ravdjee	Member
Mr. Revant Sharan	Member

CIN: L72200AP1997PLC027375

Website: www.zrinfra.com

E-mail: cszrinfra@gmail.com

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of M/s ZR Infra Limited will be held on Thursday, 27th September, 2018 at 11:00 AM at the registered office of the company 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 Balance sheet as at 31st March 2018, the profit & Loss Account and cash flow statement for the year ended on that date together with the schedules and notes attached thereto, along with Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Zain Ravdjee (DIN: 03123265) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s P.K. Rao & Co., Chartered Accountants, Hyderabad, as statutory Auditors of the Company and fixing their remuneration

To Consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 139(2) of the Companies Act 2013 & subject to Companies (Audit & Auditors) Rules 2014, the re-appointment M/s P. K Rao & Co, Chartered Accountants (FRN: 014554S), Hyderabad as Statutory Auditors of the Company from the Conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting be and is hereby ratified at a remuneration as may be decided by the Board of Directors of the Company”.

SPECIAL BUSINESS:

4. **Appointment of Mr. Mriza Viqar Baig as Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Mirza Viqar Baig (DIN: 08203688), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f 20th August 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company”.

5. Appointment of Ms. Rubeena Begum as Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mrs. MD. Rubeena Begum (DIN: 08207904), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f 27th August 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company”.

6. Appointment of Mr. Mriza Viqar Baig as Non Executive Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Mirza Viqar Baig (DIN: 08203688), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 20th August 2018 up to 19th August, 2023.”

7. Appointment of Ms. Rubeena Begum as Non-Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Ms. Rubeena Begum (DIN: 08207904), a non-executive independent director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 27th August 2018 up to 26th August, 2023.”

8. Appointment of Mr. Revant Sharan as Non Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Revant Sharan (DIN: 03330527), a non-executive independent director of the Company, who has submitted a

declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 1st September 2018 up to 31st August, 2023.”

9. Re-Appointment of Mr. Zulfi Abdullah Ravdjee as Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) re-enactments thereof for the time being in force) read with Schedule V of the Companies Act, 2013, and subject to approval of the Central Government or other Government authority, if any and subject to such other approvals and consents as may be necessary, approval of the members be and is hereby accorded to re-appoint Mr. Zulfi Abdullah Ravdjee (DIN: 01572417), as Managing Director of the Company for a further period of five years w.e.f. 16th April 2018 on such terms and conditions as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT all other benefits, amenities and perquisites shall be allowed and paid to him as minimum remuneration during the tenure of him office, notwithstanding the absence or inadequacy of profits for any financial year, but shall not, in any financial year, exceed the ceiling laid down in this behalf in schedule V of the Companies Act, 2013 including amendments made thereto from time to time.

RESOLVED FURTHER THAT the Remuneration committee be and is hereby authorized to review and also to determine performance linked incentives including commission, either on quarterly, half yearly basis, considering the maximum remuneration payable under sections 196, 197 and 203 and schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

10. Re-Appointment of Mr. Zain Ravdjee as Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) re-enactments thereof for the time being in force) read with Schedule V of the Companies Act, 2013, and subject to approval of the Central Government or other Government authority, if any and subject to such other approvals and consents as may be necessary, approval of the members be and is hereby accorded to re-appoint Mr. Zain Ravdjee (DIN: 03123265), as Executive Director of the Company for a further period of five years w.e.f. 16th April 2018 on such terms and conditions as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT all other benefits, amenities and perquisites shall be allowed and paid to him as minimum remuneration during the tenure of him office, notwithstanding the

absence or inadequacy of profits for any financial year, but shall not, in any financial year, exceed the ceiling laid down in this behalf in schedule V of the Companies Act, 2013 including amendments made thereto from time to time.

RESOLVED FURTHER THAT the Remuneration committee be and is hereby authorized to review and also to determine performance linked incentives including commission, either on quarterly, half yearly basis, considering the maximum remuneration payable under sections 196, 197 and 203 and schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

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

**Ravjee Zulfi Abdullah
Managing Director
DIN: 01572417**

**Date: 1st September 2018
Place: Hyderabad**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 22nd September 2018 to Thursday 27th September 2018 (both days inclusive) for the purpose of the meeting.
4. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/ trading.
5. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company ‘inter alia’ indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.
6. Members holding shares in physical form are requested to notify/send any change in their address to the company’s share transfer Agents, or to the company at its registered office and transfer of shares, and request for demat of shares to our Registrar and Share Transfer Agents.
7. The trading in the Company’s equity shares on the Stock Exchanges is permitted only in dematerialized

form for all classes of investors. In view of numerous advantages offered by the depository system, members are requested to avail of the facility of dematerialization of the Company's equity shares held by them.

8. Members are requested to bring duly filled in Attendance Slip for attending the meeting. The Corporate Members are requested to attach the certified true extract of the Board Resolution duly authorizing their representative to attend this Annual General Meeting along with the attendance slip.
9. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Aarthi Consultants Private Limited
11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Aarthi Consultants Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
12. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
14. Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of annual reports to all those members who have registered their email addresses for the purpose.
15. The Companies Act, 2013 has also recognized serving of documents to any member through electronic mode. As per Central Depository Securities Limited, email addresses made available by the Depository for your respective DPs accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Section 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the applicable rules. In light of the requirements prescribed by the aforesaid circulars, for those members whose Depository Participant accounts do not contain the details of their email addresses, printed copies of the Annual Report would be dispatched.
16. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and made available to the Company shall be the registered email IDs unless communication is received to the contrary.
17. The Securities Exchange Board of India has notified that the shareholder/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other Corporate Action. Accordingly, all the shareholders/transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action.
18. Pursuant to Section 108 of the Companies Act, 2013 read with relevant Rules under the Act, the Company is pleased to provide the facility to the Members to exercise their right to vote through electronic voting. The members who have not cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
19. The members whose names appear on the Register of Members/ list of beneficial owners as on 21st September, 2018 are eligible to participate in e-voting on the resolutions set forth in this notice.

20. The Companies (Management and Administration) Rules, 2015 provide that the electronic voting period shall close at 5:00 PM, on the date preceding the AGM. Accordingly, the e-voting will be available at www.evotingindia.com. The e-voting period will commence at 10.00 a.m. on Monday, 24th September 2018 and will end at 5.00 p.m. on Wednesday, 26th September 2018. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled.
21. The member(s) who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
22. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set forth in their Notice; the Company is enclosing a Ballot form with the Notice. Resolution (s) passed by the members through ballot forms, remote e-voting and voting at the AGM are deemed to have passed as if they have been passed at the AGM.
23. The Company has appointed Ms. Sarada Putcha, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
24. Please note that, any queries pertaining to accounting related aspects may be posted/handed over to the Secretarial Department at the Registered Office of the Company at least 48 hours before the Annual General Meeting, so that the same could be clarified to the shareholders at the Annual General Meeting.
25. In compliance with Regulation 44, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Sections 108 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members.

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

- (i) The voting period begins on Monday, 24th September 2018 at 10.00 A.M. and ends on Wednesday, 26th September 2018 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 21st September 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **ZR INFRA LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) 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 Corporates.
 - 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.
- (xix) 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.
- (xx) The e-voting module shall be disabled by CDSL after 5.00 p.m. on Wednesday, 26th September 2018.
- (xxi) The results shall be declared on or before 29th September 2018. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Additional information to be furnished as required under SEBI (LODR) Regulations 2015
Brief Details of Directors seeking re-appointment at this Annual General Meeting

Name of the Director	Mr. Zain Ravidjee
Date of Appointment (first appointment)	12 th November 2010
Date of Birth/Age	34 Years
Qualification	Holds Master Degree in Business (Regent's University, London)
Expertise in Specific functional areas	Expertise in construction and Wind Power Fields
List of other Public Companies in which Directorships held as on 31.03.2018.	1. ZR Renewable Energy Private Limited 2. ZR Developers Private Limited 3. ZR Power Holdings Limited 4. ZR Green Energy Private Limited
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2018.	Nil

Name of the Director	Mr. Mirza Viqar Baig
Date of Appointment (first appointment)	20 th August 2018
Date of Birth/Age	42 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2018.	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2018.	Nil

Name of the Director	Ms. Rubeena Begum
Date of Appointment (first appointment)	27 th August 2018
Date of Birth/Age	33 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2018.	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2018.	Nil

Name of the Director	Mr. Revant Sharan
Date of Appointment (first appointment)	12 th November 2010
Date of Birth/Age	33 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2018.	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2018.	Nil

Name of the Director	Mr. Zulfi Abdullah Ravdjee
Date of Appointment (first appointment)	Since Incorporation
Date of Birth/Age	17 th August 1956
Expertise in Specific functional areas	Enormous experience in Business Activities
List of other Public Companies in which Directorships held as on 31.03.2018.	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2018.	Nil

Explanatory Statement
[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4 & 6:

Appointment of Mr. Mirza Viqar Baig, as Non Executive Independent Director of the Company

Mr. Mirza Viqar Baig a Commerce Graduate and is having about 12 years of experience in Infrastructure sector. Mr. Mirza Viqar Baig was introduced to the Company as an Additional Director w.e.f 20th August 2018. In terms of Section 161 of the Companies Act, 2013 (“Act”) his term of office as additional Director comes to end on the commencement of this Annual General Meeting. The Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company and now it is proposed to appointment him as the Director of the Company.

As per the provisions of Companies Act 2013, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mr. Mirza Viqar Baig as Independent Directors on the Board of the Company for a term upto five consecutive years, commencing from 20th August 2018.

Notice have been received from Members proposing candidature of Mr. Baig for the office of Independent Director of the Company. In the opinion of the Board, he fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

A brief profile of proposed Mr. Baig including nature of his expertise, is provided in this Annual Report.

As per the provisions of Companies Act 2013 and Schedule V of the Companies Act, 2013, appointment of Mr. Mirza Viqar Baig as Non Executive Independent Director of the Company, requires the approval of the members in this General meeting. Hence, the above resolution(s) at item no.4 & 6 are submitted and the Board of Directors re-commends the above resolution(s) for the members’ approval in the Annual General Meeting

None of the Directors and Key Managerial Persons of the Company is concerned or interested in this resolution.

Item No. 5 & 7:

Appointment of Ms. Rubeena Begum, as Non Executive Independent Director of the Company

Ms. Rubeena Begum was introduced to the Company as an Additional Director w.e.f 27th August 2018. In terms of Section 161 of the Companies Act, 2013 (“Act”) her term of office as additional Director comes to end on the commencement of this Annual General Meeting. The Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company and now it is proposed to appointment her as the Director of the Company.

In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Ms.

Rubeena Begum as Independent Directors on the Board of the Company for a term upto five consecutive years, commencing from 27th August 2018.

Notice have been received from Members proposing her candidature for the office of Independent Director of the Company. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

A brief profile of proposed Ms. Rubeena Begum including nature of her expertise, is provided in this Annual Report.

As per the provisions of Companies Act 2013 and Schedule V of the Companies Act, 2013, appointment of Ms. Rubeena Begum as Non Executive Independent Director of the Company, requires the approval of the members in this General meeting. Hence, the above resolution(s) at item no.5 & 7 are submitted and the Board of Directors re-commends the above resolution(s) for the members' approval in the Annual General Meeting

None of the Directors and Key Managerial Persons of the Company is concerned or interested in this resolution.

Item No. 8:

Appointment of Mr. Revant Sharan, as Non Executive Independent Director of the Company

In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mr. Revant Sharan as Independent Directors on the Board of the Company for a term upto five consecutive years, commencing from 1st September 2018.

Notice have been received from Members proposing his candidature for the office of Independent Director of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

As per the provisions of Companies Act 2013 and Schedule V of the Companies Act, 2013, appointment of Mr. Revant Sharan as Non Executive Independent Director of the Company, requires the approval of the members in this General meeting. Hence, the above resolution at item no. 8 is submitted and the Board of Directors re-commends the above resolution for the members' approval in the Annual General Meeting

None of the Directors and Key Managerial Persons of the Company is concerned or interested in this resolution.

Item No. 9:

Re-Appointment of Mr. Zulfi Ravdjee as Managing Director of the Company

The term of office of Mr. Zulfi Abdullah Ravdjee as Managing Director of the Company expired on 15th April 2018, and the Board of Directors of the Company in the Board Meeting held on 15th April 2018, had re-appointed him for a further period of five years w.e.f. 16th April 2018.

As per the provisions of Companies Act 2013 and Schedule V of the Companies Act, 2013, appointment of Mr. Zulfi Ravdjee as Managing Director of the Company, requires the approval of the members in this General meeting. Hence, the above resolution at item no. 9 is submitted and the Board of Directors re-commends the above resolution for the members' approval in the Annual General Meeting

None of the Directors and Key Managerial Persons of the Company Except Mr. Zain Ravdjee and Asima Ali Khan (to the extent of his appointment), being the relatives, is concerned or interested in this resolution.

Item No. 10:

Re-Appointment of Mr. Zain Ravdjee as Executive Director of the Company

The term of office of Mr. Zain Ravdjee as Executive Director of the Company expired on 15th April 2018, and the Board of Directors of the Company in the Board Meeting held on 15th April 2018, had re-appointed him for a further period of five years w.e.f. 16th April 2018.

As per the provisions of Companies Act 2013 and Schedule V of the Companies Act, 2013, appointment of Mr. Zain Ravdjee as Executive Director of the Company, requires the approval of the members in this General meeting. Hence, the above resolution at item no. 10 is submitted and the Board of Directors re-commends the above resolution for the members' approval in the Annual General Meeting

None of the Directors and Key Managerial Persons of the Company Except Mr. Zulfi Abdullah Ravdjee and Asima Ali Khan (to the extent of his appointment), being the relatives, is concerned or interested in this resolution.

DIRECTORS' REPORT:

**To
The Members,**

The Board of Directors take pleasure in presenting their Report along with the Audited Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS:

Project(s) undertaken by the company are under construction stage, and Company's performance and financial details are mentioned elsewhere in this Annual Report.

DIVIDEND:

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

DEPOSITS:

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) That the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2018 and of the profit and loss of the company for that period;
- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the annual accounts for the financial year 31st March, 2018 on a going concern basis;
- (e) That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

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

RELATED PARTY TRANSACTIONS:

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

Quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

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

EXTRACT OF ANNUAL RETURN:

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

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The independent directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6) of Section149.

NOMINATION AND REMUNERATION POLICY

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

SUBSIDIARIES:

The Company has no Subsidiaries.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Sarada Putcha, Practicing Company Secretary to conduct Secretarial audit of the company for the financial year ended March 31, 2018, and the Secretarial Audit Report issued by her in Form MR-3 is enclosed as Annexure-IV to this Annual Report.

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

STATUTORY AUDITORS:

The provisions of Section 139(2) of the Companies Act 2013 and the Rules made there-under, mandated the Company to rotate its Statutory Auditors and Board of Directors of the Company (on recommendation of Audit Committee) in its earlier meeting, has, (which was ratified by the shareholders in the Annual General meeting held on 28th September 2018), approved the appointment of M/s. P Kameshwara Rao & Co, Chartered Accountants, as the Statutory Auditors of the Company subject to ratification at every Annual General Meeting.

In this regard, Board of Directors of the Company (on recommendation of Audit Committee) in its meeting held on 1st September 2018, has, proposed to ratify the re-appointment of the said Statutory Auditors from the conclusion from this AGM till the conclusion of next AGM.

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the Financial Year ended 31st March, 2018. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

PARTICULARS OF LOANS, GUARANTEES OR SECURITIES OR INVESTMENTS:

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

RATIO TO REMUNERATION TO EACH DIRECTORS AND PARTICULARS OF EMPLOYEES:

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

SHARE CAPITAL:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

BOARD EVALUATION:

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

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

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. Syed Mohammad Fazle Ali and Mr. Venkata Ramanaiah Valleti Directors of the Company has resigned w.e.f 20th August 2018 from the office of Director due to their personal reasons. Board noted the same and placed on record the valuable services / suggestions provided / extended by the said Directors during their tenure of office.

Mr. Mirza Viqar Baig and Ms. Rubeena Begum, were introduced to the Company as an Additional Directors w.e.f 20th August 2018 & 27th August 2018 respectively. Now, it is proposed to appointment them as the Directors and also appoint as Independent Directors of the Company for a period of five years.

Mr. Zain Ravdjee Director of the Company retires by rotation and being eligible offers himself for re-appointment.

MEETINGS:

During the financial year under review, Board Meetings were held as stated in the Corporate Governance Report attached to this Report and Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM:

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

CHANGE IN NATURE OF BUSINESS:

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

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2018 to which the financial statements relates and the date of signing of this report.

HUMAN RESOURCES:

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

POLICY ON SEXUAL HARRASSEMENT:

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

During the financial year ended 31st March, 2018, the Company has not received any Complaints pertaining to Sexual Harassment.

INSURANCE:

The properties and assets of your Company are adequately insured.

APPRECIATION:

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

ACKNOWLEDGEMENTS:

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

TRANSFER TO RESERVES:

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

REVISION OF FINANCIAL STATEMENTS:

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

STATUTORY COMPLIANCE:

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

COMPLIANCE WITH SEBI (LODR) REGULATIONS, 2015:

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

NON-EXECUTIVE DIRECTORS COMPENSATION AND DISCLOSURES:

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

CEO/CFO CERTIFICATION:

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Zulfi Abdullah Ravdjee, Managing Director, Mr. Zain Ravdjee, Chief Financial Officer (CFO) have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2018 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

EVENT BASED DISCLOSURE:

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

- 1. The Company has not**
 - a. issued any shares / securities during the year under review and hence no information as per provisions of The Companies Act 2013 read with relevant Rules of the Companies (Share Capital and Debenture) Rules, 2014, is provided.
 - b. Purchased or gave any loans for purchased of its shares.
 - c. Bought back any shares during the period under review.
 - d. Undergone any revision

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

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

**Ravdjee Zulfi Abdullah
Managing Director**

**Zain Ravdjee
Director & CFO**

**Date: 1st September 2018
Place: Hyderabad**

ANNEXURE-I

ADDITIONAL INFORMATION AS REQUIRED U/ S 134(3)(m) OF THE COMPANIES ACT, 2013

(a) Conservation of Energy:

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

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

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

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

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

(c) Foreign exchange earnings: Nil

(d) Foreign exchange out go: Nil

ANNEXURE - II

FORM AOC-2

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

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

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

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

Form No. MGT-9**EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March 2018**

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L72200AP1997PLC027375
Registration Date	19/06/1997
Name of the Company	ZR INFRA LIMITED
Category/Sub-Category of the Company	Limited Company
Address of the Registered office and contact details	Office No. 11, 6-3-249/6, 2 nd Floor Alcazar Plaza & Towers, Road No. 1 Banjara Hills, Hyderabad, Telangana – 500034
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Aarathi Consultants Private Limited 1-2-285, Domalguda, Hyderabad 500 029 Ph Nos. 040-27634445, 27638111 Fax No. 040-27632184 Email : info@aarthiconsultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel

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

2	Zain Ravidjee				
	At the beginning of the year	2925000	30.24	2925000	27.41
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
	At the End of the Year	2925000	30.24	2925000	27.41
3	Asima Khan				
	At the beginning of the year	415600	4.30	415600	4.30
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/transfer /bonus/sweat equity etc):	-	-	250000	1.94
	At the End of the year	415600	4.30	665600	6.24
	At the beginning of the year				
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment /transfer /bonus/sweat equity etc):				
	At the End of the year				

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OFFENCES:

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

FORM MR-3
SECRETARIAL AUDIT REPORT
(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To
The Members,
M/s ZR Infra Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable except yearly and event based disclosures**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading for regulating and reporting trading by Insiders and for fair Disclosure, 2015. **Not Applicable**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
 - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g. The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2009 and; **Not Applicable**
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 - **Not Applicable**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were **complied with to the extent applicable.**
- vi. Other applicable laws, including the following:
- (a) The Building Construction and Other Workers act 1996 read with The Building and Other Construction Workers' Welfare Cess Rules,1998
 - (b) Town & Country Planning Act and Development Control Regulations & Building Bye laws as applicable at various locations.
 - (c) The ownership Flats & Apartments Ownership Act as applicable at various locations.
 - (d) Environment Protection Act, 1986.

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

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

I further report that -

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act:
- (ii) Adequate notice is given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- (iv) I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (v) I further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standardsetc.

Place: Hyderabad
Date: 1st September 2018

Sd/-
Sarada Putcha
Company Secretary in Practice
FCS No. 21717, CP No. 8735

Annexure

To
The Members
M/s ZR Infra Limited

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of event setc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad
Date: 1st September 2018

Sd/-
Sarada Putcha
Company Secretary in Practice
FCS No. 21717, CP No. 8735

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy:

Global growth slowed down to 3.1% in 2018 from 3.3% in 2017. According to IMF global growth is projected to increase at a slower pace reaching 3.2% in 2017 and 3.5% in 2018. The forecast is subject to substantial downside risk, including sharper than expected slowdown in major emerging and developing economies or financial market, turmoil arising from a sudden increase in borrowing costs combined with deteriorating fundamentals.

Indian Economy:

The Indian economy has been one of the bright spots amidst the global slowdown. The GDP growth in FY 2017 stood at 7.6% compared with 7.2% last year. The gradual recovery of economy has been supported by improving macroeconomic fundamentals.

Real Estate Sector:

The year 2017 has set an unexpected benchmark for the real estate sector of India. With the demonetization in the year 2016, the first quarter of 2017 had the real estate sector reeling along with the economy, with land sales reaching a point of stagnation due to the requirement of payments made in cash. By the time the markets were ready to stabilize, GST and RERA came into form which created an added tension amongst buyers and sellers alike. In anticipation of the final RERA notifications, buyers held back purchases. The year 2017 has seen changes in the attitude of buyers to pay a premium for long-standing well-known developers and more demand for 2 & 3 BHK homes with fewer compliance problems. Besides, the introduction of GST in July 2017 was intended to disassemble multiple tax systems. In the year 2017, around 1.6 lakh units only were sold out, which was a 30% drop in contrast with the year 2016.

However, the experts believe that the year 2018 will witness a new transitional phase for real estate in India. The market is expected to show signs of improvement after some and the reforms will ensure the real estate sector becoming a more buyer cordial market.

Threats & Challenges

- **Confronting the Regulatory Pressure:**

In 2017, regulatory standards by the administration which affected the real estate market, positively and negatively. So in 2018 as well, developers will confront the effect of RERA by limiting themselves to new development and concentrating more on finishing the ongoing projects.

- **The concept of Single Window Clearance:**

The significant problem a real estate developer faces is the property clearance and as a rule, takes 18 to three years. The lion's share of the work is to procure approvals from specialists who take a very long time to answer. Single Window Clearance is the greatest test faced by the developers..

- **To get a Home Loan Interest limit:**

The home loan interest tax is the real issue imposed on the home buyers. The higher the interest on home loan fee, the lower the demand for property, causing a ripple impact. The financing of home loans is additionally viewed as a challenge to real estate builders.

- **The GST Rate:**

Since the foundation of GST, the real estate market has been confronting tremendous barrier because of high GST rate. As buying a home is an immense investment, the legislature ought to cut down the GST rate to urge home buyers to put resources and investment into new activities. The annihilation of a mind-boggling tax structure with the usage of GST and tending to inventory pile-up by executing the RERA (Real Estate Regulatory Authority) bill.

- **Rising Input Cost:**

The real estate industry is a capital and work focused sector, accordingly, an ascent in the cost of work makes issues in the development of the project in focus. Besides, uncalled for routine with regards to specific segments of merchants and concrete industry by raising the cost, makes issues in the completion of the project venture more prominent.

Internal Control system and their adequacy:

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

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

Challenges, Risks, Concerns

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

Human resource development:

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

Cautionary statement:

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavor to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2018, the Board of Directors ("Board") comprises of Six Directors, of which Two Executive Directors, One Non-Executive Directors and Three Independent Directors. The composition and category of the Board of Directors is as follows:

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

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

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2018 has been set out here below:

S No	Name of Director	No. of Board Meetings		Attendance at last AGM on 28.09.2017
		Held	Attended	
1	Mr Ravdjee Zulfi Abdullah	10	10	Yes
2	Mr Zain Ravdjee	10	10	Yes
3	Ms Asima Khan	10	10	Yes
4	Mr Ali Syed Mohd Fazle	10	10	Yes
5	Mr Revant Sharan	10	10	Yes
6	Mr V Venkata Ramaniah	10	10	Yes

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

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

The Number of Directorships, Committee memberships and Chairmanships of all listed and unlisted companies are within the limits as per Regulation 26 of SEBI (LODR) Regulations, 2015.

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

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, 10 (Ten) Board Meetings were held during the financial year ended 31.03.2018.

The dates on which the Board meetings were held areas under:

29th May 2017, 16th June 2017, 14th August 2017, 1st September 2017, 27th October 2017, 14th November 2017, 28th December 2017, 11th January 2017, 14th Feb 2018 and 5th March, 2018.

e) Disclosure of relationship between directors inter-se

Mr. Ravdjee Zulfi Abdullah (Promoter and Managing Director), Mr. Zain Ravdjee (Whole Time Director and CFO) are related to Ms. Asima Khan (Promoters Group and Non-Executive Director)

f) Shares held by Non-Executive Directors

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2018 are as follows:

S.No	Name of the Director	No of Equity Shares
1	Ms Asima Khan	317200
2	Mr Revant Sharan	-
3	Mr V Venkata Ramaniah	-

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

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the

Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

3. BOARD COMMITTEES:

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

1. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

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

- a. Review of financial reporting systems;
- b. Ensuring compliance with regulatory guidelines;
- c. Reviewing the quarterly, half yearly and annual financial results;
- d. Approval of annual internal audit plan;
- e. Review and approval of related party transactions;
- f. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the
 - (i) Director's Responsibility Statement;
 - (ii) Major accounting entries;
 - (iii) significant adjustments in financial statements arising out of audit findings;
 - (iv) Compliance with listing requirement etc.;
- g. Interaction with statutory, internal and cost auditors;
- h. Recommendation for appointment and remuneration of auditors; and
- i. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

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

- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(b) Composition, Name of members and Chairman:

As on March 31, 2018, the Audit Committee of the Board comprises of three (3) Independent Directors. The Chairman of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

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

CFO and Statutory Auditors of the Company attend the Audit Committee Meetings on invitation

(c) Meetings and attendance during the year:

6(Six) Audit Committee Meetings were held during the financial year ended March 31, 2018. The maximum time gap between any of the two meetings was not more than one Hundred and Twenty days.

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

29th May, 2017, 14th August 2017, 1st September 2017, 14th November 2017, 14th Feb 2018 and 5th March, 2018.

Attendance at the Audit Committee Meeting:

S No	Name of the Director	Number of Meetings	
		Held	Attended
1	Mr V Venkata Ramaniah	6	6
2	Mr Revant Sharan	6	6
3	Mr Ali Syed Mohd Fazle	6	6

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

2. NOMINATION & REMUNERATION COMMITTEE:

a) Brief description of terms of reference

- i. Formation of the criteria for determining qualifications, positive attributes and independence of a director;
- ii. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- iii. Carry on the evaluation of every director's performance;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- v. Formation of criteria for evaluation of Independent Directors and the Board; Devising a policy on Board diversity; and
- vi. Any other matter as the Board may decide from time to time.

b) Composition, Name of members and Chairman:

The Nomination and Remuneration Committee was constituted by the Board with Three Independent Directors.

The following is the composition of the Board.

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

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

c) Nomination and Remuneration Committee Meetings

During the period from April 1, 2017 to March 31, 2018, No Nomination and Remuneration Committee Meetings were held.

d) Nomination and Remuneration policy

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

The Non-executive directors are not paid sitting fees for attending meetings of Board/ Committee.

e) Performance evaluation of Directors.

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

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

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

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

INDEPENDENT DIRECTORS' MEETING:

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

Remuneration of Directors

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

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

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

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Brief description of terms of reference:

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

b) Composition:

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

c) Name and Designation of Compliance Officer:

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

d) Number of Shareholders complaints received so-far.

During the year ended March 31, 2018, the Company has not received any complaints.

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

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

4. ETHICS & COMPLIANCE COMMITTEE

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

a) Composition:

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

5. GENERAL BODY MEETINGS:

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

Year	Locations	Date	Time
20 th AGM (2016-17)	Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	28 th September, 2017	10.30 A.M
19 th AGM (2015-16)	Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	30 th September, 2016	10.30 A.M
18 th AGM (2014-15)	Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	30 th September, 2015	10.30 A.M

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

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

7. Presentations made to institutional investors or to the analysts.

There are no presentations made to the investors/ analysts.

8. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Date: 27 th September, 2018 Time : 11.00 AM Venue : Office no 11, 6-3-249/6, 2 nd Floor, Alcazar Plaza & Towers, Road No.1, Banjara Hills, Hyderabad-500034
Financial Calendar	1 st April to 31 st March
Date of Book Closure	22.09.2018 to 27.09.2018 (both days inclusive)
Dividend Payment Date	Nil
Listing on Stock Exchanges	Metropolitan Stock Exchange of India Limited (MSEI)
Scrip/Stock Code	ZRINFRA

The listing fees for the year 2018-19 has been paid to the above stock exchange.

9. Stock Market Data

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

10. Share Transfer System

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

11. Distribution of shareholding

Shareholding Pattern as on 31st March, 2018:

S No	Category	No. of. Shares	% Holding
1	Promoters	4	65.12
2	Public	1435	34.88
	Total	1439	100.00

Distribution of shareholding as on: 31.03.2018

Shares	No. of Shareholders	No. of Shares	% of total shares
1-500	1193	269336	0.02
501-1000	79	69274	0.60
1001-2000	42	68548	0.59
2001-3000	43	110544	0.95
3001-4000	11	40701	0.35
4001-5000	25	123200	1.06
5001-10000	21	173488	1.50
10001 and above	25	10735909	62.62
Total	1439	11591000	100.00

Address for correspondence

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

OTHER DISCLOSURES

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

There are no Related Party Transactions during the year.

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

None.

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

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

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

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

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

Not applicable

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

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF DISCRETIONARY REQUIREMENTS

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

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF SUB REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

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

CODE OF CONDUCT

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

CEO AND CFO CERTIFICATION

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Zulfi Ravdjee, Managing Director and Mr Zulfi Ravdjee, Chief Financial Officer (CFO) have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2018 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES

Not Applicable

COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING

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

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2018.

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

**Date: 1st September 2018
Place: Hyderabad**

**Ravdjee Zulfi Abdullah
Managing Director**

**Zain Ravdjee
Director & CFO**

CEO & CFO CERTIFICATION

We hereby certify that:

- a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2018 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

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

**Date: 1st September 2018
Place: Hyderabad**

**Ravdjee Zulfi Abdullah
Managing Director**

**Zain Ravdjee
Director & CFO**

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

To
The Members,
ZR Infra Limited

We have examined the compliance of conditions of corporate governance by ZR Infra Limited for the year ended 31st March, 2018, as stipulated in Chapter IV of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

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

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

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

**For P K Rao & Co.,
Chartered Accountants
Firm Reg No: 014554S**

**Date: 1st September 2018
Place: Hyderabad**

**P Kameswara Rao
Proprietor
Membership No: 029943**

Independent Auditor's Report

To the Members of ZR INFRA LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of ZR INFRA LIMITED (*"the Company"*) which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over

financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls, the Company is maintaining proper controls for its effective operation.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact on its financial position.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term

contracts including derivate contracts.

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Hyderabad

Date: 30.05.2018

For P K Rao & Co.,
Chartered Accountants

Reg. No: 014554S
Proprietor
Membership No. 029943

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

Annexure referred to the paragraph 1 of Auditor's Report to Members of the Company on the accounts for the year ended 31st March 2018:

(I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year at reasonable intervals. As explained to us, no material discrepancies were noticed as compared to the books and records, on such physical verification.

(II) (a) As explained to us, the Company in the process of implementing the project, and has not registered any sale deed/ agreement in favor of prospective buyers as on the date.

(III) As per the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013; Accordingly the sub clause (iii) (a) and sub clause (iii)(b) of paragraph 3 of the order are not applicable to the Company.

(IV) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventories and fixed assets and also for sale of goods. During the course of audit, we have not observed any major weakness in internal controls.

(V) According to the information and explanation given to us, the Company has not accepted deposits from the public. Accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(VI) According to the information and explanation given to us, the maintenance of cost records prescribed by the Central Government under Section 148)1) of the Companies Act 2013, is not applicable.

(VII)

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

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

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies 2013 and the rules made there under.
- (VIII) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to the bank or financial Institutions during the year.
- (IX) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (X) The Company has utilized loan funds for the purpose for which it has raised the loan.
- (XI) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such a case by management.

Place: Hyderabad
Date: 30.052018

For P K Rao & Co.,
Chartered Accountants

Reg. No: 014554S
Proprietor
Membership No. 029943

Annexure to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of ZR Infra Limited ('the company') as on 31st march 2018 in conjunction with our audit of financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad

Date: 30.05.2018

For P K Rao & Co.,
Chartered Accountants

Reg. No: 014554S
Proprietor
Membership No. 029943

ZR INFRA LIMITED
BALANCE SHEET AS AT 31st MARCH' 2018

	NOTES	AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	115,910,000	115,910,000
(b) Reserves and surplus	2	(44,341,989)	(44,628,078)
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	497,902,620	315,918,835
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	399,814	399,814
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Trade payables	5	261,470,521	126,936,354
(b) Other current liabilities	6	(7,735,574)	57,500
(c) Short-term provisions	7	531,274	503,594
TOTAL		824,136,666	515,098,019
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
(i) Tangible assets		1,329,632	1,557,659
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments	9	-	2,906,300
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	6,743,653	6,743,653
(e) Other non-current assets	11	-	-
2 Current assets			
(a) Inventories	12	544,979,792	399,146,751
(b) Trade receivables	13	-	8,204,758
(c) Cash and cash equivalents	14	92,586,939	4,596,769
(d) Short-term loans and advances	15	178,460,721	91,942,129
(e) Other current assets	16	35,929	-
TOTAL		824,136,667	515,098,019
Significant Accounting Policies & other notes	23	0	-
Notes 1 to 16 & 23 form an integral part of this Balance Sheet		0	-

AUDITOR'S REPORT

As per our separate report of even date attached.

For P K Rao & Co.,
Chartered Accountants

For and Behalf of the Board
For ZR INFRA LIMITED

P Kameshwar Rao
Proprietor
Mem No: 029943
Firm Reg No : 014554S

ZULFI RAVDJEE
Director

ZAIN RAVDJEE
Director

Place: Hyderabad
Dated: 30.05.2018

ZR INFRA LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH' 2018

	NOTES	CURRENT YEAR (Amount in Rs)	PREVIOUS YEAR (Amount in Rs)
INCOME			
Revenue from operations	17	318,000	232,500
Other income	18	36,089	-
Total Revenue		354,089	232,500
EXPENSES			
Construction Cost		86,631,598	104,528,808
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(145,833,041)	(140,401,700)
Employee benefits expense	19	740,171	663,249
Finance costs	20	56,036,918	34,281,310
Depreciation and amortization expense	21	301,332	316,381
Other expenses	22	2,123,022	611,952
Total Expenses		0	0
Profit before exceptional and extraordinary items and tax		354,089	232,500
Exceptional items		-	-
Profit before extraordinary items and tax		354,089	232,500
Extraordinary Items		-	-
Profit before tax		354,089	232,500
Tax Expense:			
- Income Tax Paid for earlier years		-	-
- Current tax		68,000	43,594
- Deferred tax		-	-
Profit (Loss) for the period		286,089	188,906
Earnings per equity share:			
(1) Basic		0.02	0.02
(2) Diluted		0.02	0.02
Significant Accounting Policies & other notes	23		
Notes 8 to 17 & 23 form an integral part of this Balance Sheet			

AUDITOR'S REPORT

As per our separate report of even date attached.

For P K Rao & CO.,
Chartered Accountants

For and Behalf of the Board
For ZR INFRA LIMITED

P Kameshwar Rao
Proprietor
Mem No: 029943
Firm Reg No : 014554S

ZULFI RAVDJEE
Director

ZAIN RAVDJEE
Director

Place: Hyderabad
Dated: 30.05.2018

ZR INFRA LIMITED
NOTES FORMING PART OF BALANCE SHEET

NOTE 1

SHARE CAPITAL

AUTHORISED

13100000 Equity Shares of ` 10/- each

ISSUED, SUBSCRIBED AND PAID UP

11591000 Equity Shares of ` 10/- each

AS AT	AS AT
31.03.2018	31.03.2017
(Amount in Rs)	(Amount in Rs)
131,000,000.00	131,000,000.00
131,000,000.00	131,000,000.00
115,910,000.00	115,910,000.00
115,910,000.00	115,910,000.00

a) Rights, preference & restrictions attached to shares

Equity Shares

The Company has only one class of equity shares having a par value of ` 10/- per share. Each shareholder is eligible for one Vote per Share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

b) Details of shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	31.03.2018		31.03.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	0		-	
The same is provided in Annual Report	0		-	
	0		-	
	0		-	

NOTE 2

RESERVES & SURPLUS

a) Capital Reserve

b) General Reserve

c) Investment Allowance Reserve

d) Surplus

Opening balance

(+) Net Profit/(Net Loss) For the current year

Closing Balance

AS AT	AS AT
31.03.2018	31.03.2017
(Amount in Rs)	(Amount in Rs)
5,898,500.00	5,898,500.00
(50,526,578.00)	(50,715,484.00)
286,089.00	188,906.00
(44,341,989.00)	(44,628,078.00)

NOTE 3

LONG TERM BORROWINGS

Secured Borrowings from Banks

Secured Borrowings Other than Banks

Borrowings from Directors

AS AT	AS AT
31.03.2018	31.03.2017
(Amount in Rs)	(Amount in Rs)
437,528,066.00	265,012,162.00
60,374,554.00	50,906,673.00
497,902,620.00	315,918,835.00

Note: The Borrowings from banks and non-banking financial institutions is secured against securities pledged with them.

NOTE 4

OTHER LONG TERM LIABILITIES

Deposits received from Clients

Others

AS AT	AS AT
31.03.2018	31.03.2017
(Amount in Rs)	(Amount in Rs)
-	-
399,814.00	399,814.00
399,814.00	399,814.00

NOTE 5

TRADE PAYABLES

Sundry Creditors

Advance for Flats

(b) Others (Specify nature)

AS AT	AS AT
31.03.2018	31.03.2017
(Amount in Rs)	(Amount in Rs)
10,056,120.96	9,979,148.00
251,414,400.25	116,957,206.00
-	-
261,470,521.21	126,936,354.00

NOTE 6

OTHER CURRENT LIABILITIES

Expenses Payable

AS AT	AS AT
31.03.2018	31.03.2017
(Amount in Rs)	(Amount in Rs)
-	57,500.00

ZR INFRA LIMITED
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

NOTE 17

REVENUE FROM OPERATIONS

Sale of products
Sale of services
Other operating revenues

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
318,000.00	232,500.00
318,000.00	232,500.00

NOTE 18

OTHER INCOME

Dividend Income
Profit on Sale of Fixed Assets
Other Income
Interest Received

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
36,089.00	-
36,089.00	-

NOTE 19

EMPLOYEE BENEFITS EXPENSES

(a) Salaries
(b) Contributions to -
(ii) Superannuation scheme
(c) Gratuity fund contributions
(d) Social security and other benefit plans for overseas employees
Purchase Plan (ESPP),
(f) Staff welfare expenses

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
692,500.00	587,400.00
47,671.00	75,849.00
740,171.00	663,249.00

NOTE 20

FINANCE COSTS

Interest expense
Other borrowing costs

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
49,329,343.00	32,581,657.00
6,707,575.00	1,699,653.00
56,036,918.00	34,281,310.00

NOTE 21

DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation (refer note no. 8)
Amortization of Goodwill (refer note no. 8)
Amortization of Merger Expenses

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
301,331.80	316,380.91
301,331.80	316,380.91

NOTE 22

OTHER EXPENSES

Advertisements
Annual Listing Fees
Audit Fees
Bank Charges
Conveyance Charges
Miscellaneous Expenses
Office Maintenance
Postage & Courier Charges
Printing & Stationery
Professional Charges
ROC Filing Fees
Telephone Charges
Water Charges
Hoarding Rent
Interest on Tds
MCX Fees
Rouding Off

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
93,201.00	138,301.00
27,687.00	
75,000.00	86,250.00
5,365.50	9,530.00
70,780.00	38,016.00
3,943.00	31,328.00
71,134.00	57,908.00
1,210.00	
38,098.00	21,594.00
220,000.00	146,900.00
86,400.00	
5,333.73	28,585.00
93,200.00	52,850.00
463,750.00	
601.00	690.00
867,300.00	
19.16	
2,123,022.39	611,952.00

ZR Infra Limited

Note 6

Depreciation Statement

(Amounts shown in Indian Rupees except otherwise stated)

	Gross Block				Rate of Depriciation	Depreciation			Net Block	
	As at	Additions		As at		As at	for the	As at	As at	As at
	3/31/2017	>180	<180	3/31/2018		3/31/2017	Year	3/31/2018	3/31/2017	3/31/2018
Furniture & Fixtures	1682434			1682434	6.33%	1561352	106498	1667850	121082	14584
Electification	903037			903037	4.75%	689879	42894	732773	213158	170264
Office Equipment	1246883	40000		1286883	4.75%	1085672	60955	1146627	161211	140256
Air Conditioning	752658			752658	4.75%	648347	35751	684098	104311	68560
Buildings	666865			666865	1.63%	179721	10870	190590	487144	476275
Fire Extinguishers	14250			14250	4.75%	11903	677	12579	2348	1671
Car	749425			749425	4.75%	731067	18358	749425	18358	0
Computer and Software	23984715		33305	24018020	31.67%	23984715	462	23985177	0	32843
Machinery & Equipments	48493			48493	4.75%	5759	2303	8062	42734	40431
Weigh Bridge	475000			475000	4.75%	67688	22563	90250	407313	384750
						0	0	0	0	0
Total	30523760	40000	33305	30597065		28649720	301332	29267433	1557659	1329632

ZR Infra Limited

Note 6

Depreciation Statement

(Amounts shown in Indian Rupees except otherwise stated)

	Gross Block				Rate of Depriciation	Depreciation			Net Block	
	As at	Additions		As at		As at	for the	As at	As at	As at
	3/31/2016	>180	<180	3/31/2017		3/31/2016	Year	3/31/2017	3/31/2016	3/31/2017
Furniture & Fixtures	1682434			1682434	6.33%	1454854	106498	1561352	227580	121082
Electification	903037			903037	4.75%	646984	42894	689879	298947	213158
Office Equipment	1246883			1246883	4.75%	1026445	59227	1085672	220438	161211
Air Conditioning	752658			752658	4.75%	612596	35751	648347	140062	104311
Buildings	666865			666865	1.63%	168851	10870	179721	498014	487144
Fire Extinguishers	14250			14250	4.75%	11226	677	11903	3024	2348
Car	749425			749425	4.75%	695469	35598	731067	53956	18358
Computer and Software	23984715			23984715	0	23984715	0	23984715	0	0
Machinery & Equipments	48493			48493	4.75%	3455	2303	5759	45038	42734
Weigh Bridge	475000			475000	4.75%	45125	22563	67688	429875	407313
						0	0	0	0	0
Total	30523760	0	0	30523760	0.4121	28649720	316381	28966101	1916934	1557659

Statutory Dues
TDS Payable

(8,584,694.77)

-

849,121.00

(7,735,573.77)

57,500.00

NOTE 7**SHORT TERM PROVISIONS**

(a) Provision for employee benefits

(b) Others (Specify nature)

Provision for Income Tax

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
-	-
531,274.00	503,594.00
531,274.00	503,594.00

NOTE 9**NON CURRENT INVESTMENTS**

(Non-Trade Investments, Undquoted, Valued at Cost)

Investment in Mutual Funds

Investment in Equity Instruments

(Non-Trade Investments, Quoted, Valued at Cost)

Investment in Equity Instruments

Market Value of Quoted Investments

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
-	-
-	2,906,300.00
-	-
-	2,906,300.00

NOTE 10**LONG TERM LOANS AND ADVANCES**

(unsecured and considered good)

Capital Advances

Security Deposits

Staff Advances

Other loans and advances

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
-	-
143,653.00	143,653.00
-	-
6,600,000.00	6,600,000.00
6,743,653.00	6,743,653.00

NOTE 11**OTHER NON-CURRENT ASSETS**

Long term trade receivables (including trade receivables on deferred credit terms)

Others (specify nature)

Share Application Money in other Companies

Debts due by related parties

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
-	-

NOTE 12**INVENTORIES**

Raw Materials and components

Work-in-progress

Finished goods

Stock-in-trade

Stores and spares

Loose Tools

Others (Specify)

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
544,979,792.12	399,146,751.00
544,979,792.12	399,146,751.00

NOTE 13**TRADE RECEIVABLES**

(Unsecured and considered good)

- outstanding for a period exceeding 6 months

- other debts

AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
-	8,204,758.00
-	8,204,758.00

NOTE 14**i) CASH AND CASH EQUIVALENTS**

Balance with Banks
Cash on Hand

ii) OTHER BANK BALANCES

Bank Guarantee

	AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
Balance with Banks	91,759,531.27	3,461,435.00
Cash on Hand	209,908.00	517,834.00
Bank Guarantee	617,500.00	617,500.00
	92,586,939.27	4,596,769.00

NOTE 15**SHORT TERM LOAN & ADVANCES**

(unsecured and considered good)

Loans and advances to related parties

Others (specify nature)

Staff Advances

Advance Income Tax

Tax Deducted at Source

Other short term advances

	AS AT 31.03.2018 (Amount in Rs)	AS AT 31.03.2017 (Amount in Rs)
Staff Advances	190,640.00	190,640.00
Advance Income Tax	23,649.00	23,489.00
Tax Deducted at Source	178,246,432.00	91,728,000.00
Other short term advances		
	178,460,721.00	91,942,129.00

NOTE 16**OTHER CURRENT ASSETS**

Interest Receivable

Stamp Duty Receivable

Prepaid Expenses

Stamps in hand

	AS AT -	AS AT 31.03.2017 (Amount in Rs)
Interest Receivable	35,929.00	
Stamp Duty Receivable		
Prepaid Expenses		
Stamps in hand		
	35,929.00	-

ZR INFRA LIMITED

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

Proxy form

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

CIN: L72200AP1997PLC027375

Name of the company: ZR INFRA LIMITED

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual general meeting of the company, to be held on the Thursday, 27th Day of September 2018, 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	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018 the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon
2	To appoint a Director in place of Mr. Zain Ravdjee who retires by rotation and being eligible offers himself for reappointment
3.	To appoint the Statutory Auditors and fix their Remunerations
Special Business	
4.	Appointment of Mr. Mirza Viqar Baig as Director of the Company
5.	Appointment of Ms. Rubeena Begum as Director of the Company
6.	Appointment of Mr. Mirza Viqar Baig as Non Executive Independent Director of the Company
7.	Appointment of Ms. Rubeena Begum as Non Executive Independent Director of the Company
8.	Appointment of Mr. Revant Sharan as Non Executive Independent Director of the Company
9.	Appointment of Mr. Zulfi Abdullah Ravdjee as Managing Director of the Company
10.	Appointment of Mr. Zain Ravdjee as Executive Director of the Company

Signed this _____ day of _____ 2018



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

21st Annual General Meeting – Thursday – 27th September 2018

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 21st Annual General Meeting of the Company to be held on Thursday, September 27, 2018 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 wish 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.