

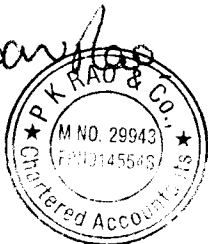
ZR Infra Limited
Balance Sheet as on 31.03.2017

(Amounts shown in Indian Rupees except for share data and otherwise stated)

	Note	As at 31/03/2017	As at 31/03/2016
Sources of Funds			
Share Capital	1	115910000	100808500
Reserves and Surplus	2	-44628078	-50715484
sub total : A		71281922	50093016
Non Current Liabilities			
Long Term Borrowings	3	316318649	263744931
Sub Total : B		316318649	263744931
Current Liabilities			
Short Term Borrowings			
Trade Payables	4	126993854	61715008
Short Term Provisions	5	503594	460000
Sub total : C		127497448	62175008
Total Source of Funds		515098019	376012955
Application Of Funds			
Assets			
Non-Current Assets			
Fixed Assets			
Net Block	6	1557659	1874040
Capital Work In Progress			
Sub total : A		1557659	1874040
Deffered Tax Asset (Net)			
Long Term Loans and Advances	7	6743653	6743653
Non current Investments	8	2906300	2906300
sub total : B		9649953	9649953
Current assets			
Inventories	9	399146751	260324638
Trade Receivables	10	8204758	8204758
Cash and Cash Equivalents	11	4596769	10120437
Short Term Loans and Advances	12	91942129	85839129
Other Current Assets			
Sub Total : C		503890407	364488962
Total		515098019	376012955

For P K Rao & Co.,
Chartered Accountants

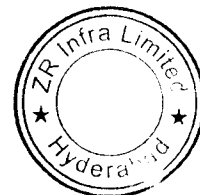
P. Kameswar Rao
P Kameswar Rao
Proprietor
M no: 029943
Firm Reg No: 014554S



Date: 29/5/2017
Place: Hyderabad

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

Zulfi Ravidjee
Zulfi Ravidjee
Managing Director
Zain Ravidjee
Zain Ravidjee
Director



ZR INFRA LIMITED

Profit & Loss Account for the year ended 31.03.2017

(Amounts shown in Indian Rupees except for share data and otherwise stated)

	Note	As at 31/03/2017	As at 31/03/2016
INCOME			
Turnover (Gross)			
Revenue from operations		232500	0
Other income			0
Statement of increase(decrease) of inventories	9	138822113	139814300
Total revenue		139054613	139814300
Expenditure			
operating Expenses	13	101862312	134405368
Administrative expenses	14	36643420	5092551
Depreciation/Amortisation	6	316381	316381
Total		138822113	139814300
Profit/(loss) before tax		232500	0
Provision for Taxation			
Current year tax		43594	0
Deffered tax		0	0
Total tax expenses		43594	0
Profit/(Loss) from continuing operations		188906	0
Balance brough forward from previous years		-50715484	-50715484
Balance carried to Balance sheet		-50526578	-50715484
Earnings per Share			
Basic		0	0
Weighted average number of equity shares		10080850	9080850
Nominal value		10	10

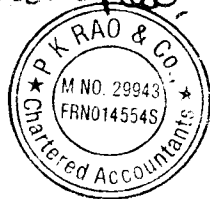
The Schedules referred to above and the notes to accounts form an integral part of the profit and loss A/c

This is the profit and loss account referred to in out report of even date

For P K Rao & Co.,
Chartered Accountants

P. Kameswar Rao

P Kameswar Rao
Proprietor
M no: 029943
Firm Reg No: 014554S



Date: 27/05/2017
Place: Hyderabad

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

Zain Ravidjee
Zain Ravidjee
Managing Director

Zain Ravidjee
Zain Ravidjee
Director



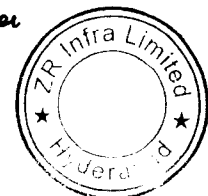
(Amounts shown in Indian Rupees except otherwise stated)

	31/03/2017	31/03/2016
NOTE 1		
Share capital		
Authorised capital		
1,10,00,000 Equity share of Rs. 10 each		11,00,00,000
1,31,00,000 Equity shares of Rs 10 each	13,10,00,000	
Issued, Subscribed and Paid up		
10670700 Equity Sahres of Rs. 10 each		106707000
Less : calls in arrears		5898500
		100808500
1,15,91,000 Equity shares of Rs 10/ each	115910000	
NOTE 2		
Reserves and Surplus		
General Reserve		
Balance as per last account		
Capital reserve		
Forfieture of shares on capital reduction	5898500	
Profit and loss account		
Balance in the statement of Profit and loss account	-50715484	-50715484
Additions during the year	188906	0
	-50526578	-50715484
Total	-44628078	-50715484
NOTE 3		
Long term borrowings		
Loans and Advances from banks		
from banks	265012162	171166906
from directors	51306487	92578025
from others		0
Other loans		
Total	316318649	263744931
NOTE 4		
Trade payables		
Sundry Creditors	9979148	6212008
Expenses payables	57500	
Advance for Flats	116957206	55503000
total	126993854	61715008

P. Kameswari


Ravindra

K. K. K. K.

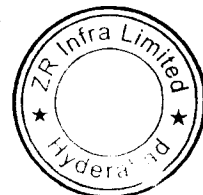


NOTE 5		
Short term provisions		
Provision for income tax	503594	460000
Other provisions		
Total	503594	460000
NOTE 7		
Long term loans and advances		
Security Deposits	143653	143653
Others	6600000	6600000
Total	6743653	6743653
NOTE 8		
Non Current investments		
288000 equity shares of Rs. 10 each in Bharathi E Com Pvt Lt	2880000	2880000
163 equity shares of Rs. 100 each in seven hills co-operative investment in ZR Power Ltd.	16300	16300
Total	2906300	2906300
NOTE 9		
Inventories		
Opening Work In progress	260324638	120510338
Add:- Additions During the year	138822113	139814300
Total	399146751	260324638
NOTE 10		
Trade receivables		
(Unsecured, Considered good, unless otherwise stated)		
Debts outstanding for a period exceeding 6 months		
Considered Good	8204758	8204758
other debts		
Considered Good		
Considered Doubtful		
Less: Provision for doubtful debts		
Total	8204758	8204758
NOTE 11		
Cash and Cash equivalents		
Cash on hand	517834	823900
Balance with banks		
on current account	3461435	8679037
on deposit account	617500	617500
Total	4596769	10120437
NOTE 12		
Short term loan and advances		
Advance to suppliers	91728000	85625000
advance tax	190640	190640
TDS Recievable	23489	23489
Total	91942129	85839129

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P. Kancharla



Note 6

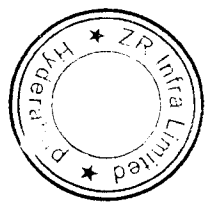
ZR Infra Limited

Depreciation Statement
(Amounts shown in Indian Rupees except otherwise stated)

	Gross Block				Depreciation				Net Block	
	As at 31/03/2016	>180	<180	As at 31/03/2017	Rate of Depreciation	As at 31/03/2016	for the Year	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017
Furniture & Fixtures	1682434			1682434	6.33%	1454854	106498	1561352	227580	121082
Electrification	903037			903037	4.75%	646984	42894	689879	298947	213158
Office Equipment	1246883			1246883	4.75%	1026445	59227	1085672	220438	161211
Air Conditioning	752658			752658	4.75%	612596	35751	648347	140062	104311
Buildings	666865			666865	1.63%	168851	10870	179721	498014	487144
Fire Extinguishers	14250			14250	4.75%	11226	677	11903	3024	2348
Car	749425			749425	4.75%	695469	35598	731067	53956	18358
Computer and Software	23984715			23984715	0	23984715	0	23984715	0	0
Machinery & Equipments	48493			48493	4.75%	3455	2303	5759	45038	42734
Weigh Bridge	475000			475000	4.75%	45125	22563	67688	429875	407313
						0	0	0	0	0
Total	30523760	0	0	30523760	0.4121	28649720	316381	28966101	1916934	1557659

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Independent Auditor's Report

To the Members of ZR INFRA LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of ZR INFRA LIMITED (*"the Company"*) which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

P. Kamesh Rao





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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

P. Kamesh Babu

A circular stamp with the text 'PK RAO & Co. Chartered Accountants' around the perimeter. In the center, it contains the number 'NO. 2843' and 'F/NO. 143548'.

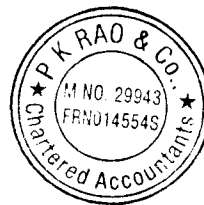


- (e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls, the Company is maintaining proper controls for its effective operation.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given tous:
- (i) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivate contracts.
- (ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Hyderabad
Date: 29/05/2017

For P K Rao & Co.,
Chartered Accountants

f. Kameswar Rao



Reg. No: 014554S
Proprietor
Membership No. 029943



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

Annexure referred to the paragraph 1 of Auditor's Report to Members of the Company on the accounts for the year ended 31st March 2017:

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

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

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

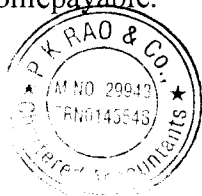
(III) As per the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013; Accordingly the sub clause (iii) (a) and sub clause (iii)(b) of paragraph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

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

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

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

(VII) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.



P. Kamesh



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

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

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

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

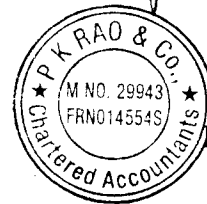
(X) The Company has utilized loan funds for the purpose for which it has raised the loan.

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

Place: Hyderabad
Date: 29/05/2017

For P K Rao & Co.,
Chartered Accountants

P. Kamesh Rao



Reg. No: 014554S
Proprietor
Membership No. 029943



Annexure to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of ZR Infra Limited ('the company') as on 31st march 2017 in conjunction with our audit of financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing 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 martial 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.



P. Kamesh



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2017, 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: 29/05/2017

For P K Rao & Co.,
Chartered Accountants



P. Kamesh Rao
Reg. No: 014554S
Proprietor
Membership No. 029943

ZR INFRA

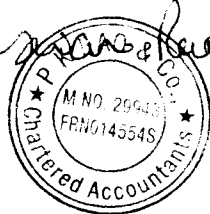
ZR INFRA LIMITED						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2017						
Sl. No.	Particulars	(Rs in Lakhs)				
		3 months Ended	Preceding 3 months ended	Corresponding 3 months Ended in the previous year	Year ended	year ended
		31.03.2017 Audited	31.12.2016 (Un Audited)	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Income from Operations :					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	2.33	-	-	2.33	-
	(b) Other Operating Income	-	-	-	-	-
	Total Income From operations (net)	2.33	-	-	2.33	-
2	Expenses :					
	a) Operating Expenses	158.35	243.77	844.12	1,018.62	1,344.05
	b) Changes in inventories of finished goods Work-in-progress and stock-in-goods	(486.92)	(260.21)	(855.23)	(1,388.21)	(1,398.14)
	c) Employee benefits expense	37.46	15.65	10.32	76.11	50.93
	d) Depreciation and amortisation expense	0.79	0.79	0.79	3.16	3.16
	e) Other Expenses	290.32	-	-	290.32	-
	Total Expenses	-	-	-	-	-
	Profit/(Loss) from operations before other Income and Finance costs (1-2)	2.33	-	-	2.33	-
3	Other Income	-	-	-	-	-
4	Profit/(Loss) From ordinary activities before finance Cost (3+/-)4)	2.33	-	-	2.33	-
5	Finance cost	-	-	-	-	-
6	Profit/(Loss) from ordinary activities before Tax (5+/-)6)	2.33	-	-	2.33	-
7	Tax expenses	0.44	-	-	0.44	-
8	Net profit/(loss) for the period (7+/-)8)	1.89	-	-	1.89	-
9	Minority interest	-	-	-	-	-
10	Net Profit/(Loss) after Taxes and minority interest (9+/-)10)	1.89	-	-	1.89	-
11	Paid up Equity Share Capital (Face value of Rs.10/- per share)	1,159.10	1,159.10	1,008.08	1,159.10	1,008.08
12	Reserves excluding Revaluation Reserve as per balance sheet at year end	(446.28)	(446.28)	(507.15)	(446.28)	(507.15)
13	Earnings Per Share (of Rs.10/- each) (not annualised)					
14	a) Basic		-	-		-
	b) Diluted		-	-		-

NOTES:

- The above results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on
- The Accounting Standard 17 relating to Segment wise reporting is not applicable as the company operates in only one segment viz., Infraventure.
- Previous period / year figures have been regrouped wherever necessary.

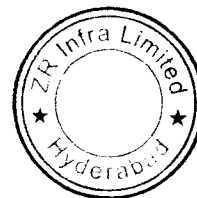
For P K Rao & Co.,
Chartered Accountants

P Kameswar Rao
Proprietor
Membership No. 029943
Firm Reg No. 014554S
Place: Hyderabad
Date: 29/05/2017



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

Zulfi Ravdjee
Managing Director

**ZR Infra Limited**

Corporate Office : Office No.11, 2nd Floor, Alcazar Plaza & Towers, 6-3-249/6, Road No. 1, Banjara Hills, Hyderabad - 500034, India.
Phone : +91 40 66362323 Fax : +91 40 23310648 E-mail:info@zrinfra.com Website :www.zrinfra.com

Corporate Identity Number (CIN): L72200AP1997PLC027375



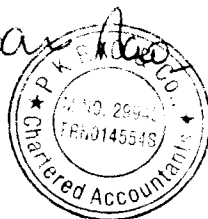
Statement of Assets and liabilities of ZR Infra Limited

Statement of Assets/ Liabilities	31.03.2017	31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders funds		
(a) Share Capital	115910000	100808500
(b) Reserves and Surplus	-44628078	-50715484
(c) Money received against share warrants		0
Sub total- shareholders fund	71281922	50093016
2 Share application money pending allotment		0
3 Minority Interest		0
4 Non Current liabilities		
(a) Long term borrowings	316318649	263744931
(b) Deferred tax liabilities (net)		0
(c) Other long term liabilities		0
(d) Long term provisions		0
Sub total- Non Current liabilities	316318649	263744931
5 Current Liabilities		
(a) Short term borrowings		0
(b) Trade payables	126993854	61715008
(c) Other current liabilities		0
(d) Short term provisions	503594	460000
Sub -total- Current liabilities	127497448	62175008
TOTAL -EQUITY AND LIABILITIES	515098019	376012955
B Assets		
1 Non-Current Assets		
(a) Fixed assets - Net block	1557659	1874040
(b) Goodwill on consolidation		0
(c) Non Current investments	2906300	2906300
(d) Deferred tax assets		0
(e) Long term loans and advances	6743653	6743653
(f) other non -current assets		0
Sub total - Non current assets	11207612	11523993
2 Current assets		
(a) Current investments		
(b) Inventories	399146751	260324638
(c) Trade receivables	8204758	8204758
(d) cash and cash equivalents	4596769	10120437
(e) Short term loans and advances	91942129	85839129
(f) Other Current assets		0
Sub total- Current assets	503890407	364488962
TOTAL ASSETS	515098019	376012955

For P K Rao & Co.,
Chartered Accountants

For and on behalf of the Board of Directors of
ZR INFR A LIMITED

P Kameswar Rao
Proprietor
Membership No. 029943
Firm Reg No. 014554S
Place: Hyderabad
Date: 29/05/2017



Zulfi Ravdjee
Zulfi Ravdjee
Managing Director



ZR Infra Limited

Corporate Office : Office No.11, 2nd Floor, Alcazar Plaza & Towers, 6-3-249/6, Road No. 1, Banjara Hills, Hyderabad - 500034, India.
Phone : +91 40 66362323 Fax : +91 40 23310648 E-mail:info@zrinfra.com Website :www.zrinfra.com

Corporate Identity Number (CIN): L72200AP1997PLC027375



Auditors Report on Quarterly Financial Results and year to date Financial Results of ZR Infra Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

To
The Board of Directors
ZR Infra Limited

1. We have audited the quarterly financial results of ZR Infra Limited for the quarter ended March 31, 2017 and to the year to date financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, except for the disclosures regarding public shareholding and promoter and promoter group shareholding which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 have been prepared on the basis of the financial results for the nine month period ended December 31, 2016 the audited annual financial statements as at and for the year ended March 31, 2017 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principle laid down in Accounting Standard (AS-25), Interim Financial Reporting, specified under section 133 of the act read with rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017 and the relevant requirement of Regulation 33 of the SEBI (Listing and Obligation and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:
 - (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 in this regard; and





- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.
4. Further, read with paragraph 1, above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year to date figures upto December 31, 2016 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1, above as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
5. Further, read with paragraph 1, above, we also report that we also have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For P K Rao & Co
Chartered Accountants
Firm Registration no 014554S

P Kameswar Rao
Proprietor
M.no:029943
Place : Hyderabad
Date: 29/05/2017

