



ZR INFRA LIMITED



**22<sup>nd</sup> ANNUAL REPORT**

**2018-19**

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



## ZR INFRA LIMITED

### 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. Abdul Rehan Mohd	---	Chief Finance Officer (CFO)

#### STATUTORY AUDITORS:

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

#### REGISTERED OFFICE:

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

#### 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@aarthiconsultants.com

#### LISTED AT :

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



## ZR INFRA LIMITED

### 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](http://www.zrinfra.com)

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



## ZR INFRA LIMITED

### **NOTICE**

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of M/s ZR Infra Limited will be held on Monday, 30<sup>th</sup> September, 2019 at 3:00 P.M. at the registered office of the company at office no 11, 2<sup>nd</sup> Floor, Alcazar Plaza & Towers, 6-3-249/6, Road No.1, Banjara Hills, Hyderabad- 500 034 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance sheet as at 31<sup>st</sup> March 2019, 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 Ms. Asima Ali (DIN: 03338075) who retires by rotation and being eligible offers herself for re-appointment.

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

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

**Date: 2<sup>nd</sup> September 2019  
Place: Hyderabad**

#### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September 2019 to Monday 30<sup>th</sup> September 2019 (both days inclusive) for the purpose of the meeting.
3. Members holding shares in physical form, in their own interest, are requested to dematerialize their shares to avail the benefits of electronic holding/ trading.
4. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company 'inter alia' indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being



## ZR INFRA LIMITED

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.

5. Members holding shares in physical form are requested to notify/send any change in their address to the company's share transfer Agents, or to the company at its registered office and transfer of shares, and request for demat of shares to our Registrar and Share Transfer Agents.
6. The trading in the Company's equity shares on the Stock Exchanges is permitted only in dematerialized form for all classes of investors. In view of numerous advantages offered by the depository system, members are requested to avail of the facility of dematerialization of the Company's equity shares held by them.
7. Members are requested to bring duly filled in Attendance Slip for attending the meeting. The Corporate Members are requested to attach the certified true extract of the Board Resolution duly authorizing their representative to attend this Annual General Meeting along with the attendance slip.
8. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Aarhi Consultants Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Aarhi Consultants Private Limited.
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Aarhi Consultants Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
11. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
13. Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of annual reports to all those members who have registered their email addresses for the purpose.
14. The Companies Act, 2013 has also recognized serving of documents to any member through electronic mode. As per Central Depository Securities Limited, email addresses made available by the Depository for your respective DPs accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Section 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the applicable rules. In light of the requirements prescribed by the aforesaid circulars, for those members whose Depository Participant accounts do not contain the details of their email



## ZR INFRA LIMITED

addresses, printed copies of the Annual Report would be dispatched.

15. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and made available to the Company shall be the registered email IDs unless communication is received to the contrary.
16. The Securities Exchange Board of India has notified that the shareholder/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other Corporate Action. Accordingly, all the shareholders/transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action.
17. Pursuant to Section 108 of the Companies Act, 2013 read with relevant Rules under the Act, the Company is pleased to provide the facility to the Members to exercise their right to vote through electronic voting. The members who have not cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
18. The members whose names appear on the Register of Members/ list of beneficial owners as on 23rd September, 2019 are eligible to participate in e-voting on the resolutions set forth in this notice.
19. The Companies (Management and Administration) Rules, 2015 provide that the electronic voting period shall close at 5:00 PM, on the date preceding the AGM. Accordingly, the e-voting will be available at [www.evotingindia.com](http://www.evotingindia.com). The e-voting period will commence at 10.00 a.m. on Friday, 27th September 2019 and will end at 5.00 p.m. on Sunday, 29th September 2019. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled.
20. The member(s) who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
21. In order to enable its members, who do not have access to e-voting facility, to 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.
22. 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.
23. 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.
24. 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



## ZR INFRA LIMITED

to all its Members.

### 25. The Instructions for shareholders for e-voting are as under

- (i) The voting period begins on Friday, 27<sup>th</sup> September 2019 at 10.00 A.M. and ends on Sunday, 29<sup>th</sup> September 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September 2019, 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](http://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](http://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"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (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.



## ZR INFRA LIMITED

- (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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) The e-voting module shall be disabled by CDSL after 5.00 p.m. on Sunday, 29<sup>th</sup> September 2019.
- (xxi) The results shall be declared on or before 3<sup>rd</sup> October 2019. 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**

<b>Name of the Director</b>	Ms. Asima Ali
<b>Date of Appointment (first appointment)</b>	9 <sup>th</sup> August 2013
<b>Date of Birth/Age</b>	40 Years
<b>Expertise in Specific functional areas</b>	Business Activities
<b>List of other Public Companies in which Directorships held as on 31.03.2019.</b>	Nil
<b>Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2019.</b>	Nil





## ZR INFRA LIMITED

### DIRECTORS' REPORT:

**To  
The Members,**

The Board of Directors take pleasure in presenting their Report along with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2019.

#### **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 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2019 and of the profit and loss of the company for that period;



## ZR INFRA LIMITED

- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the annual accounts for the financial year 31<sup>st</sup> March, 2019 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,



## ZR INFRA LIMITED

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, 2019, and the Secretarial Audit Report issued by him 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.



## ZR INFRA LIMITED

### **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 21st Annual General meeting held on 27th September 2018), approved the appointment of M/s. P Kameshwara Rao & Co, Chartered Accountants, as the Statutory Auditors of the Company for a period of Five years i.e. till the conclusion of 26<sup>th</sup> Annual General Meeting to be held in September 2023.

In this regard, Board of Directors of the Company (on recommendation of Audit Committee) in its meeting held on 2<sup>nd</sup> September 2019, considered the declaration give by the said auditor stating that they are not disqualified to act as the Statutory Auditors of the Company.

### **AUDITORS' REPORT:**

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the Financial Year ended 31<sup>st</sup> March, 2019. 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.



## ZR INFRA LIMITED

### **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 have resigned w.e.f 20th August 2018 from the office of Director due to their personal reasons. The 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, and the same was regularized in the 21st Annual General Meeting held on 27th September 2018 appointed them as the Directors and also been appointed as Independent Directors of the Company for a period of five years.

Ms. Asima Ali, Director of the Company retires by rotation and being eligible offers her-self for re-appointment.



## ZR INFRA LIMITED

### **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 31<sup>st</sup> March, 2019 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.



## ZR INFRA LIMITED

### **POLICY ON SEXUAL HARRASSEMENT:**

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

During the financial year ended 31<sup>st</sup> March, 2019, 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.



## ZR INFRA LIMITED

### **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, 2019 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**

**Date: 2<sup>nd</sup> September 2019  
Place: Hyderabad**

**Zulfi Abdullah Ravdjee  
Managing Director**

**Zain Ravdjee  
Director & CFO**





## ZR INFRA LIMITED

### 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



## ZR INFRA LIMITED

### 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



## ZR INFRA LIMITED

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN As on the financial year ended 31<sup>st</sup> March 2019

#### ANNEXURE III

[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 <sup>nd</sup> 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 Aarthi Consultants Private Limited 1-2-285, Domalguda, Hyderabad 500 029 Ph Nos. 040-27634445, 27638111 Fax No. 040-27632184 Email : <a href="mailto:info@aarthiconsultants.com">info@aarthiconsultants.com</a>

#### **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



## ZR INFRA LIMITED

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
	<b>Total</b>	<b>1200765</b>	<b>12.42</b>	<b>1200765</b>	<b>11.25</b>

(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	<b>Ravdjee Zulfi Abdullah</b>				
	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	<b>Zain Ravdjee</b>				
	At the beginning of the year	2925000	30.24	2925000	27.41



## ZR INFRA LIMITED

	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	<b>Asima Khan</b>				
	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

### (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	<b>As per the Financial Statement Attached</b>			
* 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)				



## ZR INFRA LIMITED

### 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
<b>1</b>	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
<b>2</b>	Stock Option	N.A	N.A	0	0
<b>3</b>	Sweat Equity	N.A	N.A	0	0
<b>4</b>	Commission	N.A	N.A	0	0
	- as % of profit	N.A	N.A	0	0
	others, specify...	N.A	N.A	0	0
<b>5</b>	Others, please specify	N.A	N.A	0	0
	<b>Total</b>	N.A	N.A	0	0

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



ZR INFRA LIMITED

**ANNEXURE IV**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
(Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

**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, 2019 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, 2019 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



## ZR INFRA LIMITED

- 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).





## ZR INFRA LIMITED

I further report that -

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

**Place: Hyderabad**  
**Date: 2<sup>nd</sup> September 2019**

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



## ZR INFRA LIMITED

### 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: 2<sup>nd</sup> September 2019**

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



## ZR INFRA LIMITED

### ANNEXURE V

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

##### Real Estate Industry in 2019

Post the revival of the Indian real estate sector through a series of initiatives by the government, the confidence of the homebuyers has increased with a clear understanding of the market. The developers have also witnessed a smooth regulatory business process. This development is expected to help increase the cash flow in Indian real estate sector in 2019. Single window approvals by central and various state governments will further accelerate growth of the industry.

**Commercial real estate to boom:** There will be a huge scope for the commercial real estate due to the increasing number of grade-A office spaces for start-ups, co-working places and e-commerce. IT parks in terms of location and amenities will emerge as an exemplary trend for commercial real estate growth. Rentals in commercial realty will catalyse growth as investors tend to rent a commercial space rather than buying it. Also, the increase in educational institutions in metro cities will drive student housing, which is a huge unmet demand in the country.

The real estate market has proved to be resilient in 2018. Despite witnessing several major policy changes with the implementation of RERA and GST, still managed to do well as an industry. There is stress in certain quarters, but developers who are established and show commitment to corporate governance and transparency, are succeeding. With GST and RERA stabilising, the real estate sector is on the cusp of a complete makeover. Buyers and developers have reconciled themselves to the additional costs, and the market is set to witness further growth. There are been several new launches, rents have gone up, and the commercial sector has been thriving with close to zero vacancy rates.

The real estate sector in India is a significant contributor to the country's overall GDP as well as employment. Given the significant forward and backward linkages that the sector shares with the rest of the economy, investment in the sector has had a significant impact on the entire economy. Since the sector opened its doors for Foreign Direct Investment (FDI) in India in 2005, several foreign private equity players, international developers and lately, long-term institutional capital providers such as sovereign wealth funds and pension funds have invested in this sector. The Government of India, in addition to liberalizing the FDI regime for the sector, has taken ample initiatives to boost the investment in the sector as well as improve its transparency. Some of these include Housing for All by 2022, introduction of Real Estate (Regulation and Development) Act, 2016 (RERA), laws to tackle benami transactions, including homebuyers as financial creditors for the purpose of Insolvency and Bankruptcy Code, introduction of a robust Real Estate Investment Trusts (REITs) regime coupled with income tax incentives/GST concessions for affordable housing, REITs, etc. From 2005 to the advent of the global financial crisis in 2008, investment was primarily in green-field development projects and in the form of equity and quasi equity. Post 2008, for a significant period of time, the deals were largely in the form of debt and structured transactions. A new trend in the past few years has been the establishment of asset class specific platforms by foreign capital providers with local developers/ financial players and investments in the Non-Banking Finance Companies (NBFCs) space. As a result of the overall stress in the sector over the past few years and current liquidity crisis in the NBFC space, in particular, we have witnessed investments in distressed loans space as well. During April 2000 to



## ZR INFRA LIMITED

December 2018, there has been an FDI of US\$25 billion which includes US\$15 billion in private equity investments since 2015. Initial investments were in development transactions both in residential and commercial assets. However, with liberalization of the FDI regime over the years and developed Grade A commercial assets coming onto the market, foreign investors are willing to invest in yield-based assets such as office, malls, warehouses, etc. The launch of the first REIT in March 2019 has further boosted their confidence. Continued growth in the Indian economy is likely to provide an impetus to the commercial office segment as well as warehousing and industrial parks and consequent growth in disposable income may boost the consumption and consequently growth of the retail malls segment. In the next few years, there is a likelihood of asset classes such as student housing, co-working, co-living and senior living to emerge and grow. This report seeks to capture the key investment trends in various asset classes and our outlook for the near-to-medium-term future.

### Industry Scenario

- The Construction industry in value terms is expected to record a CAGR of 15.7% to reach \$ 738.5 bn by 2022.
- The industry contributes 55% share in the Steel industry, 15% in the Paint industry and 30% in the Glass industry.
- The Construction industry in India is expected to grow at 5.6% during 2016-20, compared to 2.9% during 2011-15. The activities that registered the highest growth include export cargo (10%), highway construction/widening (9.8%), power generation (6.6%), import cargo (5.8%) and cargo at major ports (5.3%).
- India will be required to spend \$ 454.8 bn on infrastructure development over the period of five years (2015-20), with 70% of funds needed for power, roads and urban infrastructure segments
- Expected cement capacity addition of 80-100 MT per annum over next five years.

### The real estate sector in India is projected to grow to US\$180 billion by 2020:

- • Housing sector is expected to contribute ~11% to India's GDP by 2020.
- • It is the 4th largest sector in terms of FDI inflows of ~US\$25 billion (April 2000 - December 2018)
- • Central government's "Housing for All" initiative is expected to bring US\$1.3 trillion investments by 2025.
- • Real Estate Regulations and Development Act (RERA) is acting as a catalyst in institutionalizing the real estate sector and bringing more transparency in its dealings.
  
- By 2025, Construction market in India is expected to emerge as the third largest globally
- By 2025, Construction output is expected to grow on average by 7.1% each year
- By 2020, Construction equipment industry's revenue is estimated to reach \$ 5 bn
- 100% FDI under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.
- 100% FDI is allowed under the automatic route for urban infrastructures such as urban transport, water supply and sewerage and sewage treatment.



## ZR INFRA LIMITED

**Further initiatives by govt to strengthen industry:** The government has announced certain amendments in the taxation and regulatory features. RERA is streamlining the real estate, ensuring that the buyer gets full value for his money. The central and various state governments are announcing single window approvals. GST and the approval by SEBI for the Real Estate Investment Trust (REIT) has led to greater transparency, and institutional investors are now looking at Indian real estate with renewed interest. With the advent of the first REIT in early 2019, investors could look forward for great opportunities.

**Affordable & mid-market housing to see maximum traction:** Home buying sentiments will shift towards homes with compelling prices over luxurious spaces because of the additional charges that the luxury properties come with. Hence, properties consisting of amenities and features of a premium project, which are also affordable to a larger segment of the population, will be in huge demand.

**Accelerated by the present government measures and other pivotal factors, Indian Real Estate sector will surely progress with increasing demand in the year 2019**

### In Telangana

With the implementation of the Telangana RERA, there has been a polarisation in the sector, with the gradual elimination of unorganised operators.

Pointing towards strong continued momentum in the Hyderabad real estate sector, it is expected that reasonable real estate prices would sustain growth in the coming years.

Policies like RERA have revived buyer's confidence, especially in Hyderabad where the real estate sector is booming, and infrastructure development is catalysing its growth. There is an increase of 30% in sales of residential units in the city, and unsold inventory has reduced by nearly 29%. Over the past year, Hyderabad has emerged as one of the best performing residential and commercial real estate destinations in India, complemented by strong fundamentals including government stability, infrastructure and economic drivers. The city's leading position as home to the top IT/ITeS companies has had a direct impact on the city's immense real estate growth. To keep up with increased migration to Hyderabad, the Telangana government has invested heavily in the city's infrastructure facilities and connectivity.

**An efficient, fair and transparent system would result in a revived demand for new projects in the market**

### 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



## ZR INFRA LIMITED

control systems and suggests improvements for strengthening them from 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.



## ZR INFRA LIMITED

### 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, 2019, 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 Revant Sharan	Non-Executive Director	Independent
5	Mr Mirza Viqar Baig	Non-Executive Director	Independent
6	Mr. Mohammad Rubeen Begum	Non-Executive Director	Independent

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

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2019 has been set out here below:

S No	Name of Director	No. of Board Meetings		Attendance at last AGM on 27.09.2018
		Held	Attended	
1	Mr. Ravdjee Zulfi Abdullah	9	9	Yes
2	Mr. Zain Ravdjee	9	9	Yes
3	Ms. Asima Khan	9	9	Yes
4	Mr. Revant Sharan	9	9	Yes



## ZR INFRA LIMITED

5	Mr. Mirza Viqar Baig	6	6	Yes
6	Ms. Rubeena Begum	5	5	Yes
7	*Mr. Ali Syed Mohd Fazle	3	3	No
8	*Mr V Venkata Ramaniah	3	3	No

\*Resigned w.e.f. 20<sup>th</sup> August 2018

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

S No	Name of the Director	Other Directorships	Committee Membership	Committee Chairmanship
1	Mr Ravdjee Zulfi Abdullah	4	-	-
2	Mr Zain Ravdjee	3	-	-
3	Ms Asima Khan	1	-	-
4	Mr Revant Sharan	2	-	-
5	Mr. Mirza Viqar Baig	-	-	-
6	Ms. Rubeena Begum	-	-	-

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, Ten (10) Board Meetings were held during the financial year ended 31.03.2019.

The dates on which the Board meetings were held are:

7th April 2018, 30th May 2018, 2nd August 2018, 20th August 2018, 27th August 2018, 1st September 2018, 14th November 2018, 14th Feb 2019 and 30th March, 2019.

**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 (Promoter 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 31.03.2019 are as follows:

S.No	Name of the Director	No of Equity Shares
1	Ms Asima Khan	317200
2	Mr Revant Sharan	-
3	Mr Mirza Viqar Baig	-
4	Ms. Rubeena Begum	-





## ZR INFRA LIMITED

**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 setc.;
- 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:



## ZR INFRA LIMITED

- (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, 2019, the Audit Committee of the Board comprises of three (3) Directors. The Chairman of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

S No	Name of the Director	Designation
1	Mr Revant Sharan	Chairman
2	Mr. Zulfi Ravdjee	Member
3	Mr Mirza Viqar Baig	Member

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

### **(c) Meetings and attendance during theyear:**

Six (6) Audit Committee Meetings were held during the financial year ended March 31, 2019. 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:

30th May 2018, 2nd August 2018, 1st September 2018, 14th November 2018, and 14th Feb 2019.

Attendance at the Audit Committee Meeting:

S No	Name of the Director	Number of Meetings	
		Held	Attended
1	Mr Revant Sharan	5	5
2	Mr. Zulfi Abdullah Ravdji	3	3
3	Mr. Mirza Viqar Baig	3	3
4	# Mr V Venkata Ramaniah	2	2
5	# Mr Ali Syed Mohd Fazle	2	2

# resigned w.e.f. 20<sup>th</sup> August 2018

The Statutory Auditors of the Company have also attended the above meetings on invitation. The



## ZR INFRA LIMITED

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

### 2. NOMINATION & REMUNERATION COMMITTEE:

#### a) Brief description of terms of reference

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

#### b) Composition, Name of members and Chairman:

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

The following is the composition of the Board.

S No	Name of the Director	Designation
1	Mr Revant Sharan	Chairman
2	Mr. Mirza Viqar Baig	Member
3	Ms. Rubeena Begum	Member

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

#### c) Nomination and Remuneration Committee Meetings

During the period from April 1, 2018 to March 31, 2019, 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



## ZR INFRA LIMITED

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.



## ZR INFRA LIMITED

### 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 Revant Sharan	-
3	Mr. Viqar Baig	-
4	Ms. Rubeena Begum	-
5	# Mr Ali Syed Mohd Fazle	-
6	# Mr V Venkata Ramaniah	-

# Resigned w.e.f. 20<sup>th</sup> August 2018

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

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

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

#### a) Brief description of terms of reference:

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

#### b) Composition:

S.No	Name of Director	Designation
1	Mr Revant Sharan	Chairman
2	Mr Zulfi Abdullah Ravdhee	Member
3	Mr Zain Ravdjeer	Member

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

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

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



## ZR INFRA LIMITED

During the year ended March 31, 2019, 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 Zulfi Abdullah Ravdjee	Chairman
2	Mr Zain Ravdjee	Member
3	Mr Revant Sharan	Member

#### 5. GENERAL BODY MEETINGS:

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

Year	Locations	Date	Time
21 <sup>st</sup> AGM (2017-18)	Office no 11, 6-3-249/6, 2 <sup>nd</sup> Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	27 <sup>th</sup> September, 2018	11.00 A.M
20 <sup>th</sup> AGM (2016-17)	Office no 11, 6-3-249/6, 2 <sup>nd</sup> Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	28 <sup>th</sup> September, 2017	10.30 A.M
19 <sup>th</sup> AGM (2015-16)	Office no 11, 6-3-249/6, 2 <sup>nd</sup> Floor, Alcazar Plaza & Towers, Road no 1, Banjara Hills, Hyderabad- 500 034	30 <sup>th</sup> September, 2016	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 Nava Telangana.

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

There are no presentations made to the investors/ analysts.



## ZR INFRA LIMITED

### 8. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Date: 30 <sup>th</sup> September, 2019 Time : 3.00 P.M. Venue : Office no 11, 6-3-249/6, 2 <sup>nd</sup> Floor, Alcazar Plaza & Towers, Road No.1, Banjara Hills, Hyderabad-500034
Financial Calendar	1 <sup>st</sup> April to 31 <sup>st</sup> March
Date of Book Closure	24.09.2019 to 30.09.2019 (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 2019-20 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 31<sup>st</sup> March, 2019:

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



## ZR INFRA LIMITED

### Address for correspondence

S No	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/Consolidation /Split of shares, Issue 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.  <a href="tel:(040)27642217/27638111">Tel:(040)27642217/27638111</a> Fax: (040) 27632184  Email:info@aarthiconsultants.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend, Warrants, Sub-Division, etc.	Compliance officer  Office no 11, 6-3-249/6,2 <sup>nd</sup> floor, Alcazar Towers & 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;**





## ZR INFRA LIMITED

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 ASFOLLOWS:**

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



## ZR INFRA LIMITED

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, 2019 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, 2019.

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

**Date: 2<sup>nd</sup> September 2019  
Place: Hyderabad**

**Zulfi Abdullah Ravdjee  
Managing Director**

**Zain Ravdjee  
Director & CFO**



## ZR INFRA LIMITED

### **CEO & CFO CERTIFICATION**

We hereby certify that:

- a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31<sup>st</sup> March, 2019 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: 2<sup>nd</sup> September 2019  
Place: Hyderabad**

**Zulfi Abdullah Ravdjee  
Managing Director**

**Zain Ravdjee  
Director & CFO**



## ZR INFRA LIMITED

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

To  
The Members,  
ZR Infra Limited

We have examined the compliance of conditions of corporate governance by ZR Infra Limited for the year ended 31<sup>st</sup> March, 2019, 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: 2<sup>nd</sup> September 2019  
Place: Hyderabad**

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



## ZR INFRA LIMITED

### INDEPENDENT AUDITOR'S REPORT

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

#### **Report on Financial Statements**

We have audited the accompanying financial statements of **M/s. Z R Infra Limited** ('the Company'), which comprise of the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including other Comprehensive income), the statement of Cash Flows and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.(herein after referred as ('Standalone Ind As Financial statements')

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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



## ZR INFRA LIMITED

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind As financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under.
  - e. As per the written representations obtained from the management none of the directors are disqualified as on March 31, 2019 from being appointed as director in



## ZR INFRA LIMITED

terms of Section 164(2) of the Act.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative Contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Hyderabad**

**Date: 30.05.2019**

**For P K Rao & Co.,  
Chartered Accountants**

**Reg. No: 014554S  
Proprietor  
Membership No. 029943**



## ZR INFRA LIMITED

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

**Annexure referred to in Independent Auditors Report to the Members of M/s. Z R Infra Limited on the financial statements for the year ended 31<sup>st</sup> March 2019, we report that:**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.  
  
(I) (c) As explained to us, the Company in the process of implementing the project, and has not registered any sale deed/ agreement in favor of prospective buyers as on the date.
- ii. The Company does not have any inventory and as such the physical verification and maintenance of proper records of the same does not arise.
- iii. The company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the companies Act 2013. Consequently, the provisions of clauses iii (a) and iii (b) are not applicable to the company.
- iv. The company has not given loans under Sec.185 of The companies Act 2013. The Company has made investments in compliance with the provisions of sec. 185 and 186 of The Companies Act 2013.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. Maintenance of cost records have not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the services, rendered by the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India.  
  
(b) There were no undisputed amounts payable in respect of, Income-tax, and other material statutory dues in arrears as at 31<sup>st</sup> March 2019 for a period of more than 6 months for the date they became payable.  
  
(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material statutory dues, which have not been deposited on account of any disputes.





## ZR INFRA LIMITED

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

**Place: Hyderabad**  
**Date: 30.05.2019**

**For P K Rao & Co.,**  
**Chartered Accountants**

**Reg. No: 014554S**  
**Proprietor**  
**Membership No. 029943**



## ZR INFRA LIMITED

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

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

We have audited the internal financial controls over financial reporting of **M/s. Z R Infra Limited** ('the company') as on 31<sup>st</sup> march 2019 in conjunction with our audit of standalone Ind AS financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility:**

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

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

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



## ZR INFRA LIMITED

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitation of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2019, 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: 30.05.2019**

**For P K Rao & Co.,  
Chartered Accountants**

**Reg. No: 014554S  
Proprietor  
Membership No. 029943**



## ZR INFRA LIMITED

### ZR INFRA LIMITED BALANCE SHEET AS AT MARCH 31, 2019 (Ind AS)

Particulars	Notes	As At 31 March,19	As At 31 March,18
<b>I. ASSETS:</b>			
<b>1. Non Current Assets:</b>			
a) Property, Plant and Equipment	1	1,715,892	1,329,633
b) Capital Work in Progress		-	-
b) Financial Assets			
i) Non Current Investments		-	-
ii) Loans		6,600,000	6,600,000
iii) Other Non Current Financial Assets		143,653	143,653
c) Deferred Tax Asset	2	-	-
d) Other Non Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>8,459,545</b>	<b>8,073,286</b>
<b>2. Current Assets:</b>			
a) Inventories		423,525,981	544,979,792
b) Financial Assets			
i) Investments		-	-
ii) Trade Receivables	3	-	-
iii) Cash and Cash Equivalents	4	21,015,242	91,969,438
iv) Other Balances with Bank		617,500	617,500
v) Loans		-	-
vi) Other Financial Assets		-	-
c) Other Current Assets	5	186,654,794	178,496,650
<b>Total Current Assets</b>		<b>631,813,517</b>	<b>816,063,380</b>
<b>TOTAL ASSETS</b>		<b>640,273,062</b>	<b>824,136,666</b>
<b>II. EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
a) Equity Share Capital	6	115,910,000	115,910,000
b) Other Equity	7	(40,843,489)	(44,341,989)
<b>Total Equity</b>		<b>75,066,511</b>	<b>71,568,011</b>
<b>Liabilities</b>			
<b>1. Non Current Liabilities:</b>			
a) Financial Liabilities		-	-



## ZR INFRA LIMITED

i) Borrowings		546,937,621	497,902,620
ii) Other Financial Liabilities		-	399,814
b) Provisions		-	-
c) Deferred Tax Liabilities (Net)		-	-
d) Other Non Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>546,937,621</b>	<b>498,302,434</b>
<b>2. Current Liabilities:</b>			
a) Financial Liabilities			
i) Borrowings		-	-
ii) Trade Payables	8	21,181,998	261,470,521
iii) Other Financial Liabilities		-	-
b) Provisions	9	(4,994,342)	(7,735,574)
c) Other Current Liabilities		-	-
d) Current Tax Liability (Net)	10	2,081,274	531,274
<b>Total Current Liabilities</b>		<b>18,268,930</b>	<b>254,266,221</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>640,273,062</b>	<b>824,136,666</b>

### Summary of Significant Accounting Policies

The accompanying Notes are an Integral Part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For PK RAO & CO.,

FOR ZR INFRA LIMITED

Chartered Accountants

Firm Registration No 014554S

SD/-

P Kameshwar Rao

Proprietor

M.No. 029943

SD/-

DIRECTOR

Zulfi Ravdjee

SD/-

DIRECTOR

Zain Ravdjee

PLACE: HYDERABAD

DATE : 30-05-2019



## ZR INFRA LIMITED

### ZR INFRA LIMITED

#### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Notes	As At 31 March,19	As At 31 March,18
<b>INCOME</b>			
Revenue from Operations	11	282,469,513	354,089
Other income		-	-
<b>TOTAL INCOME</b>		282,469,513	354,089
<b>EXPENSES</b>			
Changes in Inventories		121,453,811	(145,833,041)
Construction Cost	12	84,089,574	86,631,598
Employees benefit Expenses and payment to contractors	13	856,861	740,171
Finance Costs	14	68,589,302	56,042,284
Depreciation and Amortisation Expenses	1	238,741	301,331
Other Operating and General Expenses	15	2,192,724	2,117,657
<b>TOTAL EXPENSES</b>		277,421,013	-
<b>Profit/(Loss) before exceptional items and tax</b>		5,048,500	354,089
Exceptional Items			
<b>Profit/(Loss) before tax</b>		5,048,500	354,089
Tax Expenses:			
(1) Current Tax		1550000	68000
(2) Deferred Tax		-	-
<b>Total</b>			
<b>Profit (Loss) after Tax for the period</b>		3,498,500	286,089
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified subsequently to Profit or Loss			
(ii) Income Tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified subsequently to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to profit or loss			
<b>Total (Net of Tax)</b>		-	-
<b>Total Comprehensive Income for the year</b>		3,498,500	286,089
<b>Earnings Per Share:</b>			
a) Basic (Rs.)		0.15	0.01



ZR INFRA LIMITED

b) Diluted (Rs.) Face Value per Equity Share		0.15	0.01
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**Summary of Significant Accounting Policies**

**The accompanying Notes are an Integral Part of the Financial Statements**

**AS PER OUR REPORT OF EVEN DATE**

**For PK RAO & CO.,**

**Chartered Accountants**

**Firm Registration No 014554S**

**FOR ZR INFRA LIMITED**

**SD/-**

**P Kameshwar Rao**

**Proprietor**

**M.No. 029943**

**SD/-**

**DIRECTOR**

**Zulfi Ravdjee**

**SD/-**

**DIRECTOR**

**Zain Ravdjee**

**PLACE: HYDERABAD**

**DATE : 30-05-2019**



## ZR INFRA LIMITED

ZR INFRA LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019		
Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax and exceptional items	5,048,500	354,089
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	238,741	301,331
Profit/Loss on sale of Fixed Assets (Net)		
Finance Costs	68,589,302	56,042,284
Interest Income		
Interest Expenses		
<b>Cash Operating Profit before working capital changes</b>	<b>73,876,543</b>	<b>56,697,704</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Trade receivables	-	-
Inventories	121,453,811	(145,833,041)
Other Current Assets	(8,158,144)	(178,496,650)
Short Term Loans & Advances		
Other Financial Assets		
Other Non Current Assets	-	2,906,300
<b>Adjustments for increase/(decrease) in operating liabilities</b>	<b>187,172,210</b>	<b>(264,725,687)</b>
Borrowings	-	-
Short Term Provisions	2,741,232	(7,793,074)
Trade Payables	(240,288,523)	134,534,167
Other Financial Liabilities	(399,814)	-
Other Non Current Liabilities		
Other short term Liabilities	1,550,000	27,680
<b>Cash Generated from Operations</b>	<b>(49,224,895)</b>	<b>(137,956,914)</b>
Direct Taxes - Refund / (paid)	1,550,000	68,000
<b>Net Cash Generated From Operating Activities (A)</b>	<b>(50,774,895)</b>	<b>(138,024,914)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets (net)	(625,000)	(73,305)
Sale of Fixed Assets		
Dividend Income		
Interest Income		
<b>Net Cash Generated/Used In Investing Activities (B)</b>	<b>(625,000)</b>	<b>(73,305)</b>





## ZR INFRA LIMITED

<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Financing Charges	(68,589,302)	(56,042,284)
Proceeds from Share Capital	-	-
Proceeds/ (Repayment) from Long Term Borrowings	49,035,001	181,983,785
Proceeds/ (Repayment) from Short Term Borrowings		
<b>Net Cash Generated/Used In Financing Activities (C)</b>	<b>(19,554,301)</b>	<b>125,941,501</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(70,954,196)</b>	<b>(12,156,718)</b>
Opening Cash and Cash Equivalents as at 31st March,2018	91,969,438	-
Closing Cash and Cash Equivalents as at 31st March 2019	21,015,242	(12,156,718)

For and on behalf of the Board

For ZR INFRA LIMITED

SD/-

DIRECTOR

Zulfi Ravdjee

SD/-

DIRECTOR

Zain Ravdjee

Place : Hyderabad

Date : 30-05-2019

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



## ZR INFRA LIMITED

### ZR INFRA LIMITED

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

Particulars	Furnitures and Fixtures	Electrification	Office Equipment	Air Conditioning	Buildings	Fire Extinguishers	Car	Computers	Machinery & Equipments	Weigh Bridge	Total
<b>Cost at</b>											
<b>As at 31st March 2017</b>	1,682,434	903,037	1,246,883	752,658	666,865	14,250	749,425	23,984,715	48,493	475,000	30,523,760
Additions During the Year	-	-	40,000	-	-	-	-	33,305	-	-	73,305
Disposals During the Year	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2018</b>	1,682,434	903,037	1,286,883	752,658	666,865	14,250	749,425	24,018,020	48,493	475,000	30,597,065
Additions During the Year	-	-	-	-	-	-	625,000	-	-	-	625,000
Disposals During the Year	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2019</b>	1,682,434	903,037	1,286,883	752,658	666,865	14,250	1,374,425	24,018,020	48,493	475,000	31,222,065
<b>Depreciation / Amortization</b>											0
<b>As at 31st March 2017</b>	1,561,352	689,878	1,085,672	648,347	179,721	11,903	731,067	23,984,715	5,758	67,688	28,966,101
Provided for the year	106,498	42,894	60,955	35,751	10,870	677	18,358	462	2,303	22,563	301,331
Deductions During the Year	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2018</b>	1,667,850	732,772	1,146,627	684,098	190,591	12,580	749,425	23,985,177	8,061	90,251	29,267,432
Provided for the year	14,584	42,894	61,127	35,751	10,870	677	15,129	32,843	2,303	22,563	238,741
Deductions During the Year	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2019</b>	1,682,434	775,666	1,207,754	719,849	201,461	13,257	764,554	24,018,020	10,364	112,814	29,506,173
<b>Net Carrying Value</b>											0
<b>As at 31st March 2017</b>	121,082	213,159	161,211	104,311	487,144	2,347	18,358	-	42,735	407,312	1,557,659
<b>As at 31st March 2018</b>	14,584	170,265	140,256	68,560	476,274	1,670	-	32,843	40,432	384,749	1,329,633
<b>As at 31st March 2019</b>	-	127,371	79,129	32,809	465,404	993	609,871	-	38,129	362,186	1,715,892



## ZR INFRA LIMITED

### Note No 2 : Deferred Tax Asset (Net)

Particulars	As At 31.03.2019	As At 31.03.2018
Opening Balance	-	-
Add/(Less): Provision of Deferred tax charge / (Credit) for the year	-	8,790
<b>Closing Balance</b>	-	8,790

### Note No 3 : Trade Receivables

Particulars	As At 31.03.2019	As At 31.03.2018
<b>Current - Unsecured</b>		
Considered Good	-	-
Considered Doubtful		
<b>Total</b>		
Less: Allowance for Bad and Doubtful Debts	-	-
<b>Total Trade Receivables</b>	-	-

### Note No 4 : Cash and Cash Equivalents

Particulars	As At 31.03.2019	As At 31.03.2018
Balances with Banks :		
On Current Accounts	18,193,037	91,759,531
Cheques, drafts on hand		
Cash on Hand	2,822,205	209,907
<b>Total Cash and Cash Equivalents</b>	21,015,242	91,969,438

### Note No 5 : Other Current Assets

Particulars	As At 31.03.2019	As At 31.03.2018
Other Advances	186,321,966	178,246,432
Interest Receivable	103,519	35,929
Advance Income Tax	190,640	190,640
TDS Receivable	38,669	23,649
<b>Total Other Current Assets</b>	186,654,794	178,496,650



## ZR INFRA LIMITED

### ZR INFRA LIMITED

#### Note No 6 : Share Capital

Particulars	As At 31.03.2019	As At 31.03.2018
<b>Authorised Share Capital</b>		
1,31,00,000 Equity Shares of Rs.10/- each (31st March, 2017: 1,31,00,000 Equity Shares of Rs.10/- each) (1st April, 2016: 1,10,00,000 Equity Shares of Rs.10/- each)	131,000,000	131,000,000
<b>Issued Share Capital</b>		
1,15,91,000 Equity Shares of Rs.10/- each (31st March, 2017: 1,15,91,000 Equity Shares of Rs.10/- each ) (1st April, 2016: 1,06,70,700 Equity Shares of Rs.10/- each)	115,910,000	115,910,000
<b>Subscribed and Paid up</b>		
1,15,91,000 Equity Shares of Rs.10/- each (31st March, 2017: 1,15,91,000 Equity Shares of Rs.10/- each ) (1st April, 2016: 100808500 Equity Shares of Rs.10/- each)	115,910,000	115,910,000

#### Note No 7 : Other Equity

Particulars	Other Equity	
	Reserves & Surplus	
	Equity Component of Other Financial Instruments	Reserves & Surplus  Retained Earnings
<b>Balance as at 1st April 2016</b>		(50,715,484)
Total Of Other Comprehensive Income (Net of Tax) Dividend (Including Dividend Distribution Tax) Profit For The Year	5,898,500	188,906
<b>Balance as at 31st March,2017</b>	5,898,500	(50,526,578)
Total Of Other Comprehensive Income (Net of Tax) Dividend (Including Dividend Distribution Tax) Profit For The Year		286,089
<b>Balance as at 31st March,2018</b>	5,898,500	(50,240,489)
Total Of Other Comprehensive Income (Net of Tax) Dividend (Including Dividend Distribution Tax) Profit For The Year		3,498,500
<b>Balance as at 31st March,2019</b>	5,898,500	(46,741,989)



## ZR INFRA LIMITED

### Note No 8 : Trade Payables

Particulars	As At 31.03.2019	As At 31.03.2018
Suppliers (information regarding ssi units has not been provided by the management)	21,181,998	261,470,521
<b>Total Trade Payables</b>	<b>21,181,998</b>	<b>261,470,521</b>

### Note No 9 : Provisions

Particulars	As At 31.03.2019	As At 31.03.2018
<b>Provision for Employee Benefits</b>		
PF Payable		
ESI Payable		
Salaries Payable		
<b>Others</b>		
Statutory Liabilities	(5,084,342)	(8,584,695)
Outstanding Expenses	90000	849121
<b>Total Provisions</b>	<b>(4,994,342)</b>	<b>(7,735,574)</b>

### Note No 10 : Current Tax Liability

Particulars	As At 31.03.2019	As At 31.03.2018
Provision for Income Tax (PY)	531,274	503,594
Current Income Tax (Net)	1550000	68000
Less: Actual taxes Paid	-	40,320
<b>Total</b>	<b>2,081,274</b>	<b>531,274</b>

### Note No 11: Revenue From Operations

Particulars	As At 31.03.2019	As At 31.03.2018
<b>Revenue From Operations:</b>		
(A) Revenue From Operations	282,394,413	318,000
(B) Other Operating Income	75,100	36,089
<b>Total</b>	<b>282,469,513</b>	<b>354,089</b>



## ZR INFRA LIMITED

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

Particulars	As At 31.03.2019	As At 31.03.2018
Construction Cost	84,089,574	86,631,598
<b>Total</b>	84,089,574	86,631,598

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

Particulars	As At 31.03.2019	As At 31.03.2018
Salaries, Wages and bonus	856,861	740,171
<b>Total</b>	856,861	740,171

### Note No 14: Finance Costs

Particulars	As At 31.03.2019	As At 31.03.2018
Bank Charges	13,389	5,366
Interest Charges	68,575,913	49,329,343
Other Borrowing Cost Expenses	-	6,707,575
<b>Total</b>	68,589,302	56,042,284

### Note No 15: Other Operating expenses

Particulars	As At 31.03.2019	As At 31.03.2018
<b>(i) Operating expenses consist of the following :</b>		
Packing, consumables & stores	-	-
Repairs & Maintenance	-	-
Other Operating Expenses	-	-
<b>(ii) Administrative expenses consist of the following :</b>		
Advertisement	29,700	93,201
Audit Fees	100,000	75,000
Conveyance Charges	96,363	70,780
Office Maintenance	209,406	71,134
Postage & Courier Charges	11,053	1,210
Printing & Stationery	117,250	38,098
Professional Charges	609,000	220,000
Listing and other fees	125,303	981,387
Telephone charges	7,822	5,334
Interest on TDS	1,543	601
Rent on Hoardings	747,500	463,750
Insurance	38,404	-
Other Expenses	99,380	97,162
<b>Total</b>	2,192,724	2,117,657



ZR INFRA LIMITED

ZR INFRA LIMITED

Statement Of Changes In Equity For The Year Ended 31st March,2019

Particulars	Equity share capital	Other Equity			Total Equity
	Equity share capital Subscribed	Equity Component of Other Financial Instruments	Reserves & Surplus		
			Reserves & Surplus  Retained Earnings	Other Comprehensive Income  Equity Instruments through other comprehensive income	
<b>Balance as at 31st March,2017</b>	115,910,000	5,898,500	(50,526,578)		71,281,922
Total Of Other Comprehensive Income (Net of Tax) Dividend (Including Dividend Distribution Tax) Profit For The Year			286,089		
<b>Balance as at 31st March,2018</b>	-	-	(50,240,489)		(50,240,489)
Total Of Other Comprehensive Income (Net of Tax) Dividend (Including Dividend Distribution Tax) Profit For The Year			3,498,500		
<b>Balance as at 31st March,2019</b>	-	-	(46,741,989)		(46,741,989)



## ZR INFRA LIMITED

### Reconciliations between Previous GAAP and Ind AS:

#### i. Equity Reconciliations

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>Equity under Previous GAAP</b>		75066511	71568011
Adjustment on account of Schemes of Arrangement			
Adjustment on account of transition			
Borrowings – low coupon bonds measured at amortised cost			
Fair value of derivative contracts recognised			
Deferred revenue on Customer Loyalty Programme			
Financial assets at amortised cost			
Fair valuation of Investments			
Proposed dividend (including tax on dividend) reversed			
Equity component of other financial instruments			
Other adjustments			
Tax adjustments			
<b>Equity under Ind AS</b>		75066511	71568011

#### ii. Total Comprehensive income reconciliation

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>Profit after tax under Previous GAAP</b>		3498500	286089
<b>Adjustment on account of amalgamation</b>			
<b>Adjustments on account of transition</b>			
Borrowings – low coupon bonds measured at amortised cost			
Change in fair value of derivative contracts			
Deferred revenue on Customer Loyalty Programme			
Exchange difference on revaluation of Long term borrowings/ assets			
Reversal of gain on sale of long term investments			
Others adjustments			
Tax adjustments			
<b>Profit after tax under Ind AS</b>		3498500	286089
Other comprehensive income			
<b>Total comprehensive income as per Ind AS</b>		3498500	286089





## ZR INFRA LIMITED

### iii. Statement of Cash Flows reconciliation

Particulars	Notes	For the year ended March 31, 2019	
		As per previous GAAP	Effect of transactions to Ind AS
Net cash flows from operating activities		(50774895)	0
Net cash flows from investing activities		(625000)	0
Net cash flows from financing activities		(19554301)	0
Net increase/ (decrease) in cash and cash equivalents		(70954196)	0
Cash and cash equivalents as at April 1, 2018		91969438	0
Cash and cash equivalents as at March 31, 2019		21015242	0

### NOTE NO 7 : TANGIBLE & INTANGIBLE ASSETS AS AT 31.03.2019

Sl. No.	PARTICULARS	Rate of Dep	Gross Block as on 01.04.2018	Additions during the year		Sale / Deletions during the year	Gross Block As on 31.03.2019	Depreciation for the Year	Net Block as on 31.03.2019
				Morethan 182 Days	Lessthan 182 Days				
1	Buildings	10%	117,725	-	-	-	117,725	11,773	105,953
2	Computers	40%	26,654	-	-	-	26,654	10,662	15,993
3	Furniture & Fixtures	10%	482,585	-	-	-	482,585	48,258	434,326
4	Office equipment	15%	369,164	625,000	-	-	994,164	149,125	845,039
	<b>TOTAL</b>		<b>996,128</b>	<b>625,000</b>	<b>1,621,128</b>	<b>-</b>	<b>1,621,128</b>	<b>219,817</b>	<b>1,401,310</b>



## ZR INFRA LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 1. Corporate information

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

#### 2. Basis of preparation

For all periods, up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2019 have been prepared in accordance with Indian Accounting Standards ("Ind-AS").

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

##### i. Significant accounting policies

##### a. Revenue recognition

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

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

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

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

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are



## ZR INFRA LIMITED

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

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

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

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

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

### **d. Impairment of financial assets:**

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

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

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



## ZR INFRA LIMITED

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

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

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

### **e. Borrowing costs:**

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

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

### **f. Provisions:**

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

### **g. Financial instrument:**

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



## ZR INFRA LIMITED

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities (other than financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of profit and loss. Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### **h. Taxes:**

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

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

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

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

### **i. Earnings per share**

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

### **j. Cash and cash equivalents:**



## ZR INFRA LIMITED

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

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

### k. Segment reporting

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

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

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

### J. REMUNERATION TO AUDITORS:

(Amount in Rs.)

Particulars	As at 31/03/2019	As at 31/03/2018
Audit Fees	1,00,000	75,000

### K. EARNING PER SHARE:

The Earning considered in ascertaining the companies earning Per Share comprise

Net profit after tax. The number of shares used in computing basic earnings per Share is the weighted average number of shares outstanding during the year.

Particulars	2018-19	2017-18
Profit available for the equity Share Holders (Rs)	34,98,500	286,089
No. of equity shares outstanding for EPS-Basic	11591000	11591000
No. of equity shares outstanding of EPS-Diluted	11591000	11591000
Basic	0.30	0.01
Diluted	0.30	0.01



## ZR INFRA LIMITED

**19. Taxes of Income:**

Deferred Tax Asset has not been recognized during the year.

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

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

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

**23.** Figures are rounded off to the nearest rupee

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

**SD/-  
P Kameshwar Rao  
Partner  
M No. 029943**



ZR INFRA LIMITED

ZR INFRA LIMITED

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

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: Z R INFRA LIMITED

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

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 22<sup>nd</sup> Annual general meeting of the company, to be held on the Monday, 30<sup>th</sup> Day of September 2019, at 3.00 p.m. at Office No. 11, 6-3-249/6, 2<sup>nd</sup> 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 2019 the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the





ZR INFRA LIMITED

	<b>Auditors thereon</b>
2	To appoint a Director in place of Ms. Asima Ali who retires by rotation and being eligible offers herself for reappointment

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Affix  
Revenue  
Stamp

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

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

**Note:**

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

ZR INFRA LIMITED

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

22<sup>nd</sup> Annual General Meeting – Monday – 30<sup>th</sup> September 2019

*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 22<sup>nd</sup> Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 3.00 p.m. at Office No. 11, 6-3-249/6, 2nd Floor, Alcazar Plaza & Towers Road No. 1, Banjara Hills, Hyderabad 500 034.

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.