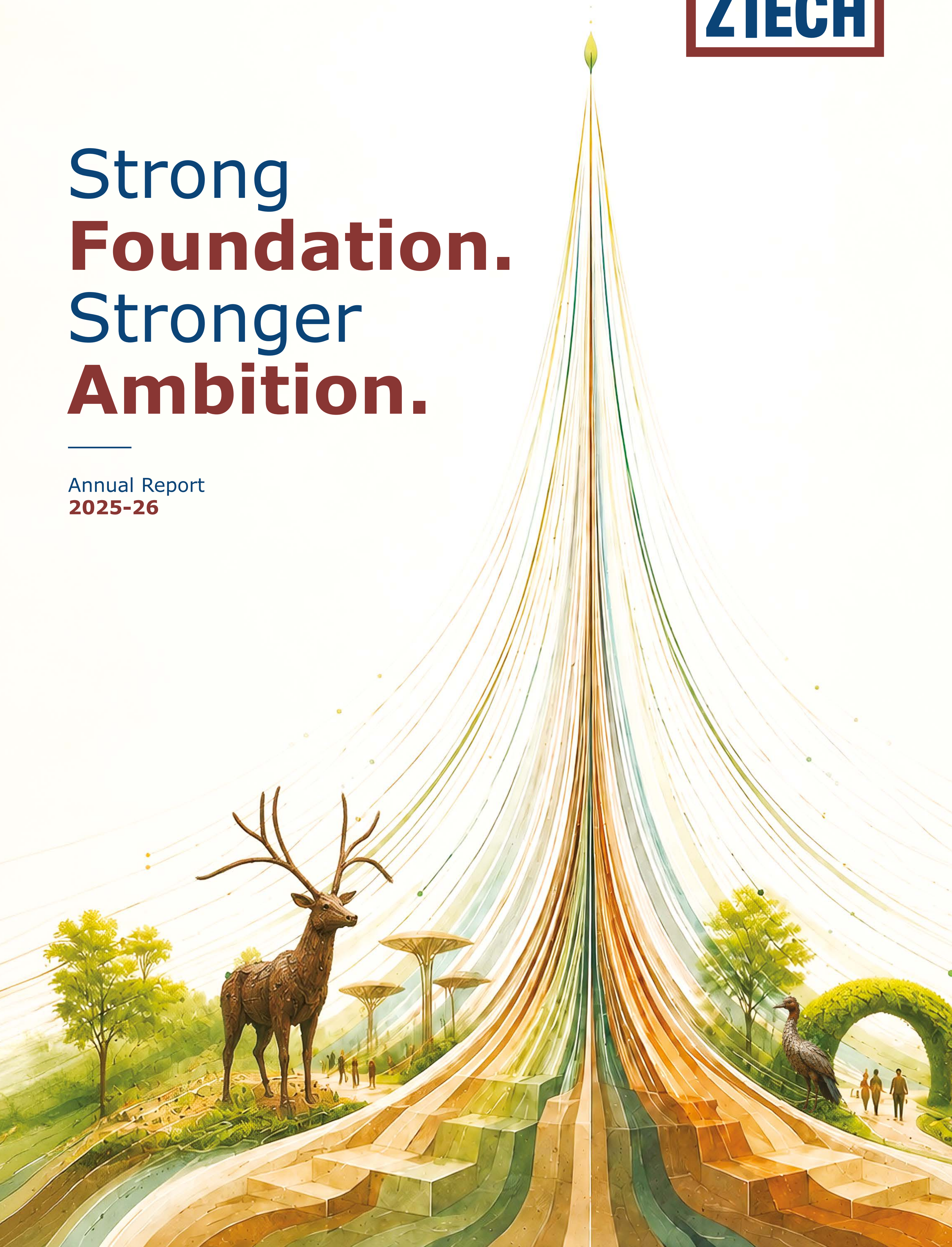
Strong **Foundation.** Stronger **Ambition.**

Annual Report
2025-26



Strong **Foundation.** Stronger **Ambition.**

For more than three decades, Z-Tech (India) Limited has been on a growth trajectory driven by the passion to turn challenges into possibilities and possibilities into tangible outcomes. Z-Tech's story began with civil construction, but experience taught the Company to look beyond the boundaries of a single project and recognise where its capabilities could create something more. Today, Z-Tech is a diversified enterprise spanning creative parks, engineering infrastructure and chemical recovery, connected by a simple but powerful belief: progress matters most when it leaves something meaningful behind.

Across India, that belief is finding expression in spaces, solutions and actions that are designed to make a difference. Across Z-Tech's parks portfolio, forgotten or ignored spaces are being given a new purpose, with waste reimagined as an opportunity to create vibrant environments where sustainability becomes visible, experiential and accessible. Your Company has carried the same spirit beyond its projects, stepping into local communities to revitalise civic corridors. This reflects its belief that actions speak louder than words.

Drawing on decades of geotechnical expertise, your Company is moving beyond conventional applications to develop specialised solutions in flood mitigation, hydrological engineering, rockfall protection and landslide mitigation. Each new capability expands the role Z-Tech can play in addressing increasingly complex infrastructure challenges and opens new avenues for the Company.

Z-Tech believes that growth is not simply about doing more; it is about broadening the relevance of what the Company knows, applying its capabilities to new challenges and creating solutions that serve a larger purpose. Z-Tech's expanding parks network, deeper engineering capabilities and efforts to take chemical-recovery technology towards wider adoption reflect an organisation that is evolving with intent, guided by experience but open to change.

The next chapter will be shaped by the opportunities Z-Tech chooses to pursue and the difference the Company can make through them. For Z-Tech, it is about moving forward with curiosity, purpose and a willingness to act, allowing each new endeavour to build naturally on what has come before.

What's *inside the Report*

Scan the code to know more about the company

To view the report online, log on to www.z-techindia.com/investor-centre

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

About Us

Leveraging Our Diverse Strengths, Innovating Responsibly

Z-Tech (India) Limited started operations in 1994 as a civil construction firm, growing over more than three decades into a resilient engineering enterprise. The Company specialises in three segments of public and industrial ecosystem: the design, development and operation of theme-based experiential parks, industrial wastewater management and customised geotechnical offerings. The Company is headquartered in Delhi NCR, with locations spanning Lucknow, Mumbai and Kolkata, alongside projects across more than 20 states in India.

With Habitat, the Company drives its sustainable initiatives with parks and recreational spaces which draw on local culture and create public art using scrap. The segment has augmented recurring income from ticketing, food & beverage, adventure activities, events and brand partnerships. Through Agua, the Company's patented wastewater technology enables the recovery of reusable chemicals from industrial effluent, thereby enabling repurposed resources for its customers. With Terra, the Company applies its engineering expertise to support soil stabilisation, slope protection, flood mitigation and mining-centric projects. A committed research lab, off-site construction, alongside casting facilities further strengthen technology and visual assets that these projects strive to achieve and deliver.

30+
Years of Experience

Vision

To conceptualise, design and execute innovative solutions to make outdoors great again while assuring resilient business growth.

Mission

To be a catalyst for positive change and enable our clients to elevate people's lives through their engagement with the environment and communities.

Values

The Company is guided by the core values that define our organisational ethos of cohesive success for all key stakeholders, viz., people, shareholders, customers, and society, as a strategic enabler of a thriving state of maturity across our businesses.

People
Inclusion, diversity and equity underpin our people and workplace strategy

Shareholder
Serving and enhancing underlying value with corporate governance

Society
Promoting greater good with environmental consciousness

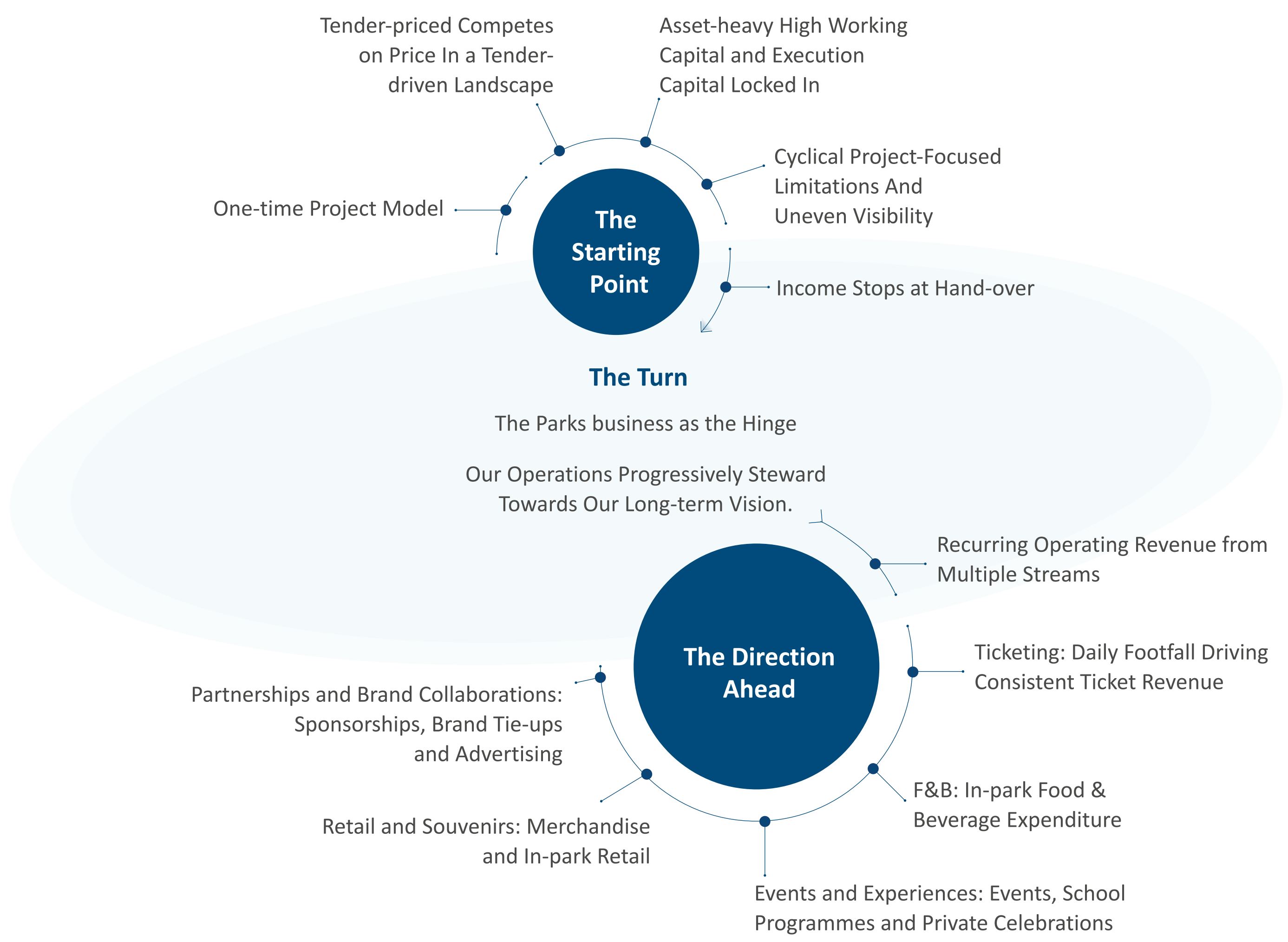
Customers
A partnering approach to success defines our go-to-market strategy

A Business in Transformation

Stewarding a Strategic Roadmap to Long-term Impact

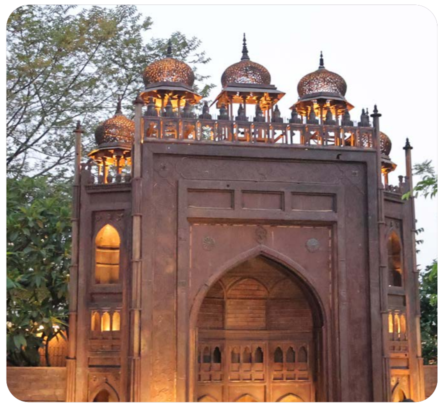
Your Company's business model is ever-evolving to remain relevant and on a growth path in this dynamic world. Z-Tech has transformed from being broadly based on project execution towards augmenting recurring income through assets it builds and operates.

For years, the Company's engineering expertise generated earnings through individual projects, with income tied to the delivery and execution of each contract. The parks business added a distinct business model, generating revenue throughout its operating life through ticketing, food & beverage, adventure & sports, events and retail, among other sources of revenue. The outcome is a transition from revenue earned primarily at project delivery to sustained revenue generation throughout an asset's operating life.



Company at a Glance

Consolidating Progress, Optimising Outputs



Financial Performance

₹155.79 Crore
Revenue

₹35.86 Crore
Profit After Tax (PAT)

₹43.00 Crore
EBITDA

16.02%
Return on Equity (ROE)

12.00%
Return on Capital Employed (ROCE)

People and Sustainability

152+
Team Size

75+
Clients Served

3
Business Verticals

1
Patented Technology

Certifications

ISO 45001:2018

ISO 14001:2015

ISO 9001:2015

Project Portfolio

Creative Parks

20+
Parks Developed

15+
Upcoming Parks

Engineering Infrastructure

300+
Projects Executed Nationwide

₹40 Crore
Projects Executed in FY 2025-26

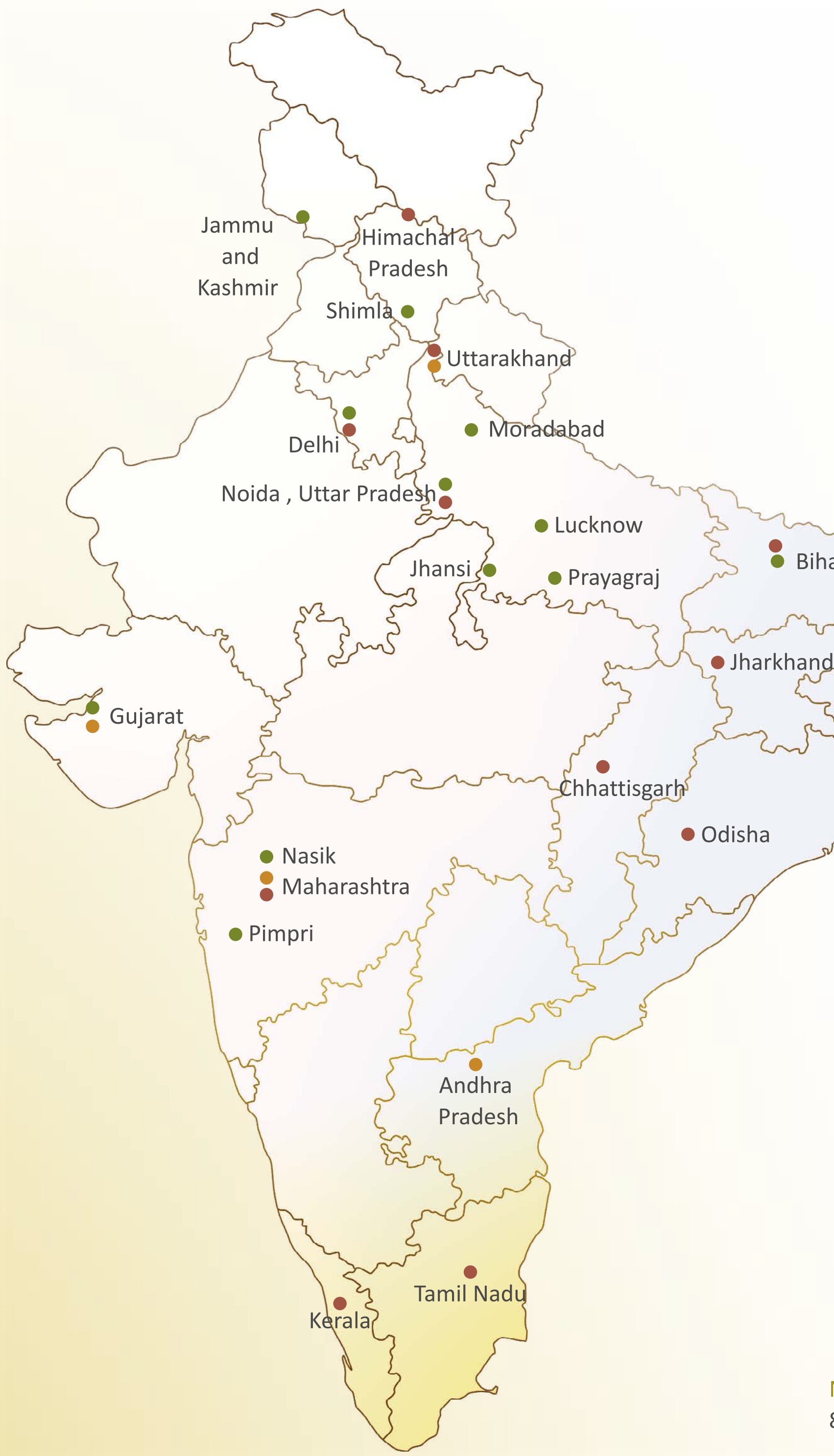
Chemical Recovery

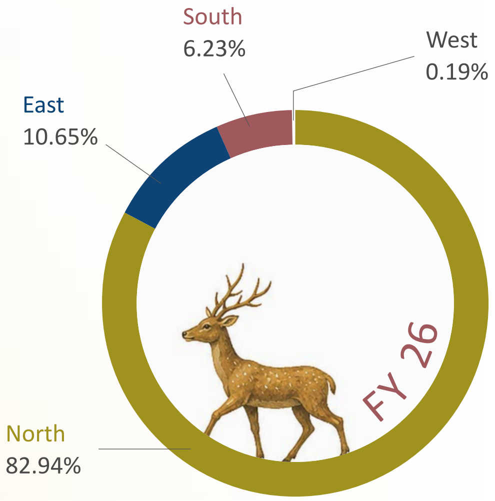
4+
Industrial Customers

₹3.3 Crore
Projects Completed in FY 2025-26

Geographical Presence

Extending the Reach,
Strengthening the Networks





Map not to scale, for representation purposes only

The Growth Story

Legacy Over the Years

1994
Incorporation
Institutionalised with a primary aim for civil construction, design proficiency, supply and fortifying earth-retention structures.

2017
Transition
Underwent a shift in management and ownership, thereby propelling new frontiers for sustained growth momentum.

2020
Diversification
Emerged within the industrial wastewater management industry, implementing GEIST technology.

2022
Creative Parks
Introduced sustainable creative Parks, featuring art installations crafted from recycled scrap materials.

2024
NSE Listing
Listed on the National Stock Exchange (NSE); launched landmark projects—Happiness Park in Lucknow and Dinosaur-creative Parks in Pimpri Chinchwad.

2025
Leading Contracts
Secured major contracts and recognition, for the parks business in various geographies.

2026
Business Expansion
Established in-house capabilities for F&B partnerships, Adventure activities and Sports to drive annuity linked revenue generation.

MD Message

At the Helm of Our Long-standing Trust

> The progress across Habitat, Terra and Agua is shaping a more diversified business, with each vertical contributing distinct capabilities and new avenues for growth.

Dear Shareholders,

For more than three decades, agility, perseverance and an engineering-centric approach have been at the heart of Z-Tech. Today, that foundation supports a business with a broader range of capabilities and a more diverse mix of revenues. Through Habitat, Terra and Agua, Z-Tech has extended its expertise across sustainable public infrastructure, geotechnical engineering, wastewater management and environmental solutions. FY 2025-26 brought this evolution into sharper focus as Z-Tech moved further from a predominantly EPC-led model towards one with a growing contribution from recurring and annuity-based revenues.

Aligned with India's Growth Story

A few years ago, when Z-Tech laid the foundation of a retaining wall along the Bharatmala corridor, it was also taking a step towards contributing to the broader transformation taking shape across India. Highways, ports, waterways and cities are evolving to support greater mobility, commerce and opportunity, creating an infrastructure landscape that is both growing in scale and becoming more complex in its requirements. The Government's ₹12.2 lakh crore capital expenditure allocation for FY 2026-27 is sustaining investment across several areas, closely aligned with our capabilities, including urban development, tourism infrastructure, water management and specialised engineering. For Z-Tech, the opportunity lies not simply in the scale of investment, but also in the changing demands shaping infrastructure development. Public-private partnerships are emerging as new avenues for participation, while environmental sustainability, resource efficiency and public health are becoming integral to how infrastructure is planned and delivered.

Disciplined Execution. Stronger Outcomes.

Z-Tech has remained selective about the projects it pursues, rigorous in how it executes them and measured in how it deploys its resources. As a result, revenue from operations grew by 65.03% year-on-year to ₹155.79 crore, while EBITDA increased by 54.60% to ₹43.00 crore, with the margin improvement driven by sharper project selection, growing operating leverage and a rising share of high-value work, rather than by volume alone. Profit After Tax (PAT) rose by 82.91% to ₹35.86 crore. Z-Tech maintained a sound balance sheet and expanded its operational footprint without compromising the financial and execution discipline that guides its decisions. This provides Z-Tech with the confidence to pursue larger and more complex opportunities, with the same rigour that has shaped its performance this year.

Building a Diversified Growth Platform

The progress across Habitat, Terra and Agua is shaping a more diversified business, with each vertical contributing distinct capabilities and new avenues for growth.

The Creative Parks business, under the name Zyng Parks, remained the primary growth driver, contributing ₹112.61 crore in revenue, supported by strong traction in government-led tourism and recreational infrastructure projects. Z-Tech made significant progress in scaling the Zyng Parks platform and in building a growing stream of recurring and annuity-based revenues. The encouraging response to the Company's parks in Tier II and Tier III cities has affirmed a wider appetite for high-quality recreational infrastructure beyond metropolitan centres. As the parks network expands, recurring revenues from ticketing, food and beverage, events, sports activities and brand partnerships are expected to assume growing importance within the overall revenue mix.

At the same time, through Agua, Z-Tech is growing its work in sewage treatment, recycling wastewater, cleaning up water bodies, and providing environmental solutions, which helps your Company to be more involved in improving water management. Terra is also expanding how the Company uses its geotechnical skills in areas like soil stabilisation, slope protection, flood prevention, and mining engineering. This year, Z-Tech entered new areas and reorganised geotechnical work to focus more on specific applications, allowing it to build deeper knowledge in each domain.

When Innovation Amplifies Impact

Innovation at Z-Tech is increasingly becoming a way of extending its engineering expertise into solutions that deliver greater efficiency and impact. In Industrial Wastewater Management, Z-Tech's proprietary patented technology enables the recovery of valuable chemicals from industrial wastewater, helping customers reduce waste and optimise resource efficiency. As your Company scales, the approach to innovation is also extending to the way it manages and operates these assets. For Zyng Parks, selecting themes for the various locations requires a deep understanding of local culture and flavour, while innovation helps create art forms from scrap that few would have imagined possible. A digital platform is under development to bring park operations onto a common system, giving Zyng greater visibility across the network, enabling better-informed decisions and supporting a more consistent customer experience.

Capability that Creates Value

As the business has evolved across the three verticals, Z-Tech has broadened its leadership team and brought in experienced professionals to support a larger and more complex organisation. In parallel, it is standardising processes across verticals and sharpening governance framework to bring greater consistency and accountability to the way Z-Tech operates. This ensures that as your Company expands, scale is matched by the right systems, oversight and organisational discipline, enabling it to pursue its ambitions without compromising the rigour that has shaped its progress.

Towards New Frontiers

FY 2025-26 has given your Company a stronger base from which to shape the next phase of its growth. Z-Tech's priority now is to scale the businesses it has built, increase the contribution of recurring revenues and take its 'One District, One Park' vision to a wider footprint across India. With a healthy order pipeline, growing operational scale and a more diversified revenue base, Z-Tech sees meaningful opportunities to take on larger, complex and impact-creating projects and, as the businesses mature and selectively explore markets beyond India. Z-Tech will remain disciplined in choosing where it invests capabilities and how it deploys resources, ensuring that the pursuit of growth is matched by sound execution and financial prudence.

I am conscious that the progress Z-Tech has made carries with it an equally important responsibility to the stakeholders who have placed their trust in Z-Tech. I thank Z-Tech's shareholders, employees, customers, government authorities and business partners for their support and confidence. Z-Tech values that trust and will work to earn it through the quality of its decisions, the discipline of its execution and the standards it has set for itself. As Z-Tech looks ahead, it remains confident in what can be built together and in the ability to translate opportunities into the next chapter of your Company's growth.

Warm regards,

Sanghamitra Borgohain
Managing Director

Financial Performance

Realising Visions to Metrics

Revenue
(₹ Crores)

FY 26	155.79
FY 25	94.40
FY 24	67.32
FY 23	25.73
FY 22	30.84

EBITDA
(₹ Crores)

FY 26	43.00
FY 25	27.81
FY 24	11.74
FY 23	3.01
FY 22	0.31

EBITDA Margin
(%)

FY 26	27.60%
FY 25	29.46%
FY 24	17.44%
FY 23	11.71%
FY 22	1.03%

PAT
(₹ Crores)

FY 26	35.86
FY 25	19.60
FY 24	8.47
FY 23	1.97
FY 22	0.07

PAT Margin
(%)

FY 26	23.02%
FY 25	21.38%
FY 24	12.58%
FY 23	7.66%
FY 22	0.24%

Net Worth
(₹ Crores)

FY 26	223.87
FY 25	170.86
FY 24	21.63
FY 23	9.06
FY 22	8.02

ROE
(%)

FY 26	16.02
FY 25	11.81
FY 24	39.15
FY 23	21.75
FY 22	0.90

ROCE
(%)

FY 26	12.00
FY 25	11.69
FY 24	36.91
FY 23	20.12
FY 22	1.79

Debt Service Coverage Ratio (DSCR)
(in times)

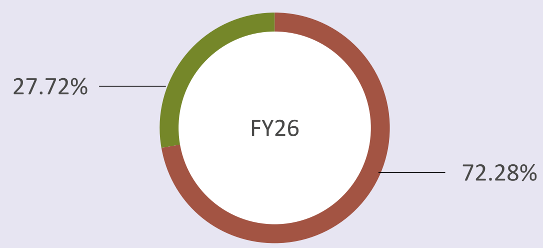
FY 26	22.87
FY 25	306.65
FY 24	125.64
FY 23	46.71
FY 22	9.46

Debt-to-Equity (D/E) Ratio
(in times)

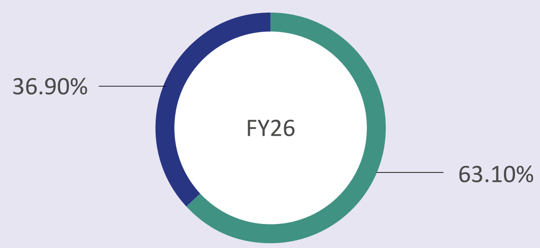
FY 26	0.33
FY 25	0.01
FY 24	0.06
FY 23	0.08
FY 22	0.09

Consolidated Key Ratios

Segment-wise Revenue Break-up
(%)



Contract-wise Revenue Break-up (%)
(%)



Engineered Infra | Creative Parks | Private | Government

The Business Segments

Poised for Expansion, Anchored for Growth

Z-Tech operates across three business segments: Creative Parks, Engineering Infrastructure and Chemical Recovery. Creative Parks focuses on developing and operating theme-based recreational parks, while Engineering Infrastructure provides specialised solutions across infrastructure projects. Chemical Recovery uses patented technology to recover valuable chemicals from industrial wastewater. Across these businesses, Z-Tech focuses on applying its technical capabilities to deliver practical solutions and execute projects efficiently.

Creative Parks

The Creative Parks business has emerged as the Company's strongest vertical. Under the title of Zyng Parks, Z-Tech conceptualises, designs, builds and operates theme-based city parks that transform reclaimed waste into public art and give urban communities a place to foster enduring relationships.

The Park Operating Model

Each Park as an Independent Profit Centre:
Each park has its own revenue, costs, and accountability. A local manager oversees operational efficacy, standing responsible for its executions, its experience and its returns.

A Common Operating Infrastructure:
Across the network, the Company executes projects to the highest standards, balancing decentralised decision-making with consistent systems that drive throughput, safety, and reporting.

Technology-driven Operations:
An integrated and unified digital platform is currently being deployed to drive a consistent customer ticketing experience and data capture. The platform will also aid in data analytics to drive more consumer-focused initiatives.

Network Expansion Strategy

The Company is extending the model across three divisions: a franchise route to add parks swiftly, a "One District, One Park" aim mapped to India's 800+ districts, and a longer-term opportunity to take the affordable-park model to international markets.

7+
Revenue Streams Per Park

8 Parks
With Dedicated Adventure Areas

15+
Parks Planned across India

12+ Lakh
Visitors, FY 2025-26

Customer Experience

The Company endeavours to design each park as a destination rather than a one-time visit. Subsequently, themes derive inspiration from local culture and aspirations, fostering a premium experience through events & activations that are organised, seasonal food that is displayed and offered, rotating art and new activities that are centred around the satisfaction of all our visitors, propelling maximum visits.

Recreational Facility Supported by Diverse Income Streams

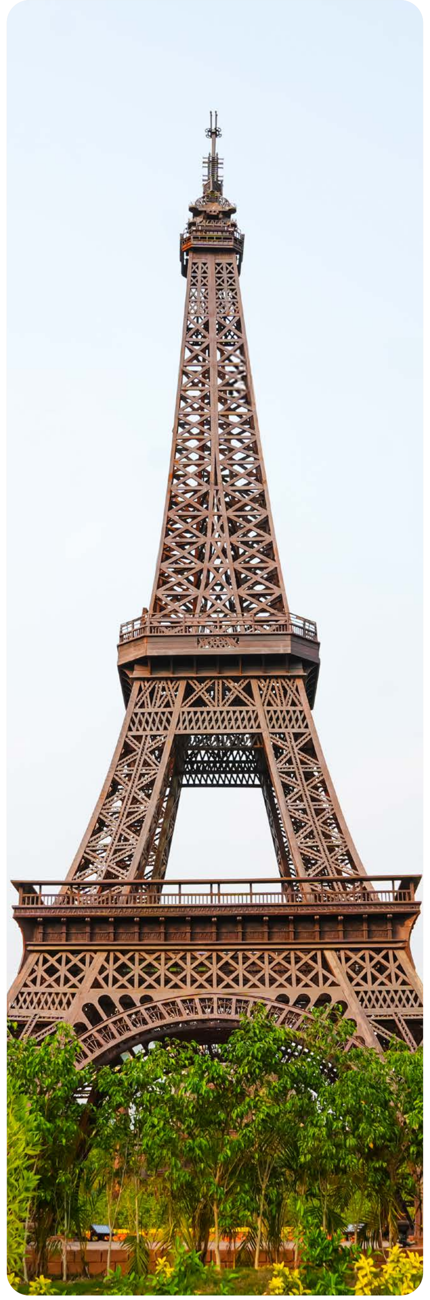
A single location earns income from gate ticketing, food & beverage, events & activation, retail, adventure activities, sports and brand partnerships. As F&B and adventure & sports are the two strongest revenue drivers, the Company has created two dedicated brands to strengthen the Zyng ecosystem.

Zyng Foods

The Company provides food and beverage amenities to its customer base through sustained partnerships, giving local and national enterprises space on a rental and/or revenue-share basis in open, footfall-heavy areas.

Zyng Sports

Activities for adventure and sports are incorporated within and around the Company's parks, ranging from ziplining, rock climbing and boating to padel, pickleball, box cricket and football turfs, where space permits. While adventure activities are a must-have in all the Company's parks, sports are being developed where it has large parks.



Engineering Infrastructure

Engineering is one of the fundamental pillars of the Company's strategy. Drawing on deep expertise in soil and rock mechanics, the Company develops solutions that make ground-based infrastructure safer and more durable. Its work spans earth-retention structures and slopes, ground improvement, drainage systems, and protection against rockfall and erosion, supporting roads, highways, ports, railways and wider urbanisation.

25+ years
In Geotechnical Engineering

300+
Projects Executed Nationwide

₹40 Crore
Projects Executed, FY 2025-26

5: 4
Sectors: Zones (Matrix Structure)

Solutions Across India's Core Infrastructure Needs

The Company's geosynthetic and geotechnical solutions are deployed across a wide set of applications, wherever ground stability and durability are critical.

- Roads, highways and railways, through pavement solutions and track-bed stabilisation
- Ports, embankments and reinforced structures for coastal and inland projects
- Slope protection, landslide mitigation and rockfall control in hilly terrain
- Irrigation, flood mitigation and coastal erosion control
- Landfill and pond liner systems for waste and water containment
- Infrastructure solutions across roads, railways, mountain slopes, mining, rivers, ports & harbors, and irrigation structures such as dams and canals

Chemical Recovery

Chemical Recovery has emerged as Z-Tech's newest and most specialised business. Z-Tech works with manufacturers whose processes rely on water, using its patented technology to recover valuable chemicals from industrial wastewater.

Beyond Wastewater Treatment

Z-Tech's strategy extends beyond conventional wastewater treatment focused on meeting discharge requirements. Its Water Out of Waste (WOOW) technology repurposes chemicals from wastewater while returning treated water to the process.

Over time, this may reduce freshwater consumption, support zero liquid discharge and create value from materials that might otherwise be discarded.

Patented
WOOW Chemical-recovery Technology

₹3.3 Crore
Projects Completed, FY 2025-26

4+
Industrial Customers

Consolidated with Leading Manufacturers

Z-Tech has refined the technology from its initial deployment to live plants operated by established manufacturers, securing multiple orders from several of them. This reflects the confidence customers have placed in Z-Tech's technology and its endeavours. Z-Tech anticipates Chemical Recovery to emerge as a meaningful contributor to the organisation in the coming years.


Grasim


DCM Shriram

Connecting with Visitors

Ensuring Sustainable Engagements

With the growth of the Company's parks, brand and digital engagement serve as its foundation to build local awareness, welcome new visitors and deepen connections.

Z-Tech's brand strategy combines a unified national identity with the distinct local character of each park. Each park is developed as a hyperlocal brand, reflecting the culture and preferences of its local audience. UP Darshan Park In Lucknow, World Park in Pune, Anokhi Duniya Park in Khurja and likewise all other parks are local brands that appeal to the city's population. Zyng Parks serves as the unifying brand across the portfolio and intended to be the umbrella brand for all parks. The proposed super app will bring all parks under the Zyng platform, enabling community building, cross-promotion and greater consumer engagement.

- National Architecture: Zyng Parks serves as the core umbrella brand, enabling network-wide consistency and market recognition.
- Hyper-local Identity: Each park preserves its own identity, replacing generic national templates with localised campaigns and specific market dynamics.
- Community: Targeted local programming and strategic engagement empower each park to cultivate a unique high-impact presence within its community.

Digital and Social Media

Z-Tech's marketing strategy prioritises a digital-first approach, driving broad brand awareness to visitation and deeper customer engagement.

- Social Ecosystem: Instagram and Facebook handles for each park, with a common YouTube channel for Zyng Parks serving as a hub with dedicated playlists for each location.
- Influencers and Regional Content: Local influencer collaborations and regional-language content aid in reaching a wider audience in all markets in a relevant and familiar context.
- Ticketing Roadmap: Online booking via partners such as BookMyShow, a specialised ticketing platform under development, alongside the Zyng Parks app, which is currently being developed.

10 Crore
Social reach in FY 2025-26
from 4.4 Crore, ^ 127%

51 Crore
Impressions in FY 2025-26
from 12.5 Crore, ^ 308%

Growth Strategy

Guiding Our Vision Forward, Leading with Integrity

Z-Tech's growth strategy centres on scaling open-space green infrastructure to build predictable cash flows and recurring consumer revenues. This continues to guide Z-Tech's engineering capabilities, with a focus on direct, premium contracts and high-potential new businesses.

Organic and Self-funded Growth

Z-Tech intends to grow predominantly from within the business, utilising its own capital where park economics support upgradation, thereby building the capabilities required to successfully execute more projects. As more parks approach their operating maturity, the cash they generate supports the development of new projects, allowing a greater portion of Z-Tech's scaling to be self-funded.

Geographic Expansion

Z-Tech's strategic expansion spans nationwide, with a near-term focus on Tier II and Tier III cities where access to affordable, well-run recreational spaces remains limited. Your Company's 'One District, One Park' ambition provides a potential market across more than 800 districts. Accordingly, the Company is forging engagements with local bodies to expand its network of operating sites, including development authorities and central land-owning agencies such as railway, defence and port authorities. Moreover, selected international markets are under assessment, where Z-Tech plans to enter through the franchise model.

Scaling the Consumer Business

The parks business is evolving from a project-driven activity into a consumer enterprise, with growth increasingly linked to visitor numbers, repeat visits and the value generated per customer. As the network grows, Z-Tech will enhance experiences and optimise services to encourage visitors to spend more time at the parks and return. The Company aims to consistently improve food & beverage, adventure & sports, events and retail, while building the operating capabilities required to deliver consistent experiences and drive customer satisfaction across locations.

Building New Businesses

Your Company constantly explores new organisational lines within the group before scaling them, enabling the required capabilities and building customer demand before committing to wider expansion. During the year under review, Z-Tech incorporated in-house verticals for adventure & sports and food & beverage to strengthen the business by offering consumer-centric experiences.

A Scalable Operating Platform

Z-Tech's ability to expand its footprint relies on a unified operating framework that enables individual parks to retain local responsibility while benefiting from integrated systems and processes. Each park operates as its own profit centre under a local manager, supported by common operating standards and a technology platform designed for the network. Standardised procedures and a franchise model are expected to support expansion into new locations with greater consistency, without requiring the model to be built from the ground up.

Developing Sustainability, Envisioning a Greener Nation

For Z-Tech, ESG is a fundamental part of the way it strategises its business and manages operations with accountability. It also guides its decision-making, the benchmarks it sets and the stakeholder relationships it builds along the way. Z-Tech's approach remains aligned with the nature and long-term viability that it seeks to uphold for its customers, communities, employees and other stakeholders.

Environment

Z-Tech's environmental stewardship is anchored in its business activities and operations. Z-Tech sustainably utilises repurposed materials in its parks, recovers water and chemicals from industrial wastewater, and supports the development of green public spaces that generate durable value for communities while preserving land and resources.

Primary Focus Areas

- Waste into Art and Green Space: Z-Tech's parks reuse large volumes of reclaimed material in sculptures and landscapes, giving discarded material a new purpose while establishing public spaces.
- Water and Chemicals Recovered: Through its Geist business and patented WOOW technology, Z-Tech treats industrial effluent and recovers valuable chemicals while returning treated water to the process and supporting customers in progressing towards Zero Liquid Discharge (ZLD).
- Circular Construction: Z-Tech implements reclaiming and reprocessing in its construction practices, reducing the need for new resources across projects.
- Safeguarding Land: Z-Tech's geotechnical activities in erosion control, flood mitigation and slope preservation support land protection and infrastructure against adverse effects.

Social

Z-Tech's social impact extends beyond project delivery, creating meaningful connections with the communities surrounding its developments. As recreational destinations, its parks are designed to bring people together, encouraging participation from employees, local workers, artisans and community stakeholders, throughout the development process. Through the parks and public space beautification projects we undertake, the Company helps showcase the unique character, culture and identity of the regions in which it operates.

Primary Focus Areas

- Inclusive, Affordable Spaces: Z-Tech develops parks that cater to visitors of all age groups and backgrounds, making green infrastructure and themed experiences affordable for a range of people.
- Local Culture and Learning: The Company draws inspiration from regional heritage, stories and traditions while integrating educational and civic elements that help visitors build a deeper connection with the surrounding community.
- Work and Skills: The development, operation and maintenance of Z-Tech's parks create employment opportunities across multiple stages of the project lifecycle, while supporting skill development among the workforce engaged in these initiatives.
- Community Art: Through the creative use of scrap materials in public art installations, Z-Tech provides opportunities for local artisans while transforming discarded materials into meaningful art.

11
Local Municipal Bodies/ Development Authority

30+ lakh
Visitors throughout the Ecosystem of Parks

Governance

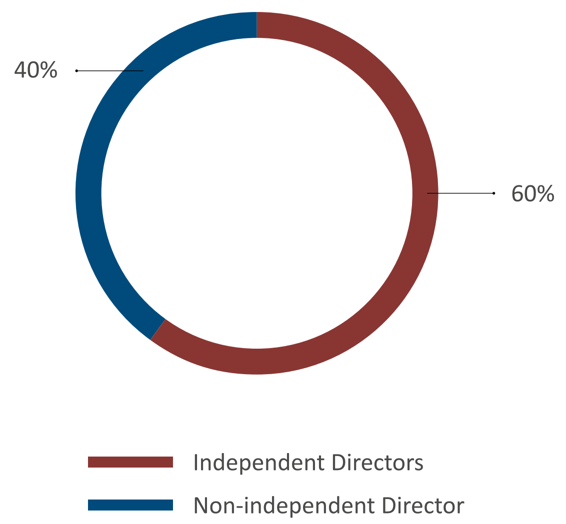
Sound governance continuously shapes how the Company grows, how it conducts its business and how it accounts to its stakeholders. Its framework depends on accountability, transparency and ethical decision-making, with a skilled Board providing strategic direction and oversight.

Defined governance structures, internal controls and compliance mechanisms guide the Company's well-informed decision-making and reviews enterprise-wide. The Board and its Committees oversee key business functions, reviewing financial and operational concerns, safeguarding stakeholder interests and supporting the Company's growth objectives. This consistently maintains oversight and risk management to stay aligned with its business operations and executions as it gradually progresses towards its upward trajectory.

Board Composition

Z-Tech's environmental stewardship is anchored in its business activities and operations. Z-Tech sustainably utilises repurposed materials in its parks, recovers water and chemicals from industrial wastewater, and supports the development of green public spaces that generate durable value for communities while preserving land and resources.

11
Number of Board Meetings Held



Audit Committee

Chaired by: Independent Director

Oversees financial controls, internal systems and risk.

Nomination and Remuneration Committee

Chaired by: Independent Director

Oversees Board succession, performance and remuneration.

Stakeholder Relationship Committee

Chaired by: Independent Director

Resolves shareholder and stakeholder concerns.

Corporate Social Responsibility Committee

Chaired by: Non-Independent Director

Monitors implementation and impact of CSR programmes.

Policy Framework

Upholding Standards, Promoting Safety

Our governance infrastructure integrates a set of policies, codes and procedures covering ethical conduct, regulatory compliance, risk management and responsible business practices. Moreover, these steer the direction for Board governance, accompanied by stakeholder engagement, related party transactions, information disclosure, workplace conduct and corporate responsibility.
Together, they promote accountability, transparency and consistent decision-making enterprise-wide, thereby maintaining our Company's alignment with applicable laws and regulatory standards.

Access detailed policy documents here:

Outlook

Building India's Tomorrow with Prudence and Agility

Moving ahead, your Company's priorities remain focused on expanding green infrastructure in FY 2026-27. At the same time, it will focus on improving the performance and experience of existing locations and increasing the share of revenue generated through recurring consumer activities. This is expected to further support the growth of your Company's engineering capabilities and take Chemical Recovery towards its next stage of commercial scale.

Park Expansion and Visitor Growth

More than 15 parks are currently underway, providing a near-term path towards 30-35 operating locations. In addition to adding new parks, Z-Tech will continue to focus on increasing visitor numbers and customer engagement across its operational footprint. Year-round events and programming are becoming an integral part of this effort, with activations more than doubling over the prior year and continuing to expand.

Revenue Per Visitor

There is significant scope to increase average revenue per visitor. Z-Tech plans to generate more value from each visit by expanding the range of experiences and offerings available within its parks. Food & beverage, adventure & sports, events and retail can increase customer spending while making each more engaging and encouraging repeat visits in Engineered Infrastructure.

Direct Engineering Growth

In engineering, Z-Tech intends to win more high-value work directly. With proven capabilities spanning roads and railways, slope and embankment reinforcement, flood and coastal protection, and landfill containment, it is well placed to take on larger, specialised projects. Greater direct participation is expected to build a stronger order pipeline and give its technical teams fuller ownership of delivery.

Chemical Recovery Scale-up

Having deployed our chemical-recovery technology at live production units, alongside securing re-orders from established manufacturers, we predict Chemical Recovery to lead as a more meaningful contributor over the next one to two years. Correspondingly, our current focus area is on leveraging these deployments, widening adoption and extending the customer base through our innovative experiences.

Board of Directors

The True Navigators of Our Strategic Momentum

MS. SANGHAMITRA BORGOHAIN | MANAGING DIRECTOR

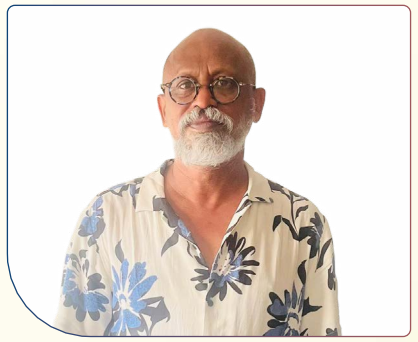
Ms. Borgohain is the promoter and Managing Director of our Company. As an exceptional first-generation entrepreneur, she harnesses more than 20 years of deep industry background in the civil construction sector, that integrates her acumen for strong leadership and strategic vision.

Her expertise lies in overseeing complex construction projects and ensuring successful completion accordant with the financial plan. Associated with our Company since 2019, she holds the esteemed degree of Bachelor of Arts in Political Science and has emerged as one of the core guiding forces behind the Company's growth and business strategy. Subsequently, her wealth of experience, visionary foresight and command of large-scale projects remain as a high-yielding asset to our Company.

DR. NAVNEET SINGH | INDEPENDENT DIRECTOR

Dr. Singh is a distinguished healthcare management professional with over 20 years of vast experience spanning the segments of Anaesthesia, Emergency Medicine and Critical Care. He has held leadership positions at several leading healthcare institutions, combining profound knowledge of hospital operations and management.

Being an alumnus of Medical College, Kanpur, he holds the distinguished degree in MBBS and an MD in Anaesthesia. His healthcare leadership and strategic management expertise cultivate valuable perspectives for the Board.



MR. ANUJ KUMAR PODDAR | WHOLE-TIME DIRECTOR

Mr. Poddar brings more than 25 years of distinguished expertise in the glass art industry. He holds an honourable degree in Bachelor of Fine Arts (Painting) from M.S. University, Vadodara, thereby, now offers his exceptional proficiency in design, creativity and artistic innovation.

Over the course of his career, he has participated in numerous workshops, exhibitions and industry forums at national and international levels. His artistic vision contributes rich, creative and entrepreneurial ideations to the Board.

MR. STEVE A. PEREIRA | INDEPENDENT DIRECTOR

Mr. Pereira is an accomplished professional with over 23 years of wealth of experience across hospitality, aviation, healthcare and business operations. He possesses a Post Graduate Diploma in Human Resources and Industrial Relations, alongside a Bachelor's degree in Hotel Management.

As a qualified Independent Director and certified Six Sigma Yellow Belt professional, he brings valuable expertise into business operations, people management and organisational upgradation, thereby, supporting effective Board oversight.

MR. ADITYA RUNGTA | INDEPENDENT DIRECTOR

Mr. Rungta is a Fellow Member of the Institute of Company Secretaries of India (ICSI), with approximately 14 years of distinguished professional background in corporate governance, compliance and secretarial practices.

Moreover, he has been consistently associated with major listed companies and diverse business groups throughout his career. He currently advises a large business group in a consulting capacity, thereby, applying his profound knowledge of governance, regulatory compliance and corporate affairs to guide the Board's oversight.

Corporate Information

BOARD OF DIRECTORS

Ms. Sanghamitra Borgohain
Managing Director

Mr. Anuj Kumar Poddar
Whole Time Director

Mr. Aditya Rungta
Independent Director

Mr. Steve A Pereira
Independent Director

Dr. Navneet Singh
Independent Director

KEY MANAGERIAL PERSONAL

Ms. Isha Chaudhary
Chief Financial Officer
(Appointed w.e.f. 29.05.2026)

Mr. Vikas Jain
Chief Financial Officer
(Resigned w.e.f. 29.05.2026)

Mr. Ashish Goel
Company Secretary

STATUTORY AUDITORS

NAV & Co., Chartered Accountants
(FRN: 023868N)
Head Office: SCO 40, 2nd floor, sector 47-d,
Chandigarh-160047

SECRETARIAL AUDITOR

JAI KISHAN & ASSOCIATES, PRACTISING
COMPANY SECRETARY
Office Plot No.1, First Floor, Rajendra Park,
Nangloi, Delhi-110041

BANKERS

ICICI BANK

HDFC BANK

STATE BANK OF INDIA

IDFC FIRST BANK

CENTRAL BANK OF INDIA

REGISTRAR AND TRANSFER AGENT

Maashitla Securities Private Limited
Office: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
New Delhi-110034

NOTICE

32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting ("**AGM**") of the Members of **Z-TECH (INDIA) LIMITED ["ZTIL/the Company"]** will be held on Wednesday, September 30, 2026 at 12:30 P.M. Indian Standard Time ("IST"), through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE AUDITORS REPORT AND THE REPORT OF BOARD OF DIRECTORS THEREON; AND

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

"**RESOLVED THAT** the Audited Financial Statements for the Financial Year ended March 31, 2026, Report of the Statutory Auditors and the Board's Report thereon along with all annexures as laid before the Shareholders in the 32nd Annual General Meeting be and are hereby considered and adopted."

ITEM NO. 2: TO CONSIDER RE-APPOINTMENT OF MR. ANUJ KUMAR PODDAR (HOLDING DIN: 10248556), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT:

To appoint a Director in place of Mr. Anuj Kumar Poddar, Whole Time Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification or re-enactment thereof) for the time being in force, Mr. Anuj Kumar Poddar, Whole Time Director who retires by rotation at this 32nd Annual General Meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Whole Time Director of the Company."

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect of the special business to be transacted at the meeting set out in the Notice is annexed herewith.

2. Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.

3. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 SEBI Circular No. SEBI/ HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/CFD/-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 ("SEBI Circulars") and all other relevant circulars issued from time to time has permitted the holding of the AGM

through VC/OAVM and has dispensed with the physical presence of the Members at a common venue. Hence, Members are requested to attend and participate at the ensuing AGM through VC/ OAVM facility being provided by the Company through Central Depository Services (India) Limited (CDSL).

4. Central Depository Services (India) Limited (CDSL), will be providing facility for voting through remote e-voting, for participation in AGM through VC/ OAVM facility and e-voting during the AGM.

5. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

6. Institutional/Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting through VC/OAVM and cast their votes through e-voting are requested to forward a scanned copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company at cs@ztech-india.com or Scrutinizer at csjailegalconsult@gmail.com.

7. Book Closure:

   Pursuant to provision of Section 91 of the Companies Act, 2013 and Listing Agreement, the Register of Members and Share Transfer Book will remain closed from 24th September 2026 to 30th September 2026 (Both days inclusive) and accordingly, shareholders as on cutoff date 23rd September, 2026 will be eligible for e-voting and remote voting on the date of AGM.

   a. As Beneficial Owners, as on 23rd September, 2026 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and

   b. As Members in the Register of Members of the Company as on 23rd September, 2026 in respect of shares held in Physical Form, if any after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 24th September, 2026.

8. Nomination:

   Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

   The Nomination form can be downloaded from the Company's website www.z-techindia.com under Section "Investors".

   Non-Resident Members:

   Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of Change in their residential status on return to India for permanent settlement. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

9. In-terms of Section 101 of the Companies Act, read together with Rules made there under electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same on our e-mail ID i.e. cs@ztech-india.com.

   Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable management to keep the information ready.

10. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.

11. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website at (www.z-techindia.com) and on the website of Stock Exchange where the shares of the Company are listed i.e. National Stock Exchange of India Ltd at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office of the Company on working days except Saturday and Sunday during normal business hours between 9.00 a.m. to 5.00 p.m. for inspection.

12. This Notice is being sent by electronic mode (via e-mail) to those members, whose name appears in the register of members/list of beneficial owners maintained by National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 4th September, 2026 provided by Maashitla Securities

Private Limited (RTA). A person who is not a member on the cut-off date should accordingly treat the Notice as for information purposes only.

This Notice is being sent electronically (via e-mail) to all Members whose e-mail addresses are registered with Company's Registrar and Share Transfer Agents ('RTA') or the Depositories.

Members whose e-mail addresses are not registered with RTA and the Depositories, are required to provide their email IDs and other necessary details to the Company at cs@ztech-india.com or RTA i.e. Maashitla Securities Private Limited at contact@maashitla.com pursuant to which, the Member may receive on the e-mail ID provided by the Member, a copy of Notice, Annual Report and the procedure for remote e-voting. It is clarified that for registration of e-mail address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/Registrar & Share Transfer Agent ("RTA") in respect of physical holdings and with the Depository Participants in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail address validated with their Depository Participants/ RTA/ Company to enable servicing of notices/documents electronically to their e-mail address.

Note: Kindly provide aforesaid details through email at cs@ztech-india.com/ contact@maashitla.com.

13. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Secretarial Standard - 2, and as per MCA circulars, the Company is pleased to provide voting by electronic means ("E-Voting") only to its Members, to enable them to cast their votes electronically. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date.

    The cut-off date for determining the Members eligible to vote on resolution proposed to be considered at the Meeting is Wednesday, September 23, 2026. The remote e-voting period will commence on Sunday, September 27, 2026 at 09:00 AM IST and ends on Tuesday, September 29, 2026 at 05:00 PM IST. The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. The Resolution will be deemed to have been passed on the date of the Meeting, if approved by the requisite majority. Only those Members whose names are appearing on the Register of Members/List of Beneficial Owners as on the cut-off date, shall be entitled to cast their vote through remote e-voting or voting through VC/OAVM at the AGM, as the case may be. A person who is not a member on the cut-off date should treat this notice for information purpose only. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/ OAVM but shall not be entitled to cast their votes again. The Members can opt for Only one mode of voting i.e. remote e-voting or e-voting at the AGM.

14. Documents referred to in the accompanying Notice and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday and Sunday, during normal business hours 09:00 A.M. to 05:00 P.M. (IST).

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available electronically for inspection by the members at the AGM.

16. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first serve basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Auditors, who are allowed to attend the AGM without restriction on account of first come first serve basis.

    The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. The Board of Directors have appointed **Mr. Jai Kishan & Associates,** Practicing Company Secretaries (Membership No. FCS 12388 and CP No. 19407, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman/Company Secretary of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The results will be announced by the Chairman/Company Secretary of the Company within two working days from the conclusion of the AGM and will be posted on the Company's website at www.z-techindia.com and will also be posted on the website of Maashitla Securities at https://maashitla.com/ . The results shall also be intimated to the Stock Exchange where the shares of the Company are listed i.e. National Stock Exchange of India Ltd at www.nseindia.com.

18. Details of Directors seeking appointment or re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 (SS-2)).

(Item No. 2 of the Notice)

Name of Director	Mr. Anuj Kumar Poddar
DIN	10248556
Nationality	Indian
Date of first appointment on the Board	30-09-2023 (Change in designation from Director to Whole Time Director w.e.f. 17-01-2024)
Date of Birth and Age	22-11-1967, Age-58
Qualifications	B.A. (FINE) Painting
Capacity	Whole Time Director
Experience and expertise in Specific Functional Areas/Brief resume	Mr. Anuj Kumar Poddar has rich experience of more than 27 years in the Glass Industry. He started his initial career as glass designer at Glasstones Mehtaab Engineering Vadodara. Also, he has been part of various workshops, exhibitions and group shows with diverse national and international participants.
Directorships held in other companies (excluding Foreign Companies)	NIL
Companies from which the Director has resigned in the past three years	NIL
Membership/Chairmanship in the Committees of the Boards of other Companies in which he is a director as on March 31, 2026.	NIL
Terms and Conditions of appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anuj Kumar Poddar was appointed as a Whole Time Director for a period of 5 years i.e. from January 17, 2024 to January 16, 2029 and is liable to retirement by rotation.
Details of remuneration sought to be paid	9,00,000
Last drawn remuneration	9,00,000
Number of meetings of Board attended during the year	03
Number of shares held in the Company including shareholding as a beneficial owner	NIL
Justification for choosing the individual for appointment as an Independent Director	NA
Relationship with other Directors'/KMPs	NIL

THE INTRUCTIONS OF SHAREHOLDERS

FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on <September 27, 2026 at 9.00 a.m.> and ends on <September 29, 2026 at 5.00 p.m.>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <September 23, 2026> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on company name or e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000 and 022-2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

2. **Login method for e-Voting and joining virtual meeting for physical shareholder and shareholders holding other than individual holding in Demat form:**

    1) The shareholders should log on to the e-voting website www.evotingindia.com.

    2) Click on "Shareholders" module.

    3) Now enter your User ID

        a. For CDSL: 16 digits beneficiary ID,

        b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

        c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant Z-Tech (India) Limited on which you choose to vote.

(vi) 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.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is mandatory that, 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.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@ztech-india.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cs@ztech-india.com,info@ztech-india.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@ztech-india.com . These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ztech-india.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Asst. Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

For **Z-Tech (India) Limited**

Sd
Ashish Goel
Company Secretary & Compliance Officer

Date: September 08, 2026
Place: Delhi

Board Report 2025-26

To
The Members of
Z-TECH (INDIA) LIMITED

Dear Members,

Your Director`s have pleasure in presenting 32nd Annual Report of the Company, together with the audited Financial Statements for the financial year ended 31st March, 2026.

State of Company Affairs And Business Overview:

Z-TECH (INDIA) LIMITED, an NSE ("NSE Emerge") Listed Company, has evolved over more than three decades from a civil construction firm established in 1994 into a diversified engineering enterprise. Today, the Company operates across three synergistic business segments—Creative Parks, Engineered Infra and Chemical Recovery—serving the evolving needs of the public, infrastructure and industrial ecosystems. Through Creative Parks, the Company designs, develops and operates theme-based experiential spaces, with a distinctive focus on transforming recycled and discarded materials into engaging recreational environments. Engineered Infra delivers specialised geotechnical and civil engineering solutions, combining technical expertise, customised methodologies and execution capabilities to address infrastructure requirements. Chemical Recovery provides industrial wastewater management and resource recovery solutions through its patented GEIST technology, enabling the recovery of valuable chemicals while supporting efficient and sustainable industrial operations. With a strong foundation in engineering, innovation and project execution, Z-TECH continues to develop practical, customised and sustainable solutions across its businesses. The Company remains committed to responsible resource utilisation, technological advancement and efficient execution, creating enduring value for customers, stakeholders and the broader ecosystem.

1. Result of Operations:

The summarized financial highlights of the Company, for the year ended 31st March, 2026 are as follows:

(Figures in lakhs except EPS)

PARTICULARS	FY 2025-2026	FY 2024-2025
Sales and Other Income	16,139.16	9479.23
Less: Expenses	11,278.58	6658.57
Operating Profit (PBIDT)	4,860.58	2820.64
Less: Finance Cost	188.49	9.07
Profit before Depreciation (PBDT)	4,672.09	2811.57
Less: Depreciation	201.25	65.65
Profit before Tax	4470.84	2745.92
Less: Current Taxes, Deferred Taxes and Short provision of tax	884.97	785.35
Profit after Tax	**3585.87**	**1,960.55**
Profit from Associates	-	-
Profit/ (Loss) for the period	**3585.87**	**1,960.55**
Basic EPS	24.95	16.05
Dilute EPS	24.67	16.05

2. Operation and State of Company's Affair:

During the financial year ending March 31, 2026, the Company has earned a total income of ₹ 16,139.16 Lakhs as compared to previous year's income of ₹ 9,479.23 Lakhs. The Company earned a profit of ₹ 3585.87 Lakhs as against profit of ₹ 1,960.55 Lakhs in the previous year. The Company has demonstrated strong financial growth, with significant increases in both revenue and profit, reflecting effective business strategies and operational improvements.

3. Reserves:

The Company has transferred the profit of the current year to the reserves.

4. Dividend:

In order to plough back the profits of the company, the directors do not recommend any dividend for the year under consideration. The Company has developed a suitable Dividend Distribution Policy which is available on the Website of the Company at the web link at www.z-techindia.com

5. Change in nature of Business:

There was no Change in the nature of Business during the FY 2025-26

6. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. Share Capital:

The authorized share capital of the company has increased from ₹ 17,00,00,000/- to ₹ 20,00,00,000/- during the year under the review in the Extra Ordinary General meeting held on 18th December, 2025.

a) During the financial year, the Company made the following allotments of equity shares:

S. No.	Nature of Allotment	Date of Allotment	No. of Equity Shares Allotted	Total Amount at Face Value (in ₹)
1	*Allotment of Equity Shares pursuant to conversion of Convertible Warrants	10th December 2025	1,28,000	12,80,000
Total			**1,28,000**	**12,80,000**

And the issued, subscribed and paid up capital of the Company is increased from ₹ 14,33,02,480 to ₹ 14,45,82,480.

* During the financial year 2025-26, the Company allotted **1,28,000 equity shares of face value ₹10 each on 10th December 2025** pursuant to the exercise of an equivalent number of Convertible Warrants by the warrant holders. The said Convertible Warrants formed part of **18,64,000 Convertible Warrants** originally issued and allotted on a preferential basis on **14th March 2025** during the financial year 2024-25.

b) During the financial year, the Company also allotted 8,55,400 Convertible Warrants on a preferential basis on 12th February 2026 at an issue price of ₹575 per warrant (including a premium of ₹565 per warrant), in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These warrants are also electronically registered under ISIN No. INE0ISZ13017 & INE0ISZ13025, providing an attractive opportunity for future equity participation and shareholder value enhancement.

8. Listing on stock exchanges:

The Company's Shares are listed on SME Platform of National Stock Exchange Limited ("NSE EMERGE")

9. Details Of Utilization Of Funds Raised Through Preferential Allotment Proceeds:

a) During the financial year 2024-25, the Company had allotted 18,64,000 Convertible Warrants on a preferential basis on 14th March 2025 at an issue price of ₹500 per warrant (including a premium of ₹490 per warrant) to eligible investors in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to persons within the Promoter/Non-Promoter Group Category.

The warrants are convertible into equity shares at any time within 18 months from the date of allotment, upon payment of the reaming Warrant Exercise Price of 375 per warrant, on a 1:1 basis, at the stipulated issue price.

The Details of fund utilization from proceeds during the year ended 31st March 2026 is summarised below:

Original Object	Amount received from Preferential Allotment (Assuming Full Conversion of Warrants) (₹ In Crore)	Fund Utilized upto 31st March, 2026 (₹ In Crore)
General Corporate Purpose	42.46	12.63
Capital expenditure in theme Parks	67.94	20.81
Unidentified Acquisition	16.99	15.51
Working Capital Requirement	42.46	18.08
Total	**169.85**	**67.03**

b) During the financial year 2025-26, the Company on 12th February 2026, on a preferential basis, has made further allotment of 8,55,400 warrants at an issue price of ₹ 575 per warrant (including a premium of ₹ 565 per unit) under the SEBI (ICDR) Regulations, 2018 to the Non-Promoter Group category.

The warrants are convertible into equity shares at any time within 18 months from the date of allotment, upon payment of the reaming Warrant Exercise Price of 431.25 per warrant, on a 1:1 basis, at the stipulated issue price.

The Details of fund utilization from proceeds during the year ended 31st March 2026 is summarised below:

Original Object	Amount received from Preferential Allotment (Assuming Full Conversion of Warrants) (₹ In Crore)	Fund utilized upto 31st March, 2026 (₹ In Crore)
General Corporate Purpose	7.38	0.00
Capital expenditure in theme Parks	20.90	3.30
Working Capital Requirement	20.90	3.48
Total	**49.18**	**6.78**

10. Directors & KMP:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

S. No.	Name	DIN	Designation
1.	Ms. Sanghamitra Borgohain	08578955	Managing Director
2.	Mr. Anuj Kumar Poddar	10248556	Whole Time Director
3.	Dr. Navneet Singh	00211381	Independent Director
4.	Mr. Steve A Pereira	08566688	Independent Director
5.	Mr. Aditya Rungta	02414611	Independent Director
6.	Mr. Vikas Jain*	-	Chief Financial Officer
7.	Mr. Ashish Goel	-	Company Secretary & Compliance Officer

11. Changes in Directors & KMP:

a) Changes during the Financial Year

- Changes in Directorship during the Financial Year 2025-26

  i. Mr. Pradeep Sangwan has resigned from the designation of Non-Executive Non-Independent Director w.e.f 25th August, 2025.

  ii. Dr. Navnent Singh has appointed as Additional Non-Executive Independent Director on 28th August, 2025 and subsequently regularized as Non-Executive Independent Director at AGM i.e. 29th September, 2025.

- Changes in KMP during the Financial Year 2025-26

  i. Mr. Anjani Goyal has resigned as Chief Financial Officer of the Company w.e.f May 29, 2025.

  ii. Mr. Dilip Kohli has resigned as Chief Financial Officer of the Company w.e.f. January 30, 2026.

  iii. *Mr. Vikas Jain has appointed as Chief Financial Officer of the Company w.e.f. January 30, 2026.

b) Changes after the closure of the Financial Year

- No Change in Directorship after Closure of Financial Year 2025-26

- Changes in KMP after Closure of Financial Year 2025-26

  i. *Mr. Vikas Jain has resigned as Chief Financial Officer of the Company w.e.f. May 29, 2026.

  ii. Ms. Isha Chaudhary appointed as Chief Financial Officer of the Company w.e.f. May 29, 2026.

12. Director retires by rotation:

In accordance with the provisions of Sub-section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Anuj Kumar Poddar, Whole-time Director, is liable to retire by rotation at this Annual General Meeting. However, Mr. Anuj Kumar

Poddar has conveyed his decision to offer himself for re-appointment as a Whole-time Director.

The Board recommends the said reappointment for shareholders' approval.

13. Related Party Transaction:

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on of Related Party Transactions which is also available on the Company's website at www.z-techindia.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188(1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence, does not form part of this report.

14. Statutory Auditors:

Pursuant to the provisions of section 139 of the Act, M/s. NAV & CO., Chartered Accountants, Chandigarh (Firm Registration No. 0238688N) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 30th AGM till the conclusion of the 34th AGM.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors

15. Secretarial Auditor:

The Board had appointed **M/s Jai Kishan & Associates, Practicing Company Secretaries** (Membership No. 12388 and COP No. 19407) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2025-2026. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in **Form MR-3 is given as Annexure I** and forms part of this Report. Further, the Secretarial audit report is self-explanatory.

16. Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the board of directors of the company on recommendation of Audit Committee at their meeting held on 11th August 2025, had appointed M/s. S. S. Khothari Mehta & Co. LLP, Chartered Accountants (having FRN No. 000756N), Chartered Accountants, as Internal Auditors of the company to conduct Internal Audit for the Financial Year 2025-26.

17. Cost Audit:

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Cost audit report for the FY 2025-26 is not applicable to the Company.

18. Auditors' Report:

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2026 does not contain any qualification and is self-explanatory.

19. Reporting of Frauds By Auditors:

For the Financial year 2025-26, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

20. Regulatory Action:

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the company in future.

21. Public Deposits

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

22. Extract of Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (MGT-7) for the financial year ended March 31, 2026, is available on the companies website and can be accessed at www.z-techindia.com.

23. Particulars of Loans availed from directors or their relatives

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, there are no loans availed by the Company during the year from its directors and their relatives.

24. Particulars of Loans, Guarantees or Investments

The particulars of Loans or Guarantees and Investments in any other Company in terms of Section 186 of the Companies Act, 2013, are as per the Audited Financial Statements for the financial year ended 31st March, 2026 read with notes on accounts forming part of the financial statements.

25. Statement pursuant to section 197(12) of the companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure II** which forms part of this Report.

26. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

a. Conservation of Energy

i. Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

ii. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

iii. The capital investment on energy conservation equipment – Nil

b. Technology Absorption

i. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

iv. The expenditure incurred on Research and Development - Not Applicable

c. Foreign Exchange

Foreign Exchange Earning: ₹ Nil/

Foreign Exchange Outgo: ₹ Nil /-

27. Number of Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Meeting is circulated at least a week prior to the date of the meeting.

The Board met Eleven (11) times in financial year 2025-2026. The maximum interval between any two meetings did not exceed 120 days.

Sr. No	Date of Board Meeting	No of Director eligible attend	No of Director attended
1	29.05.2025	5	3
2	11.07.2025	5	3
3	11.08.2025	5	5
4	28.08.2025	5	3
5	05.09.2025	5	5
6	10.11.2025	5	3
7	18.11.2025	5	3
8	21.11.2025	5	3
9	10.12.2025	5	3
10	30.01.2026	5	3
11	12.02.2026	5	4

28. Board Committee

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are Three Committees of the Board, namely:

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

The Company has Three committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.The Composition of Audit Committee as on march 31, 2026 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation	Number of meetings attended
1	Mr. Steve A Pereira	Independent Director	Chairperson	5
2	Mr. Aditya Rungta	Independent Director	Member	5
3	Ms. Sanghamitra Borgohain	Managing Director	Member	5

Further the Committee members met five (5) times during the year for conducting the Meeting.

II. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013. The Composition of Stakeholder Relationship Committee as on March 31, 2026 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation	Number of meetings attended
1	Dr. Navneet Singh	Independent Director	Member	1
2	Mr. Aditya Rungta	Independent Director	Member	1
3	Mr. Steve A Pereira	Independent Director	Member	1

Further the Committee members met once during the year for conducting the Meeting.

III. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013. The composition of the Nomination & Remuneration Committee as on March 31, 2026 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation	Number of meetings attended
1	Mr. Steve A Pereira	Independent Director	Chairperson	3
2	Dr. Navneet Singh	Independent Director	Member	3
3	Mr. Aditya Rungta	Independent Director	Member	3

Further the Committee members met three (3) times during the year for conducting the Meeting.

IV. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Company is constituted under the provisions of section 135 of the Companies Act, 2013. The composition of the Corporate Social Responsibility Committee as on March 31, 2026 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation	Number of meetings attended
1	Ms. Sanghamitra Borgohain	Managing Director	Chairperson	1
2	Mr. Steve A Pereira	Independent Director	Member	1
3	Dr. Navneet Singh	Independent Director	Member	1

Further the Committee members met once during the year for conducting the Meeting.

29. Separate Meetings of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

30. Prevention Of Insider Trading:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close.

The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code in available on company's website and can be assessed at www.z-techindia.com.

31. Secretarial Standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

32. Company's policy relating to Director's appointment, payment of remuneration and discharge of their duties:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website www.z-techindia.com.

33. Material changes and commitments occured between 31st March, 2026 and date of the Report

a) Subsequent to the close of the financial year, the Company allotted **1,01,200 equity shares of face value ₹10 each on 20th May 2026** pursuant to the conversion of an equivalent number of Convertible Warrants into equity shares. The said Convertible Warrants formed part of **18,64,000 Convertible Warrants** originally allotted on a preferential basis on **14th March 2025**.

b) Further, the Company allotted **2,05,000 equity shares of face value ₹10 each on 10th July 2026** pursuant to the conversion of an equivalent number of **Convertible Warrants** into equity shares. The said Convertible Warrants also formed part of the **18,64,000 Convertible Warrants** originally allotted on a preferential basis on **14th March 2025**.

c) Further, the Company allotted **1,07,000 equity shares of face value ₹10 each on 13th August 2026** pursuant to the conversion of an equivalent number of **Convertible Warrants** into equity shares. The said Convertible Warrants also formed part of the **18,64,000 Convertible Warrants** originally allotted on a preferential basis on **14th March 2025.**

d) During the Financial Year under review, the company had given an advance for proposed acquisition of a 76% stake in Grace Green Infra Private Limited (GGIPL) however, in board meeting dated 20th May 2026, the Board had reviewed the proposed acquisition and decided not to proceed with the proposed acquisition due to failure of the expected outcome under the trial phase of the technology proposed to be used in the water treatment and also failed to meet the desired performance standards and business expectations of the Company. The Board was of the view that the said decision would ensure prudent utilization and conservation of the

Company's financial resources and would enable the Company to evaluate and pursue more suitable opportunities aligned with its future growth strategy.

e) Further, the Company allotted **3,18,400 equity shares of face value ₹10 each on 31st August 2026** pursuant to the conversion of an equivalent number of **Convertible Warrants** into equity shares. The said Convertible Warrants also formed part of the **18,64,000 Convertible Warrants** originally allotted on a preferential basis on **14th March 2025**.

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

34. Disclosure on maintenance of cost records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to the Company.

35. Details of Subsidiary/Joint Ventures/Associate Companies

As on 31 March 2026, the Company does not have any subsidiary, joint venture, or associate company within the meaning of Sections 2(87) and 2(6) of the Companies Act, 2013 and the applicable provisions thereof.

36. Registrar and Share Transfer Agent

The Company has appointed M/s Maashitla Securities Private Limited as its Registrar and Share Transfer Agent (RTA & STA) to efficiently manage shareholder services and share transfer activities. M/s Maashitla Securities Private Limited, registered with SEBI under Registration No. INR000004370, is responsible for maintaining the register of members, processing share transfers, and providing support and services related to shareholding and shareholder communications.

37. Significant and Material Orders passed by the Regulators or Courts

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

38. Risk Management

The Company has designed Risk management policy to plan, monitor and control the measures needed to prevent exposure to risk. The Company has identified hazards, assessed the extent of the risk and provided measures to control the risk and manage any residual risks.

39. Details of application/any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

40. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or financial institutions along with the reasons thereof

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

41. Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives

The Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") in accordance with the provisions of Section 135 of the Companies Act, 2013 and applicable rules.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are made in prescribed form which is annexed to this Report as **Annexure III**

42. Gender-wise Composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 133

Female Employees: 19

Transgender Employees: 0

This disclosure reinforces the Company’s efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

43. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. Also, the Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No of Complaints received and disposed off
1.	Number of complaints on sexual harassment received	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Not applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not applicable

44. Vigil Mechanism / Whistle Blower Policy:

The Company has a Vigil Mechanism cum Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the employees of the Company to report violation of personnel policies of the Company, unethical behaviour, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

The Policy provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee Details of the Vigil Mechanism are available on the Company's website https://www.z-techindia.com/general-5-1.

45. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

a) In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profits of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

f) They had laid down Internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

46. Management Discussion & Analysis Reports:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure IV**

47. Corporate Governance:

As the equity shares of the Company are listed on Emerge SME Platform of NSE, therefore Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, accordingly no reporting is required to be made under this head.

48. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a performance evaluation of the individual Directors as well as evaluation of the Board as a whole and its committees has been carried out.

Further, in terms of Para VII of Schedule IV of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company to evaluate the performance of:

- The Chairman of the Company and performance of Non- Independent Directors and the Board as a whole.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of the Board of Directors of the Company.

The following metrics were considered for evaluation:

a) Generic parameters
b) Roles and responsibilities to be fulfilled
c) Participation in Board Processes
d) Governance
e) Strategy
f) Effective Communication
g) Stakeholder focus
h) Risk Awareness
i) The results of evaluation of performance of the Board, it's Committees and of individual Directors was found to be satisfactory.

49. Declaration of Independent Directors

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

50. Prohibition Of Insider Trading:

In accordance with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party. Towards this end, the Company has adopted a Code of Conduct for prevention of Insider Trading which is available on the Website of the Company at https://www.z-techindia.com/general-5-1

51. Risk Assessment Policy:

The Company has a Risk Management System for managing the risks involved in all activities to maximize opportunities and minimize adversity. A policy to assist in decision making processes that will minimize potential losses, improve the management of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives has been developed and placed on the Company's Website at https://www.z-techindia.com/general-5-1

52. Adequacy of internal financial controls with reference to financial statements

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthening the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

53. Business Responsibility Reporting

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the Financial Year 2025-26

54. Website:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.z-techindia.com. containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

55. Acknowledgement

Your Director's place on record their sincere appreciation for the wholehearted and continued support extended by all the investors, customers, suppliers, banks, financial institutions, and other Government Authorities during the year under report.

Your Director's also take this opportunity to express their deep sense of gratitude to the commitment, dedication and hard work of all employees who have been a major driving force for the Company's progress.

For and on behalf of the Board
Z-Tech (India) Limited

Sd/-	Sd/-
Sanghamitra Borgohain	**Dr. Navneet Singh**
Managing Director	Director
DIN: 08578955	DIN: 00211381

Place: Delhi
Dated: September 08, 2026

ANNEXURE - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Z-TECH (INDIA) LIMITED
Plot 140 Khasra No 249, Mangla Puri Gadaipur,
Gadaipur, South West Delhi, New Delhi-110030, India
Email: cs@ztech-india.com

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure-A** for the financial year ended on March 31, 2026 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit Period**)

(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;

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the Audit Period**)

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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the Audit Period**)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) Other laws as applicable specifically to the Company as identified by the management, that is to say:

a) The Shop and Establishment Act, 1948

b) The Code on Wages, 2019

c) The Code on Social Security, 2019

d) The Equal Remuneration Act, 1976

e) The Payment of Gratuity Act, 1972

f) The Payment of Bonus Act, 1965

g) The Maternity Benefit Act, 1961

h) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

i) Environment (Protection) Act, 1986(Construction projects (especially township, malls, SEZ, highways, airports) par Environmental Clearance (EC) mandatory (as per EIA Notification 2006).

j) Construction and Demolition (C&D) Waste Management Rules, 2016

k) Plastic Waste Management Rules, 2016

l) Water (Prevention and Control of Pollution) Act, 1974

m) Consumer Protection Act, 2019

n) The Indian Contract Act, 1872

o) Industrial Disputes act, 1947

p) Contract Labour (Regulation and Abolition) Act, 1988

q) The Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) act, 2013

r) Employees' State Insurance Act, 1948

s) The Patents Act, 1970 ("PATENTS ACT")

t) Trade Mark Act, 1999

u) The Micro, Small and Medium Enterprises Development Act, 2006

v) The Income Tax Act, 1961

w) Goods and Service Tax Act, 2017

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by Company with NSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (**Not applicable to the Company during the Audit Period**).

I further report that,

The compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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. However, in some case, the Board meeting was conducted through Shorter Notice wherein the company followed the due provisions as per Companies Act, 2013 and relevant Regulations made thereunder.

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

I further report that,

Based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, 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.

I further report that,

During the audit period the following events has occurred having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. The authorized share capital of the Company has increased from ₹ 17,00,00,000/- to ₹ 20,00,00,000/- during the year under the review in the Extra Ordinary General meeting held on 18th December, 2025.

2. During the Financial Year, the Company made the following allotments of equity shares:

S. No.	Nature of Allotment	Date of Allotment	No. of Equity Shares Allotted	Total Amount at Face Value (in ₹)
1	*Allotment of Equity Shares pursuant to conversion of Convertible Warrants	10th December, 2025	1,28,000	12,80,000
Total			**1,28,000**	**12,80,000**

And the issued, subscribed and paid up capital of the Company has increased from ₹ 14,33,02,480/- to ₹ 14,45,82,480/-.

*During the Financial Year 2025-26, the Company allotted **1,28,000 equity shares of face value ₹ 10 each** on **10th December, 2025** pursuant to the exercise of an equivalent number of Convertible Warrants by the warrant holders. The said Convertible Warrants formed part of **18,64,000 Convertible Warrants** originally issued and allotted on a preferential basis on **14th March, 2025** during the Financial Fear 2024-25.

3. During the Financial Year, the Company also allotted **8,55,400 Convertible Warrants** on a preferential basis on **12th February, 2026** at an issue price of ₹ 575/- per warrant (including a premium of **₹ 565/- per warrant**), in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Yours sincerely,
For Jai Kishan & Associates
Company Secretaries
Peer Review: 3825/2023
Firm Registration No.: S2017DE543100

CS Jai Kishan
Proprietor
M. No. 12388; CP No. 19407

Place: Delhi
Date: August 22, 2026
UDIN: F012388H001191577

Encl.:

- ANNEXURE-A
- ANNEXURE-B

ANNEXURE-A

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors held during the period under report.
3. Minutes of General Board Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. The Company has duly filed the forms and returns during the year under review with the Registrar of Companies or other authorities wherever applicable within/beyond the prescribed time under the Act and the rules made there under.
8. Various policies framed by the company from time to time as required under the statutes applicable to the Company.
9. Processes and procedure followed for Compliance Management System for applicable laws to the Company.
10. Communications / Letters issued to and acknowledgements received from the Independent Directors for their appointment.
11. Various policies framed by the Company from time to time as required under the Companies Act.

For Jai Kishan & Associates
Company Secretaries
Peer Review: 3825/2023
Firm Registration No.: S2017DE543100

Place: Delhi
Date: August 22, 2026
UDIN: F012388H001191577

CS Jai Kishan
Proprietor
M. No. 12388; CP No. 19407

ANNEXURE-B

To,
The Members,
Z-TECH (INDIA) LIMITED
Plot 140 Khasra No 249, Mangla Puri Gadaipur,
Gadaipur, South West Delhi, New Delhi-110030, India
Email: cs@ztech-india.com

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial records based on our Audits.

2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that process and practices, I followed provide a reasonable basis for our opinion.

3. Wherever required, I have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.

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

5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards are responsibility of Management. Our examination was limited to verification of procedure on the test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jai Kishan & Associates
Company Secretaries
Peer Review: 3825/2023
Firm Registration No.: S2017DE543100

Place: Delhi
Date: August 22, 2026
UDIN: F012388H001191577

CS Jai Kishan
Proprietor
M. No. 12388; CP No. 19407

ANNEXURE - II

Disclosure of Particulars of Employees as required under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Sr. No.	Name of the Directors/KMP	Designation	Ratio of remuneration to the Median remuneration of the Employee	% increase in remuneration in the Financial Year
Executive Directors				
1	Ms. Sanghamitra Borgohain	Managing Director	2.34	-
2	Mr. Anuj Kumar Poddar	Whole-Time Director	-	-
Non-Executive Director				
3	Mr. Pradeep Sangwan	Non-Executive Non Independent Director	-	-
4	Mr. Steve A Preira		-	-
5	Mr. Aditya Rungta		-	-
Key Managerial Personnel (KMP)				
6	Mr. Anjani Goyal	Ex-Chief Financial Officer	-	-
7	Mr. Dilip Kohli	Ex-Chief Financial Officer	-	-
8	Mr. Vikas Jain	Ex-Chief Financial Officer	-	-
9	Mr. Ashish Goel	Company Secretary & Compliance Officer	2.24	12

(ii) The percentage increase in the median remuneration of employees in the financial year 2025-26:

	2024-25 (INR)	2025-26 (INR)	Increase/Decrease (%)
Median remuneration of all employees per annum	3,87,627	5,40,000	39.31

(iii) The number of permanent employees on the rolls of company as on March 31st 2026: 152

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	2024-25 (INR)	2025-26 (INR)	Increase/Decrease (%)
Average salary of all mployees (other than Key Managerial Personnel)	5,06,234	7,53,420	48.83
Average salary of Managerial Personnel	14,90,536	20,18,760	35.44

(v) The Company affirms that the remuneration is as per the remuneration policy of the company.

(vi) Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26:

Sr. No.	NAME OF THE EMPLOYEE	DESIGNATION	REMUNERATION IN F.Y. 2025-26
1	Mr. Satvik Wasson	Revenue Head	**28,38,852**
2	Mr. Pulakesh Roy	Vice President	**25,10,316**
3	Mr. Alok Bahadur Bardiya	Project Head	**25,09,920**
4	Mr. Amit Mittal	Vice President -Projects	**23,78,652**
5	Mr. Anuranjan Kumar	Head Procurement & Supply Chain	**23,09,916**
6	Ms. Sanghamitra Borgohain	Managing Director	**19,20,000**

Sr. No.	NAME OF THE EMPLOYEE	DESIGNATION	REMUNERATION IN F.Y. 2025-26
7	Mr. Prashik Rahate	Regional Sales Manager	17,15,148
8	Ms. Isha Chaudhary	Senior Vice President	16,81,992
9	Ms.Jasmeet Kaur	Group Head – HR	12,90,000
10	Ms. Priyanka Kumar	General Manager	12,90,000

All the afore-mentioned employees are on the permanent rolls of the Company.

(vii) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than 1 crore and 2 lakhs rupees: Nil

(viii) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than 8.5 lakhs per month: Nil

(ix) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: Nil

For and on behalf of the Board of Directors
Z-Tech (India) Limited

Sd/-
Sanghamitra Borgohain
Managing Director
DIN: 08578955

Place: Delhi
Dated: September 08, 2026

ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Introduction

CSR is not charity or mere donations but a process by which an organisation evolves its relationships with stakeholders to demonstrate its commitment towards social good and adopt appropriate business processes and strategies. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits but use CSR to integrate economic, environmental and social objectives with the company's operations and growth.

The Company surpassed the limits prescribed in Law; hence the provisions of CSR became applicable upon the Company for the relevant Financial Year.

1. Brief outline on CSR Policy of the Company

Z-TECH (INDIA) LIMITED CSR policy is aimed at demonstrating care for the community through its focus on Eradicating hunger, poverty and malnutrition, Promoting education and gender equality, ensuring environmental sustainability, protection of national heritage, art and culture, training to promote rural sports, rural development projects, slum area development, Disaster management, including relief, rehabilitation and reconstruction activities etc.

2. Composition of CSR Committee:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Sanghamitra Borgohain	Chairperson	Managing Director
Mr. Steve A Pereira	Member	Independent Director
Dr. Navneet Singh	Member	Director

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company are provided below: www.z-techindia.com/general-5-1

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not Applicable**

6. Average net profit of the Company as per section 135(5): The average net profit of the Company was **₹ 14,29,88,447/**-.

7. a. Two percent of average net profit of the Company as per section 135(5): **₹ 28,59,769/-**.

   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **nil**

   c. Amount required to be set off for the financial year, if any: **₹ 4,165/-**.

   d. Total CSR obligation for the financial year (7a+7b-7c): **₹ 28,55,604/-**

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
29,50,000	Nil	NA	NA	Nil	NA

b. Details of CSR amount spent against ongoing projects for the financial year: Nil

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from List of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation -Direct (Yes/ No).	Mode of implementation - Through implementing agency	
				State	District			Mode of implementation - Through implementing agency	CSR registration number.
NA	NA	NA	NA	NA		NA	NA	NA	NA

d. Amount spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: Nil

f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 29,50,000/-

g. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
I	Two percent of average net profit of the company as per section 135(5)	28,59,769
II	Total amount spent for the Financial Year	29,50,000
III	Excess amount spent for the financial year [(ii)-(i)]	90,231
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a) Details of Unspent CSR amount for the preceding three financial years: NIL

   b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors
Z-Tech (India) Limited

Sd/-
Sanghamitra Borgohain
Managing Director
DIN: 08578955

Place: Delhi
Dated: September 08, 2026

ANNEXURE - IV

Management Discussion and Analysis

Economy Overview

Global Economy[1]

The global economy remained resilient during CY 2025 despite geopolitical uncertainties, evolving trade policies and escalating Middle East conflicts. According to the International Monetary Fund (IMF), global GDP augmented by 3.5%, while headline inflation moderated to 4.1%, supported by easing supply chain disruptions and steady domestic demand.

Economic activity was driven by sustained investments in Artificial Intelligence (AI), digital infrastructure and technology, alongside resilient consumer expenditure across major economies. Advanced economies expanded by 1.9%, while Emerging Markets and Developing Economies (EMDEs) registered a 4.5%growth, driven by robust domestic demand and public investments.

Amid persisting geopolitical volatilities and heightened energy prices, enhanced consumer confidence and greater investments in infrastructure and technology propelled consistent economic activity. Long-term progress will be driven by strategic investments in urban infrastructure, tourism, leisure and consumer-oriented industries.

Outlook

Global GDP growth is expected to moderate to 3.0% in CY 2026 before improving to 3.4% in CY 2027. Despite near-term headwinds including geopolitical uncertainties and inflationary pressures, consistent investments in technology, infrastructure and consumer-driven sectors are expected to promote long-term economic growth.

(in %)

Global GDP Growth Trend

Global Economy

CY 2025	3.5
CY 2026 (P)	**3.0**
CY 2027 (P)	3.4

Advanced Economies

CY 2025	1.9
CY 2026 (P)	**1.7**
CY 2027 (P)	1.8

EMDEs

CY 2025	4.5
CY 2026 (P)	**3.8**
CY 2027 (P)	4.5

P – Projections

Source – IMF World Economic Outlook, July 2026

[1] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

Global Inflation Trend (in %)

Inflation %

CY 2025	4.1
CY 2026 (P)	**4.7**
CY 2027 (P)	3.9

P – Projections

Source – IMF World Economic Outlook, July 2026

Indian Economy

As one of the world's fastest-growing major economies, India's real GDP growth was estimated at 7.7% in FY 2025–26, as compared with 7.1% in the previous year. Progress was backed by resilient domestic demand, optimised agricultural productivity, robust service sector performance and sustained public infrastructure investments.

Private consumption remained a key growth driver, reinforced by favourable rural demand, elevated disposable incomes and moderating inflation. Consumer Price Index (CPI) inflation eased to 3.93% in May 2026 (revised 2024 base year) , thereby enabling sustained household expenditure across urban and rural markets.

Government initiatives catalysed sustained expansion. The Union Budget 2026–27 allocated ₹12.2 lakh crore towards capital expenditure while promoting the development of MSMEs and digital infrastructure through streamlined business operations. Additionally, increasing internet penetration, rapid digital payment adoption and expanding urbanisation promoted organised consumption while enhancing access to leisure, entertainment and lifestyle services, primarily across Tier II and Tier III cities.

India's economic resilience was further reinforced by stable foreign exchange reserves and disciplined fiscal management. Despite global uncertainties, surging domestic demand and favourable demographics continue to drive sustained expansion.

Outlook

India's economic outlook remains favourable. In FY 2026-27, real GDP is projected to reach 6.6%. Consistent government infrastructure investments, escalating private consumption, rapid urbanisation and sustained digital adoption are expected to propel long-term progress. These structural trends are expected to accelerate demand for organised recreational infrastructure, tourism and consumer experiences, thereby ensuring a conducive business environment.

Indian GDP Growth Trend

GDP growth (%)

FY 2024-25	7.1
FY 2025-26	**7.7**
FY 2026-27 (P)	6.6

P – Projected

Source: RBI Bulletin, June 2026

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2272112&reg=48&lang=1

[4]https://www.indiabudget.gov.in/doc/bh1.pdf

Industry Overview

Indian Creative Park Industry

India's creative parks industry is emerging as a distinct segment within the country's tourism and urban infrastructure ecosystem. Rapid urbanisation, rising disposable incomes and dynamic consumer preferences are increasing the demand for organised recreational destinations that prioritise leisure, culture, heritage, wellness and community engagement. As public cities evolve into integrated urban centres creative parks are rapidly gaining prominence as significant public assets. They enhance the quality of life, attract tourism while promoting vibrant social spaces.

Government initiatives aimed at the development of tourism and urban infrastructure will further accelerate industry expansion. Targeted nationwide investments are driving the establishment of eco-parks, waterfronts, adventure facilities, heritage destinations, public recreational areas while ensuring comprehensive visitor amenities. Additionally, Public-Private Partnership (PPP) models are promoting private sector engagement across operations.[5]

Unlike conventional amusement parks, creative parks integrate recreation with local culture, sustainability and experiential tourism, thereby generating diverse revenue opportunities through admissions, food and beverage, event organisation while encouraging retail and community activities. The industry is well-positioned for long-term progress, bolstered by favourable urban demographics, surging domestic tourism and significant growth potential across Tier II and Tier III cities.

Key Growth Drivers

Growth Driver	Industry Relevance
Rapid Urbanisation	Expanding cities are driving consistent demand for organised leisure and community spaces that enhance urban experience.
Surging Domestic Tourism	Escalating intra-state and domestic travel is increasing the demand for destination-based experiences and family-centric attractions.
Experience-led Consumption	The transition toward experiential consumer expenditure is driving the expansion of leisure, activities over conventional entertainment forms.
The Government's Prioritisation of Tourism Infrastructure[6]	Investments in tourism infrastructure, heritage conservation, eco-tourism and destination development is promoting advancements in the creative parks industry.
PPP-led Development	PPP models are enabling disciplined execution and streamlining operations while optimising the maintenance of recreational infrastructure.
Untapped Market Potential	Primary urban centres and emerging cities continue to offer substantial growth opportunities for organised creative park development with minimal organised competition.

Industry Outlook

India's creative parks industry is expected to witness sustained long-term growth, backed by favourable demographics, expanding urbanisation, increasing tourism and the surging preference for experiential recreation. As governments consistently prioritise destination development and private participation in tourism infrastructure, organised creative parks are expected to progressively enable the development of vibrant public spaces while enhancing visitor experiences. Domestic economic progress will promote strategic scalability for organised operators by harnessing advanced capabilities to deliver long-term value.

54 Crore
Urban Population

150+ Cities
Scalable Target Cities

PPP Opportunity
Progressive Government Participation

Underserved Markets
Limited Organised Competition

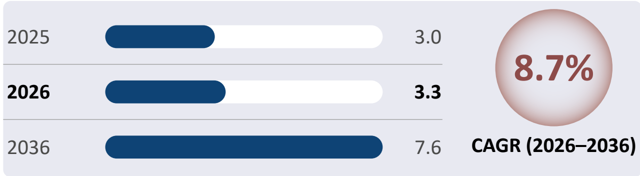
[5] https://tourism.delhi.gov.in/tourism/tourism-infrastructure

[6] https://tourism.delhi.gov.in/tourism/tourism-infrastructure

Indian Geotechnical Industry[7]

Indian Geotechnical Industry Market Size Growth Trend

Market Size (USD Billion)



Source: Future Market Insights (FMI) – Demand for Geosynthetics in South Asia

India's geotechnical industry is witnessing robust growth, backed by sustained investments in transportation, water and environmental infrastructure. The increasing adoption of geosynthetics across highways, railways, embankments, landfills, coastal protection and water management projects is enhancing soil stabilisation, drainage, reinforcement and long-term infrastructure durability. Additionally, Government initiatives promoting the utilisation of domestically manufactured geosynthetic materials across infrastructural operations is further accelerating the industry transition while bolstering the domestic supply chain. The South Asia geosynthetics market is projected to augment from USD 3.3 billion in 2026 to USD 7.6 billion by 2036, at a CAGR of 8.7%7. India is expected to record substantial regional growth at a CAGR of 9.3% during the forecast period.

Key Growth Drivers

Growth Driver	Industry Impact
Infrastructure Development	Large-scale investments in highways, railways and transport corridors are driving sustained demand for geotechnical solutions.
Indigenous Material Adoption	Government policies promoting the utilisation of domestic geosynthetic materials, encourages localised sourcing while minimising import dependence.
Complex Engineering Requirements	Construction advancements across unstable areas, embankments and uneven terrains are driving the adoption of specialised ground enhancement technologies.
Environmental and Water Infrastructure	Growing investments in drainage, water retention, landfill and coastal protection operations is consistently expanding application areas.
Performance Enhancement	Infrastructure agencies are leveraging operational capabilities by progressively adopting engineered solutions that bolster durability, reliability and long-term value creation.

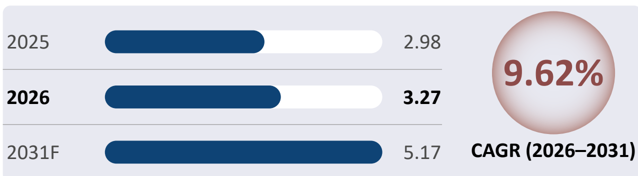
Outlook

The outlook for India's geotechnical industry remains optimistic, underpinned by consistent public infrastructure investments and the surging demand for engineered ground enhancement solutions. The expanding adoption of geosynthetics across transportation, environmental and water infrastructure is further reinforced by the sustained policy support for indigenous technical textiles, thereby driving substantial demand. India is expected to emerge as the fastest-growing geosynthetic market in South Asia, expanding at a CAGR of 9.3% over 2026–2036. The country is well positioned to capitalise on emerging opportunities while leveraging capacities and capabilities to deliver advanced geotechnical solutions.

Indian Water and Wastewater Treatment Technology Industry[8]

Market Size Growth Trend

Market Size (USD Billion)



Source: Mordor Intelligence – Indian Water and Wastewater Treatment (WWT) Technology Market

[7] https://www.futuremarketinsights.com/reports/demand-for-geosynthetics-in-south-asia

[8] https://www.mordorintelligence.com/industry-reports/india-water-and-wastewater-treatment-wwt-technology-market

India's water and wastewater treatment technology industry is witnessing robust progress, driven by increasing water scarcity, rapid urbanisation, strategic industrial expansion and strict environmental compliance. Heightened government investments including the implementation of AMRUT 2.0, Jal Jeevan Mission and Swachh Bharat Mission 2.0 are accelerating the deployment of advanced treatment technologies across municipal and industrial applications. The prioritisation of water reuse, recycling and Zero Liquid Discharge (ZLD) compliance is encouraging the adoption of membrane technologies, biological treatment systems, process automation and digital monitoring solutions. The industry is estimated at USD 2.98 billion in 2025. It is projected to reach USD 3.27 billion by 2026 and augment to approximately USD 5.17 billion by 2031, registering a CAGR of 9.62% over 2026–2031.

Key Growth Drivers

Growth Driver	Industry Impact
Urbanisation and Population Growth	Urban demographic expansion is increasing the demand for municipal water supply and wastewater treatment infrastructure.
Government Initiatives	AMRUT 2.0, Jal Jeevan Mission and Swachh Bharat Mission 2.0 are driving investments in water treatment and reuse infrastructure.
Industrial Water Reuse	Stricter environmental standards and ZLD mandates are encouraging industries to adopt advanced treatment and recycling technologies.
Technology Adoption	Increasing deployment of membrane filtration, automation, process control and digital monitoring is enhancing operational efficiency.
Sustainability and Water Security	Progressive water conservation, resource recovery and circular water management is fuelling the demand for advanced treatment technologies.

Outlook

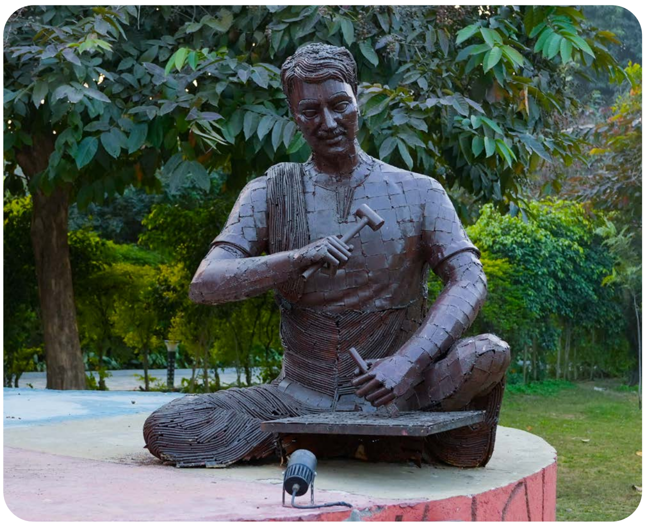
The outlook for the Indian water and wastewater treatment technology industry remains favourable, reinforced by sustained investments in water infrastructure, stringent regulatory compliance and the deployment of advanced treatment solutions across municipal and industrial sectors. The prioritisation of wastewater recycling, desalination, digital water management and sustainable resource utilisation will propel long-term market expansion. The market is forecasted to reach USD 5.17 billion by 2031, expanding at a 9.62% CAGR over 2026 and 2031.

Company Overview

Z-Tech (India) Limited offers sustainable infrastructure solutions. The Company remains committed to deliver long-term value through urban development, environmental sustainability and specialised engineering operations. Since its incorporation in 1994, the Company has evolved from a conventional EPC contractor into a diversified platform across creative parks, engineering infrastructure and chemical recovery, with a strategic focus on developing scalable businesses that integrate engineering excellence with sustained revenue generation.

The Company's business model is centred on developing sustainable public infrastructure that enhances urban experiences while addressing critical environmental and infrastructure challenges. Its creative park business aims to promote destination-specific recreational spaces that drive tourism and foster community engagement while offering experiential leisure. Additionally, the engineering infrastructure business delivers specialised geotechnical solutions for critical infrastructure projects. The chemical recovery segment leverages proprietary technology to facilitate efficient industrial operations while ensuring sustainable water management. Through an extensive portfolio, the Company maintains diversified revenue streams to deliver long-term value with resilience and operational excellence.

Backed by the collective expertise and intellect of an experienced leadership team, strong technical capabilities and a disciplined capital allocation, Z-Tech continues to expand its pan- India presence through consistent innovation and technological advancements. The Company is progressively scaling its creative park operations while expanding its engineering and environmental solutions segments, thereby driving sustainable progress to deliver long-term stakeholder value.



20+ States

Pan-India Footprint

8 Parks

Operational

12+ Lakh

Annual Visitors (FY 2025-26)

4 Branches

Across Major Indian Cities

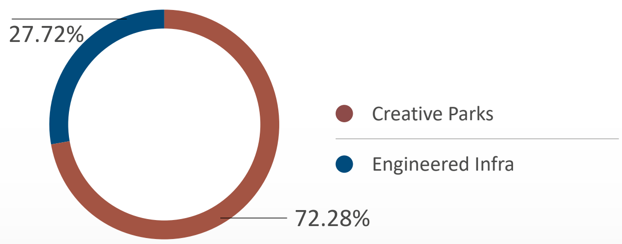
1994

Year of Incorporation

Business Portfolio

Business Segment	Overview	Key Priorities
Creative Parks	Develops and operates destination-based recreational parks under a PPP model, thereby transforming urban spaces into sustainable community destinations. The business generates sustainable revenue through ticketing, food and beverage activities, event organisation, adventure and experiential services, reinforced by a scalable operating model and favourable consumer engagement.	• Destination parks and recreational infrastructure • Ticketing and experiential services • Food and beverage revenue • Events, adventure and sports activities • Community engagement and tourism
Engineering Infrastructure	Provides specialised geotechnical engineering solutions for critical infrastructure projects by leveraging advanced technical expertise and execution capabilities. The business operates across high-value engineering sectors while expanding its presence in direct project execution and sustainable infrastructure development.	• Ground enhancement • Hydrology and flood mitigation • Rockfall and landslide protection • Environmental engineering • Direct EPC execution
Chemical Recovery	Delivers proprietary technology-led solutions for industrial water treatment and chemical recovery, enabling customers to improve resource efficiency while supporting circular economy objectives. The business integrates environmental sustainability with process optimisation through innovative recovery technologies.	• Industrial wastewater management • Chemical recovery solutions • Resource optimisation • Sustainable water solutions • Environmental technologies

Segment-wise Revenue Breakup (%)



FY 2025-26

Financial Performance

Financial Highlights (Consolidated)

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	155.79	94.40
EBITDA	48.61	27.81
PBT	44.71	28.04
PAT	35.86	19.60
Net Worth	223.87	170.86

Key Ratios

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current Ratio	2.68	4.67
Debt-Equity Ratio	0.33	0.01
Debt Service Coverage Ratio	25.79	310.91
Return on Equity (RoE) (%)	16	11
Inventory Turnover Ratio	4.47	3.67
Trade Receivables Turnover Ratio	1.66	1.93
Trade Payables Turnover Ratio	0.54	0.33
Net Capital Turnover Ratio	1.07	0.75
Net Profit Margin (%)	23	21
Return on Capital Employed (RoCE) (%)	12	11

Operational Performance

In FY 2025–26, the Company consolidated its position across creative parks, engineering infrastructure and chemical recovery segments. Through consistent operational footprint expansion, technological innovations and disciplined execution, the Company optimised its strategic business model while expanding its revenue margins.

The creative parks business registered significant momentum with the establishment of new parks, increasing visitor engagement and the maintenance of diversified revenue streams through ticketing, food and beverage activities, organisation of events and the promotion of leisure experiences. During the year, the parks registered an approximated 12 lakh footfall, accelerating the Company's robust growth potential. The engineering infrastructure business bolstered its presence in specialised geotechnical applications while expanding direct project execution capabilities. Additionally, the chemical recovery segment extended support to industrial clients through with proprietary resource recovery and sustainable water management solutions.

12+ Lacs
Visitors in FY 2025-26

8
Target Operational Parks

20+ States
Served Across India

Opportunities and Challenges

Opportunities

- Growing demand for organised recreational infrastructure and destination parks across India.
- Increasing government prioritisation of urban infrastructure, sustainable development and tourism.
- Surging demand for specialised geotechnical solutions driven by consistent infrastructural advancements.
- Expanding opportunities in industrial water management and resource recovery driven by emerging sustainability initiatives.
- Substantial revenue generation through ticketing, food and beverage activities, organisation of events and allied experiences.
- Strategic footprint expansion across new states while prioritising potential global opportunities.

Challenges

- Maintaining consistent customer experience while scaling the creative parks network.
- Timely execution of significant technically critical infrastructure operations.
- Seamless project execution amid evolving regulatory and approval requirements.
- Acquisition and development of specialised engineering and operational capabilities through a and customer-centric approach.
- Adapting to evolving consumer preferences while promoting visitor engagement.
- Effectively navigating macroeconomic uncertainties and managing input cost fluctuations.

Business Outlook

The Company remains well-positioned to deliver sustainable long-term growth by leveraging its differentiated business model, disciplined execution capabilities and continued focus on innovation. Management will continue to prioritise the expansion of its Creative Parks business through increasing the number of operational parks, enhancing visitor engagement, improving repeat footfalls and strengthening average revenue per visitor. Supported by technology-enabled operations, standardised processes and decentralised park management, the parks business is expected to progressively strengthen its recurring revenue profile.

Alongside the parks business, the Company continues to enhance its Engineering Infrastructure portfolio by focusing on specialised geotechnical applications, increasing direct project execution and expanding its presence in technically complex engineering solutions. The proprietary Chemical Recovery business is also expected to gain further traction, supported by its differentiated technology platform and increasing customer acceptance across industrial applications. Together, these businesses provide a diversified platform for long-term growth.

Favourable policy support for urban infrastructure, tourism development, environmental sustainability and water resource management, coupled with rising demand for organised recreational destinations, continues to create a conducive operating environment. As the Company's businesses mature, management also envisages the potential to evolve them into focused growth platforms, enabling greater strategic flexibility and sharper execution over the long term. The Company remains committed to strengthening its operational capabilities, pursuing disciplined capital allocation and delivering sustainable value creation for all stakeholders.

Risk Management Framework

Through an integrated risk management approach, the Company ensures proactive risk assessment to safeguard its operations and ensure seamless business continuity. As Z-Tech continues to expand its presence across creative parks, engineering infrastructure and chemical recovery segments, it prioritises the identification of emerging risks while bolstering its execution capabilities, thereby ensuring a resilient business framework. Through disciplined project identification, robust operational controls, technology-enabled systems and consistent monitoring, the Company seeks to mitigate potential risks while driving sustainable long-term progress.

Risk	Description	Mitigation Strategy
Project Execution Risk	Engineering and infrastructure projects involve technical complexity, multi-stakeholder coordination and strict execution timelines, which may impact project delivery and profitability.	The Company undertakes meticulous project evaluation prior to bidding. It prioritises projects in alignment with its technical capabilities while streamlining project management through proactive monitoring to deliver long-term value.
Creative Parks Expansion Risk	Rapid expansion of the creative park business may exert operational pressure, thereby impacting consistent customer experience and service quality across diverse locations.	Each park operates as an independent profit centre in alignment with standard operating procedures. Decentralised management and a technology-enabled operating platform promotes operational consistency while ensuring customer satisfaction.
Recurring Revenue Risk	The long-term progress of the creative parks segment is dependent optimal visitor footfalls, repeat visits and revenue margin expansion.	The Company continues to strengthen its destination park strategy through diversified attractions, food beverage offerings, events, adventure activities and customer engagement initiatives to enhance visitor experience while enhancing average revenue per visitor.
Technology and Innovation Risk	Sustained innovation and digital integration are integral to drive business scalability while maintaining operational efficiency.	The Company is progressively investing in technology-enabled operating platforms, digital customer engagement initiatives and consistent innovation to enhance operational effectiveness and support long-term growth.
Regulatory Compliance Risk	Revisions in regulatory measures, environmental requirements and statutory approvals may adversely impact project execution and business performance.	The Company maintains a robust compliance framework, proactively monitors regulatory developments while collaborating with specialised authorities to ensure timely compliance.
Human Capital Risk	Sustained business growth requires engineering expertise operational capabilities across business verticals, to deliver long-term stakeholder value.	The Company focuses on the acquisition of experienced professionals. Through initiatives aimed at leadership capability development, it strategically invests in employee development to foster a future-ready organisation.
Business Expansion Risk	geographical footprint expansion and portfolio diversification across business segments require effective execution and organisational scalability.	Through a structured expansion strategy, The Company ensures disciplined capital allocation, leadership expertise, standardised processes and consistent performance monitoring to drive sustainable growth.

Human Resources

The Company's recognises its people as the cornerstone of its long-term progress. While expanding its operations across creative parks, engineering infrastructure and chemical recovery segments, it prioritises the development of a future-ready organisation. By leveraging its technical, operational and customer engagement capabilities, the Company promotes people-centric initiatives in alignment with its strategic growth priorities. During the year, the Company bolstered its performance through the acquisition of experienced professionals across key leadership and functional roles. Sustained investments in capability enhancement, technical advancement and cross-functional learning further reinforced its long-term growth prospects. Additionally, the Company accelerated the expansion of the creative parks segment while enhancing its engineering expertise across specialised infrastructure and environmental solutions through a customer-centric approach.

The Company promotes a productive, collaborative and inclusive work environment that encourages innovation and accountability, thereby ensuring a culture of continuous learning. By consistently fostering talent in alignment with its business priorities, the Company remains committed to deliver long-term stakeholder value with confidence and resilience.

152+

Total Employees as of March 31, 2026

Internal Control Systems and their Adequacy

Considering its scale and operational activities, the Company has established and maintains appropriate internal control systems and procedures that encompass all financial and operational aspects. The Company believes that a robust internal control framework is a fundamental element of good corporate governance. It continuously works to improve the system's ability to prevent unauthorised use or losses. The Audit Committee plays a supervisory role over all internal operational matters and provides guidance on necessary corrective measures.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company’s objectives and predictions may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties, including the effects of economic and political conditions in India.

Independent Auditor's Report

To
The Members Of
Z-Tech (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Z-Tech (India) Limited** ("the Company"), which comprise the balance sheet as at March 31,2026 the statement of profit and loss, and statement of cash flows for the period ending March 31, 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

   g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

      In our opinion, the managerial remuneration for the period ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. 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:

ii. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iv. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

For **M/s NAV & Co LLP**
Chartered Accountants
Firm Registration No. 023868N / N500443
Peer Review Certificate No. 015165

Partner
CA Priya Kumari
Membership No.: 445211
UDIN: 26445211UOCBJX6665

Place: New Delhi
Date: 20.05.2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Z-TECH (INDIA) LIMITED

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) In accordance with the phased programmed for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the period and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the period. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventories at reasonable interval during the period and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) The company has been sanctioned working capital limits in excess of five crore rupees (during the period), in aggregate, from banks or financial institutions based on security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) The Company has granted advances and loans during the year to parties covered. In our opinion, the contractual terms and conditions of the grant of all such loans and advances are not prejudicial to the interest of the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans, investments, guarantees, and security provided, where applicable. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has accepted deposit during the period.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues, during the period, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Sales-tax, Excise Duty, GST and Service Tax which have not been deposited as on March 31, 2026, on account of disputes with the related authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has availed term loan during the period. According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(x) (a) The Company has utilized money raised by way of preferential issue/share warrants for the specific purposes for which they were mandated.

(b) During the year, the Company made a preferential allotment of 8,55,400 share warrants and successfully converted 1,28,000 warrants into equity shares in compliance with the required frameworks.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the period.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints have been received during the period. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.

(xiv) The company has an internal audit system that is commensurate with the size and nature of its operations.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of statutory Auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of six month from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of six month from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company was required to spend statutory CSR amounts during the year in accordance with section 135 of the act. Total actual eligible expenditure incurred stood at Rs. 29.50 Lakhs, thereby meeting and exceeding the statutory obligation of Rs. 28.60 Lakhs calculated under section 198. the excess allocation has been accurately processed and fully disclosed in the financial statements.

For **M/s NAV & Co LLP**
Chartered Accountants
Firm Registration No. 023868N / N500443
Peer Review Certificate No. 015165

Partner
CA Priya Kumari
Membership No.: 445211
UDIN: 26445211UOCBJX6665

Place: New Delhi
Date: 20.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Z-TECH (INDIA) LIMITED

(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of Z-Tech (India) Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the period 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. 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.

Auditors' 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") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M/s NAV & Co LLP**
Chartered Accountants
Firm Registration No. 023868N / N500443
Peer Review Certificate No. 015165

Partner
CA Priya Kumari
Membership No.: 445211
UDIN: 26445211UOCBJX6665

Place: New Delhi
Date: 20.05.2026

Balance Sheet

as on 31.03.2026

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	14,45,82,480	14,33,02,480
(b) Reserves and surplus	3	1,75,41,65,393	1,33,22,64,513
(c) Money received against share warrants	2A	33,99,63,750	23,30,00,000
2 Share application money pending against allotment		-	-
3 Non-current liabilities			
(a) Long-term Borrowings	4	27,12,81,483	1,57,45,504
(b) Long-Term Provisions	6	37,67,102	26,93,400
4 Current liabilities			
(a) Short-Term Borrowings	7	47,82,37,170	22,42,599
(b) Trade payables	8		
(i) Total Outstanding dues of Micro and Small Enterprises and		3,97,67,247	5,04,32,877
(ii) Total Outstanding dues other than Micro and Small Enterprises		23,98,65,184	19,11,31,278
(c) Other current liabilities	9	6,85,03,064	6,50,25,393
(d) Short-Term Provisions	10	3,86,71,116	3,29,59,237
TOTAL		**3,37,88,03,989**	**2,06,87,97,281**
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	11		
(i) Property, Plant and Equipment		19,94,07,883	2,94,68,307
(ii) Intangible Assets		38,88,69,355	7,03,31,736
(iii) Capital work-in-progress		23,97,92,121	29,38,26,210
(iv) Intangibles assets under development		-	-
(b) Non-current investments	12	-	-
(c) Deffered Tax Assets	5	1,31,89,686	2,90,284
(d) Other non-Current Assets	13	22,30,64,582	7,79,37,574
2 Current assets			
(a) Inventories	14	3,38,63,044	2,16,60,448
(b) Trade receivables	15	93,97,43,523	48,86,90,563
(c) Cash and cash equivalents	16	12,59,16,519	3,80,39,233
(d) Short-term loans and advances	17	29,33,94,304	11,85,22,242
(e) Other Current Assets	18	92,15,62,973	93,00,30,684
TOTAL		**3,37,88,03,989**	**2,06,87,97,281**

Significant accounting policies (Refer Note 1)
The accompanying notes no. 2 to 40 form an integral part of financial statement

As Per our annexed audit report of even date

For M/s NAV & Co LLP
Chartered Accountants
(Firm Registration No. 023868N /N500443)

For and on behalf of Board of Directors
Z-Tech (India) Limited

Sanghamitra Borgohain
Managing Director
DIN: 08578955

Navneet Singh
Director
DIN: 00211381

CA Priya Kumari
Partner
M No: 445211
Udin:26445211UOCBJX6665

Place:Delhi
Date: 20.05.2026

CS Ashish Goel
Company Secretary

Standalone Statement of Profit and Loss
for the period ended 31.03.2026

Particulars	Note No.	For the Period ending 31st March 2026	For the Period ending 31st March 2025
I. Revenue from operations	19	1,55,79,35,184	94,39,90,372
II. Other Income	20	5,59,81,765	39,32,885
III. Total Income (I+II)		**1,61,39,16,949**	**94,79,23,257**
IV. Expenses:			
Cost of Material Consumed	21	86,68,87,700	52,93,95,730
Change in Inventory (Finished goods/WIP)		-	-
Employee benefit expense	22	12,02,86,542	6,63,51,125
Financial costs	23	1,88,49,262	9,07,232
Depreciation and amortization expense	11	2,01,25,596	65,65,837
Other expenses	24	14,06,83,844	7,01,12,425
Total Expenses		**1,16,68,32,944**	**67,33,32,348**
V. Profit before exceptional and extraordinary items and tax (III-IV)		**44,70,84,005**	**27,45,90,910**
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		**44,70,84,005**	**27,45,90,910**
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		**44,70,84,005**	**27,45,90,910**
X. Tax expense:			
(I) Current tax		10,13,96,621	7,56,95,754
(II) Deferred tax		-1,28,99,403	28,40,057
XI. Profit/ (Loss) for the period (IX-X)		**35,85,86,787**	**19,60,55,099**
XII. Earning per equity share:			
(I) Basic		24.95	16.05
(II) Diluted		24.67	16.05

As Per our annexed audit report of even date
For M/s NAV & Co LLP
Chartered Accountants
(Firm Registration No. 023868N /N500443)

CA Priya Kumari
Partner
M No: 445211
Udin:26445211UOCBJX6665

Place:Delhi
Date: 20.05.2026

For and on behalf of Board of Directors
Z-Tech (India) Limited

Sanghamitra Borgohain
Managing Director
DIN: 08578955

Navneet Singh
Director
DIN: 00211381

CS Ashish Goel
Company Secretary

Statement of Cash Flow

for the period ended 31.03.2026

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Net profit before tax and after prior period item	**44,70,84,005**	**27,45,90,910**
Adjustments for:		
Depreciation	2,01,25,596	65,65,837
Interest Income	-4,48,73,937	-32,97,276
Loss on sale of fixed assets	23,29,653	-
Sundry Balances written off	-1,03,38,839	1,30,79,387
Bad Debts	3,10,87,213	-
Profit on sale of Shares	-	-5,76,000
Finance costs	1,88,49,262	9,07,232
Operating profit before working capital changes	**46,42,62,954**	**29,12,70,089**
Adjustments for:		
(Increase) / decrease in current investments	-	-
(Increase) / decrease in inventories	-1,22,02,596	-1,08,20,115
(Increase) / decrease in trade receivables	-48,21,40,173	-20,35,98,116
(Increase) / decrease in trade advances	-17,48,72,061	-7,40,94,011
(Increase) / decrease in other current assets	84,67,711	-92,26,95,202
(Increase) / decrease in other non current assets	-14,51,88,180	-5,71,17,036
Increase / (decrease) in trade payables	4,84,07,115	8,03,63,842
Increase / (decrease) in other current liabilities	34,77,671	5,06,72,220
Increase / (decrease) in long term provisions	10,73,702	11,66,609
Increase / (decrease) in short term provisions	57,11,879	68,85,849
Cash generated from operations	**-28,30,01,978**	**-83,79,65,871**
Income taxes paid/ Refund Received	-10,08,02,529	-7,56,95,754
Net cash provided / (used) by operating activities (A)	**-38,38,04,507**	**-91,36,61,625**
B. Cash flows from investing activities		
Purchase or constuction of fixed assets and capital advances	-51,08,71,272	-6,32,58,458
WIP 7 Azooba Park Muradabaad	5,40,34,089	-29,38,26,210
Proceeds from Sale of Investment	-	57,60,000
Interest received	4,48,73,937	32,97,276
Net cash provided / (used) by investing activities (B)	**-41,19,63,246**	**-34,80,27,392**

Statement of Cash Flow

for the period ended 31.03.2026

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C. Cash flow from financing activities		
Finance costs paid	-1,88,49,262	-9,07,232
Securities Premium	6,27,20,000	1,00,52,17,864
Proceeds from issue of share capital	12,80,000	4,92,42,000
Proceeds from Share Warrants	10,69,63,750	23,30,00,000
Proceeds/ Repayment from borrowings	73,15,30,550	51,54,428
Net cash provided / (used) by financing activities (C.)	**88,36,45,038**	**1,29,17,07,061**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**8,78,77,286**	**3,00,18,043**
Cash and cash equivalents at the beginning of period	**3,80,39,233**	**80,21,190**
Cash and cash equivalents at the end of period	**12,59,16,519**	**3,80,39,233**

Notes to cash flow statement

1. Components of cash and cash equivalents :

	As at 31st March 2026	As at 31st March 2025
Cash in hand	1,92,747	8,83,353
Balances with banks:		
On current accounts	12,57,23,772	3,71,55,880
Cheque on Hand	-	-
	12,59,16,519	**3,80,39,233**

Significant accounting policies (Refer Note 1)
The accompanying notes no. 2 to 40 form an integral part of financial statement
As Per our annexed audit report of even date

For M/s NAV & Co LLP
Chartered Accountants
(Firm Registration No. 023868N /N500443)

CA Priya Kumari
Partner
M No: 445211
Udin:26445211UOCBJX6665

Place:Delhi
Date: 20.05.2026

For and on behalf of Board of Directors
Z-Tech (India) Limited

Sanghamitra Borgohain
Managing Director
DIN: 08578955

Navneet Singh
Director
DIN: 00211381

CS Ashish Goel
Company Secretary

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

NOTE: 1

1. A Corporate information

Z-Tech (India) Limited ("the Company") was originally incorporated as **Z-Tech (India) Private Limited** on **November 9, 1994**, under the Companies Act, 1956, with the Registrar of Companies, Delhi. The Company was subsequently converted into a public limited company, and a fresh Certificate of Incorporation consequent to the change of name to **Z-Tech (India) Limited** was issued by the Registrar of Companies, Delhi on **January 11, 2024**. The Company's Corporate Identification Number (CIN) is L74899DL1994PLC062582, and its registered office is situated at Plot 140, Khasra No. 249, Mangla Puri Gadaipur, Gadaipur, South West Delhi, New Delhi – 110030.

The Company is engaged in providing engineering solutions for infrastructure and civil construction projects across India, including theme park development using recycled materials, industrial wastewater treatment, and geo-technical engineering services such as soil reinforcement, slope stabilisation, and ground improvement.

1. B Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)

1.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

1.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle:

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilties are classified as non-current assets and liabilities.

Operating cycle is the time between the acquistion of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

1.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

1.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

1.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

1.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.07 Property, Plant & Equipment and Intangible Assets

(i) Property, Plant & Equipment

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts,(if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

Depreciation charged on the basis of Useful Life of Assets i.e.,

Class of Asset	Useful Life
Buildings	30 – 60 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Vehicles	8years
Computers & Data Processing Units	3 years
Office Equipment	5 years

(ii) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

BOT (Build-Operate-Transfer), Intangible assets representing the Company's right to construct, operate and collect toll/user fee from infrastructure assets under Build-Operate-Transfer (BOT) / concession arrangements are recognised and measured in accordance with **Accounting Standard (AS) 26 — Intangible Assets**, and are stated at cost, being the cost incurred towards construction and development of the infrastructure asset, less accumulated amortisation and impairment, if any.

1.08 Depreciation / Amortization

(i) Property, Plant & Equipment

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

(ii) Intangible Assets

BOT (Build Operate Transfer) - Such intangible assets are amortised on the straight-line method over the concession period granted under the respective concession agreement, being the period over which the Company has the contractual right to operate and collect revenue from the infrastructure asset. In accordance with AS 26, the concession period is treated as the useful life of the asset, since the underlying infrastructure is required to be handed back to the grantor at the end of the concession period without further economic benefit accruing to the Company.

Amortisation commences from the date the infrastructure asset is available for commercial operations (i.e., toll collection begins) and is not charged during the construction period.

The useful life, residual value and amortisation method are reviewed at each reporting date as required under AS 26, and any change is accounted for prospectively as a change in accounting estimate in accordance with AS 5.

1.09 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets. Profit or Loss on sale of Investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of Investment sold is arrived using average method.

1.10 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.”

1.11 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

1.12 Revenue recognition

Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund ,overdue interest from customers etc have been considered to the extent the amount is accepted by the parties

Unbilled Revenue recognised for services rendered / construction activity performed but not yet invoiced as at the balance sheet date is recognised as “”Unbilled Revenue”” and disclosed under Other Current Assets, in accordance with AS 9 (and AS 7, for the construction phase of BOT arrangements). It represents the value of work performed, net of billings, and is reviewed for recoverability at each reporting date.

1.13 Other income

Interest income is recognised on time-proportion basis; other income on accrual, subject to collectability

1.14 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

1.15 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

1.16 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. ‘Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company’s obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined Benefit Plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment, or on termination of employment, of an amount equivalent to 15 days' salary payable for each completed year of service, without any monetary limit. Vesting occurs on completion of five years of service.

Provision for gratuity is made in the books based on actuarial valuation carried out by an independent actuary as at the end of the year, using the Projected Unit Credit Method, in accordance with AS 15 — Employee Benefits. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise.

1.17 Segment reporting

Based on the guiding principles given in **Accounting Standard (AS) 17 — Segment Reporting**, the business segment has been considered as the primary segment and the geographic segment as the secondary segment. The Company has two reportable segments, namely **Sustainable Theme Park Development** and **Other Segment Business**.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to a reportable segment are allocated on the basis of associated segment revenues and manpower efforts, with certain assumptions applied on a provisional basis. Revenue and expenses not attributable to any segment are reported as unallocable.

Assets and liabilities used in the Company's business are not identified to any reportable segment, as these are used interchangeably between segments. The Management believes it is currently not practicable to provide segment disclosures relating to total assets and liabilities, since a meaningful segregation of the available data would be onerous.

1.18 Taxes on income

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.19 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.20 Leases

a) Finance lease

i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.

ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

1.21 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.22 Share Warrants Money received against share warrants

Share Warrants Money received against share warrants represents non-refundable upfront consideration (Application Money) collected from allottees, entitling them to subscribe to equity shares at a future pre-determined rate.Under Schedule III to the Companies Act, 2013, these funds are tracked explicitly on the face of the Balance Sheet under Shareholders' Funds as 'Money Received Against Share Warrants'. Upon execution and payment of the remaining call balance, the upfront money and the newly received amounts are capitalized into Equity Share Capital and Securities Premium. If the warrants expire unexercised at the end of their contractual life, the upfront consideration collected is forfeited and adjusted within Capital Reserve in accordance with regulatory parameters.

1.23 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

NOTE 2: SHARE CAPITAL

(a) Authorised, Issued, Subscribed and Paid-up Share Capital

Particulars	As at 31st March 2026 (Rs.)	As at 31st March 2025 (Rs.)
Authorised Share Capital		
2,00,00,000 Equity Shares of Rs.10 each (PY: 1,70,00,000 Equity Shares of Rs.10 each)	20,00,00,000	17,00,00,000
Total Authorised Share Capital	**20,00,00,000**	**17,00,00,000**
Issued, Subscribed and Fully Paid-up Capital		
1,44,58,248 Equity Shares of Rs.10 each, fully paid-up (PY: 1,43,30,248 Equity Shares of Rs.10 each)	14,45,82,480	14,33,02,480
Total Issued, Subscribed and Paid-up Capital	**14,45,82,480**	**14,33,02,480**

(b) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and End of the Reporting Period

Name Of Shareholders	FY 25-26		FY 24-25	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Shares outstanding at the beginning of the year	1,43,30,248	14,33,02,480	94,06,048	9,40,60,480
Add: Shares issued through Initial Public Offering	-	-	33,91,200	3,39,12,000
Add: Shares issued through Preferential Allotment	-	-	15,33,000	1,53,30,000
Add: Shares issued on conversion of Share Warrants	1,28,000	12,80,000	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,44,58,248**	**14,45,82,480**	**1,43,30,248**	**14,33,02,480**

(c) Movement in Authorised Share Capital

During FY 2025-26, the Company increased its Authorised Share Capital from Rs.17,00,00,000 (1,70,00,000 Equity Shares of Rs.10 each) to Rs.20,00,00,000 (2,00,00,000 Equity Shares of Rs.10 each), by creation of an additional 30,00,000 Equity Shares of Rs.10 each, aggregating Rs.3,00,00,000, in accordance with the applicable provisions of the Companies Act, 2013.

(d) Terms/Rights, Preferences and Restrictions Attached to Equity Shares

The Company has only one class of equity shares, having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held. Dividends, if proposed by the Board of Directors, are subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividends. In the event of liquidation of the Company, equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held.

(e) Equity Shareholders Holding More than 5% Shares in the Company

Name Of Shareholders	(31st Mar 2026)		(31st Mar 2025)	
	No. of Shares	% Holding	No. of Shares	% Holding
Terramaya Enterprises Pvt. Ltd.	76,11,408	52.64%	76,11,408	53.11%
Total	**76,11,408**	**52.64%**	**76,11,408**	**53.11%**

(f) Shares Held by Promoters

Name of Promoter	(31st Mar 2026)		(31st Mar 2025)		% Change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Terramaya Enterprises Pvt. Ltd.	76,11,408	52.64%	76,11,408	53.11%	(0.47%)
Sanghamitra Borgohain	9,416	0.07%	1,62,416	1.13%	(1.07%)

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Reason for change: Terramaya Enterprises Pvt. Ltd.'s shareholding percentage decreased solely on account of dilution arising from the increase in total outstanding equity shares (conversion of share warrants during the year); its absolute number of shares held remained unchanged. The decrease in shareholding of Sanghamitra Borgohain was on account of sale of shares in the open market.

(g) Share Warrants

Particulars	No. of Warrants
Outstanding at the beginning of the year (issued 14th March 2025) - 1st Trench	18,64,000
Add: Warrants issued during the year (issued 12th February 2026) - 2nd Trench	8,55,400
Less: Warrants converted into Equity Shares (10th December 2025) - out of 1st Trench	(1,28,000)
Less: Warrants lapsed / cancelled during the year	-
Outstanding as at 31st March 2026	**25,91,400**
Amount received against outstanding Share Warrants as at 31st March 2026 (Rs.)	33,99,63,750

Note: The amount received against outstanding share warrants is disclosed under Shareholders' Funds as 'Money Received Against Share Warrants' in the Balance Sheet. Each warrant is convertible into one Equity Share of the Company, subject to the terms and conditions of issue.

NOTE 2A: MONEY RECEIVED AGAINST SHARE WARRANTS

Money received against share warrants represents upfront application money received from allottees, entitling them to subscribe to one Equity Share of Rs.10 each per warrant, at a pre-determined price, upon payment of the balance amount within the period stipulated under the terms of issue. This is disclosed separately under Shareholders' Funds in the Balance Sheet, in accordance with Schedule III to the Companies Act, 2013.

Movement in Share Warrants During the Year

Particulars	No. of Warrants	Amount (Rs.)
Outstanding as at 1st April 2025 (issued 14.03.2025 @ Rs.500, 25% upfront)	18,64,000	23,30,00,000
Add: Issued during the year (12.02.2026 @ Rs.575, 25% upfront)	8,55,400	12,29,63,750
Less: Converted into Equity Shares (10th December 2025)	(1,28,000)	(1,60,00,000)
Outstanding as at 31st March 2026	**25,91,400**	**33,99,63,750**

Each warrant is convertible into one fully paid-up Equity Share of Rs.10 each, upon payment of the balance subscription amount, subject to the terms of issue and applicable SEBI Regulations. On full conversion of the outstanding warrants, paid-up Equity Share Capital will increase by 25,91,400 shares.

NOTE 3: Reserves & Surplus

a) Securities Premium

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	1,00,52,17,864	0
Add: Securities Premium received during the year	6,27,20,000	1,09,02,90,000
Less: Utilised for		
IPO Expenses	-	(6,00,72,136)
Share Issue Expenses	-	(2,50,00,000)
Closing Balance	**1,06,79,37,864**	**1,00,52,17,864**

**The company had converted 128,000 share warrants at an issue price of ₹500 each (Face Value ₹10, Premium ₹490).

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

b) Profit & Loss A/c

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	32,70,46,649	13,16,28,723
Add : Profit during the year	35,85,86,787	19,60,55,099
Add : Adjustment	5,94,092	-6,37,173
Closing Balance	**68,62,27,529**	**32,70,46,649**
Total	**1,75,41,65,393**	**1,33,22,64,513**

NOTE 4: Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Term Loans:		
Secured/Unsecured Loans:		
From Banks*	26,90,81,483	1,35,45,504
From Others	22,00,000	22,00,000
Total	**27,12,81,483**	**1,57,45,504**

*Refer Note 39

NOTE 5: Deffered Tax Liability

Particulars	As at 31st March 2026	As at 31st March 2025
WDV on Fixed Assets under the Income Tax Act, 1961	53,16,10,271	9,58,23,605
WDV on Fixed Assets as per Books of Account	58,82,77,238	9,98,00,043
Difference	(5,66,66,967)	(39,76,439)
Gratuity Provision	40,76,511	28,19,008
Timing Difference	(5,25,90,456)	(11,57,431)
Deffered Tax liability	(1,31,89,686)	(2,90,284)
Current Year	**1,28,99,403**	**-28,40,057**

NOTE 6: Other Long term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	37,67,102	26,93,400
Total	**37,67,102**	**26,93,400**

NOTE 7: Short term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Credit Facility From Banks*	43,04,89,717	-
Current maturities of Long term borrowings	4,70,25,853	15,46,999
Other	7,21,600	6,95,600
Total	**47,82,37,170**	**22,42,599**

*Refer Note 40

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

NOTE 8: Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Amount due towards MSME suppliers	3,97,67,247	5,04,32,877
Others	23,98,65,184	19,11,31,278
Total	**27,96,32,431**	**24,15,64,155**

Trade Payables Ageing Schedule

Particulars	As at 31st March 2026	As at 31st March 2025
Due to MSME		
Less than one year	3,59,45,367	4,52,32,300
1-2 years	25,16,122	52,00,577
2-3 years	10,50,758	-
More than 3 years	2,55,000	-
Total of MSME	**3,97,67,247**	**5,04,32,877**
Other		
Less than one year	21,31,60,750	17,50,92,063
1-2 years	1,67,96,070	88,45,482
2-3 years	40,33,111	35,89,586
More than 3 years	58,75,254	36,04,147
Total Other	**23,98,65,185**	**19,11,31,278**
Total	**27,96,32,432**	**24,15,64,155**

Note-9: Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Expenses Payable	11,50,000	17,32,866
Auditors Remuneration Payable	3,32,500	3,45,500
Amount Due on account of Employees	1,11,36,068	66,83,642
Amount due to employees	77,148	10,09,123
GST Payable	-	1,95,46,506
TDS Payable	58,36,268	22,71,990
Advance from customers	4,99,71,081	84,35,766
Other Payables	-	2,50,00,000
Total	**6,85,03,064**	**6,50,25,393**

NOTE 10: Short Term Provision

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	3,09,409	1,25,608
Provision for income tax	3,83,61,707	3,28,33,629
Total	**3,86,71,116**	**3,29,59,237**

Accompanying notes to the Financial Statements
for the year ended March 31, 2026

NOTE 11. Tangible Assets

	Office Equipments	Furniture & Fixtures	Computers & Softwares	Plant & Machinery	Moulds	Motor Vehicles	Motor Cycles	Safety Items	PPP Model	Total
As at 31st March 2024	**4,56,415**	**35,362**	**16,45,335**	**37,20,747**	**2,27,06,469**	**24,50,100**	**37,000**	**26,210**	**3,25,49,612**	**6,36,27,249**
Additions-externally purchased	1,03,713	2,79,688	8,90,787	-	27,81,590	1,86,44,459	77,142	-	4,04,81,080	6,32,58,458
Additions- internally developed										
Disposals / Adjustments										-
As at 31st March 2025	**5,60,127**	**3,15,050**	**25,36,122**	**37,20,747**	**2,54,88,059**	**2,10,94,559**	**1,14,142**	**26,210**	**7,30,30,692**	**12,68,85,708**
Additions-externally purchased	8,66,472	1,08,791	26,41,101	5,55,00,970	39,63,711	13,16,66,840	-	-	32,62,12,206	52,09,60,091
Additions- internally developed										
Disposals / Adjustments						(1,39,50,364)				(1,39,50,364)
As at 31st March 2026	**14,26,600**	**4,23,840**	**51,77,223**	**5,92,21,717**	**2,94,51,770**	**13,88,11,035**	**1,14,142**	**26,210**	**39,92,42,898**	**63,38,95,434**
As at 31st March 2024	**70,126**	**27,855**	**8,32,260**	**24,67,852**	**1,59,84,361**	**4,84,650**	**34,795**	**24,973**	**5,92,957**	**2,05,19,828**
Charge for the year the year*	97,467	3,424	4,52,828	1,27,436	29,61,783	8,12,947	3,952	-	21,06,000	65,65,837
Impairments- assets write-downs										-
Disposals / Adjustments **										-
As at 31st March 2025	**1,67,593**	**31,279**	**12,85,088**	**25,95,288**	**1,89,46,144**	**12,97,597**	**38,747**	**24,973**	**26,98,956**	**2,70,85,664**
Charge for the year the year*	1,70,243	34,872	9,63,254	20,32,023	22,26,230	70,16,673	7,714	-	76,74,587	2,01,25,596
Impairments- assets write-downs										-
Disposals / Adjustments **						(15,93,064)				(15,93,064)
As at 31st March 2026	**3,37,836**	**66,151**	**22,48,342**	**46,27,311**	**2,11,72,373**	**67,21,206**	**46,461**	**24,973**	**1,03,73,543**	**4,56,18,196**
Net block										
As at 31st March 2025	**3,92,535**	**2,83,770**	**12,51,033**	**11,25,459**	**65,41,915**	**1,97,96,962**	**75,395**	**1,237**	**7,03,31,736**	**9,98,00,043**
As at 31st March 2026	**10,88,764**	**3,57,689**	**29,28,880**	**5,45,94,406**	**82,79,397**	**13,20,89,829**	**67,681**	**1,237**	**38,88,69,355**	**58,82,77,238**

Accompanying notes to the Financial Statements
for the year ended March 31, 2026

NOTE 13: Other Non Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	1,96,24,975	1,82,91,000
Retention Money	4,84,39,607	4,48,62,511
Other Bank Balances (FDR)	-	1,47,84,063
Other Advances	15,50,00,000	-
Total	**22,30,64,582**	**7,79,37,574**

NOTE 14: Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Inventory	3,38,63,044	2,16,60,448
Total	**3,38,63,044**	**2,16,60,448**

NOTE 15: Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, considered good	-	-
Unsecured, considered good	93,97,43,523	48,86,90,563
Total	**93,97,43,523**	**48,86,90,563**

Trade Receivable Ageing Schedule

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed trade receivable - considered good		
Less than six months	60,88,42,968	40,24,31,790
6 months - 1 year	25,67,68,959	6,63,53,160
1-2 years	5,76,74,962	1,29,55,729
2-3 years	1,03,45,436	52,48,085
More than 3 years	61,11,198	17,01,800
Total	**93,97,43,523**	**48,86,90,563**

NOTE 16: Cash & Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with banks	12,57,23,772	3,71,55,880
Cash in Hand	1,92,747	8,83,353
Total	**12,59,16,519**	**3,80,39,233**

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

NOTE 17: Short Term Loans & Advances

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to suppliers	4,05,07,432	9,85,97,643
Advance and Imprest	23,20,541	-
Other Loans & Advances	3,01,55,000	21,55,000
Withheld	22,04,11,331	1,77,69,599
Total	**29,33,94,304**	**11,85,22,242**

NOTE 18: Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid expenses	15,95,252	7,91,713
Balance with Revenue Authorities		
Duties & Taxes Receivables	2,17,41,692	-
FDR	72,27,10,738	91,86,83,189
Earnest Money Deposit	1,19,09,412	1,05,55,782
Unbilled Revenue	16,36,05,878	-
Total	**92,15,62,973**	**93,00,30,684**

NOTE 19: Revenue from Operations

Particulars	As at 31st March 2026	As at 31st March 2025
Sales Goods-Domestic	4,21,88,786	7,27,91,210
Sales-Services	1,36,81,24,308	87,11,99,162
Unbilled Revenue*	14,76,22,090	-
Total	**1,55,79,35,184**	**94,39,90,372**

*During the year, the presentation of unbilled revenue has been changed from Cost of Goods Sold to Revenue from Operations. This change has no impact on the profit for the year. Previous year figures have not been reclassified.

NOTE 20: Other Income

Particulars	As at 31st March 2026	As at 31st March 2025
Interest income on fixed deposits	4,48,73,937	32,97,276
Discount Received	5,13,715	-
Profit on sale of shares	-	5,76,000
Misc Income	2,55,274	14,604
Balance Write Off	1,03,38,839	-
Short & Excess	-	45,005
Total	**5,59,81,765**	**39,32,885**

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

NOTE 21: Cost of Material Consumed

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Materials' Consumption		
Opening Stock	2,16,60,448	1,08,40,333
Add: Purchases	15,14,14,431	7,95,24,396
	17,30,74,879	**9,03,64,729**
Less:- Closing Stock	3,38,63,044	2,16,60,448
Cost Of material Consumed	**13,92,11,836**	**6,87,04,281**
Add : Other Direct Expenses	72,76,75,864	46,06,91,448
Cost of Material Consumed	**86,68,87,700**	**52,93,95,730**

NOTE 22: Employee Benefit Expense

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries and wages	11,12,44,628	6,11,41,659
Staff welfare expenses	7,83,743	43,186
Staff Recruitment Exp	9,06,101	3,97,714
Stipend	7,21,614	4,59,906
Performance Incentive	-	54,000
ESI Employer Contribution	55,759	21,001
PF Employer Contribution	28,18,967	9,82,582
Director Remuneration	19,20,000	19,20,000
Gratuity	18,35,729	13,31,077
Total	**12,02,86,542**	**6,63,51,125**

NOTE 23: Finance Cost

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on CC Limit	1,26,32,550	4,90,527
Interest on Car Loan	21,33,010	4,16,705
Interest on Dumper Loan	33,16,169	-
Limit Processing Fees	7,67,534	-
Total	**1,88,49,262**	**9,07,232**

NOTE 24: Other Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Advertisement, Marketing & Sales Promotion	1,18,01,331	42,95,243
Legal & Professional Charges	3,50,07,557	2,13,24,553
Rates, Fees & Regulatory Charges	16,16,395	7,93,027
Rent	1,72,75,614	1,30,74,027
Repairs, Maintenance & Office Expenses	43,41,144	48,12,703
Water and Electricity	53,80,310	17,55,441
Communication Expenses	12,96,651	3,85,431
Printing and Stationery	7,21,348	1,47,745
Travelling and Conveyance	1,32,90,538	51,72,209

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Charges	35,42,023	14,27,754
Insurance	20,61,321	9,80,396
CSR Expense	29,50,000	10,00,000
Donation	3,75,500	—
Bad Debts and Provisions	3,13,29,069	1,30,79,387
Loss on Sale of Assets	23,29,653	—
Penalty, Late Fees & Interest on Statutory Dues	56,81,731	4,57,694
Software / IT Expenses	1,30,800	—
Miscellaneous Expenses	15,52,859	14,06,815
Total	**14,06,83,844**	**7,01,12,425**

Note 25 Payments to Directors

Directors Remuneration	Current Year	Previous Year
Sanghamitra Borgohain	19,20,000	19,20,000
Total	**19,20,000**	**19,20,000**

Directors Sitting Fees	Current Year	Previous Year
Aditya Rungta	3,00,000	2,62,500
Steve A Pereira	3,00,000	2,62,500
Total	**6,00,000**	**5,25,000**

Note 26 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

Note 27 Payments to Auditors (Exclusive of GST)

Auditors Remuneration	Current Year	Previous Year
Statutory Audit Fees	3,50,000	2,00,000
Tax Audit Fees	1,50,000	1,00,000
Total	**5,00,000**	**3,00,000**

Note 28 Related Party disclosure as identified by the company and relied upon by the auditors

A Related Parties and their Relationship

(i) Key Management Personnel

1 Pradeep Sangwan (Non-Executive Director & Non- Independent Director) resigned w.e.f 28.August.2025

2 Sanghamitra Borgohain (Managing Director)

3 Anuj Kumar Poddar (Whole Time Director)

4 Ashish Goel (Company Secretary)

5 Anjani Goyal (CFO) resigned w.e.f 29.May.2025

6 Dilip Kohil (CFO) resigned w.e.f 30.January.2026

7 Vikas Jain (EPC Business & CFO)

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

(ii) Related to Key Management Personnel (having transactions with the company)

1 Tribar Enterprises Pvt. Ltd.

2 Inaccess Geotechnical Solutions India Private Limited.

3 Terramaya Enterprises Private Limited

4 Aamya Resources LLP

5 Wastetowonder Private Limited

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1 Inaccess Geotechnical Solutions India Private Limited

2 Terramaya Enterprises Private Limited

3 Tribar Enterprises Pvt. Ltd.

4 Wastetowonder Private Limited

5 Aamya Resources LLP

(iv) Transactions with Related parties

Particulars	Current Year	Previous Year
Key Management Personnel		
Remuneration to Sanghamitra Borgohain (Managing Director)	19,20,000	19,20,000
Remuneration to Ashish Goel (Company Secretary)	12,09,600	10,80,000
Remuneration to Anjani Goyal (Ex CFO)	10,64,515	15,40,000
Remuneration to Vikas Jain (EPC Business & CFO)	21,72,679	-
Remuneration to Dilip Kohil (Ex CFO)	24,82,000	-
Other Related Parties		
Loans / Advances Taken		
Tribar Enterprises Pvt. Ltd.	-	25,90,556
Terramaya Enterprises Private Limited	-	1,28,50,000
Wastetowonder Private Limited	-	65,50,010
Loans / Advances Repayment		
Tribar Enterprises Pvt. Ltd.	53,05,000	1,16,35,487
Terramaya Enterprises Private Limited	5,50,000	96,81,000
Wastetowonder Private Limited	-	1,23,50,000
Sales	-	6,60,22,641

(v) Outstanding Balances

Particulars	Current Year	Previous Year
Other Related Parties		
Inaccess Geotechnical Solutions India Private Limited	44,45,175	45,19,774
Terramaya Enterprises Private Limited	26,19,000	31,69,000
Tribar Enterprises Pvt. Ltd.	-2,88,95,403	-2,35,90,403
Wastetowonder	-	-1,20,43,284
Aamya Resources LLP	5,10,000	5,10,000

*Negative figures represent amounts payable to the Company

Accompanying notes to the Financial Statements
for the year ended March 31, 2026

Note 29: Disclosure on significant ratios

Particulars	As at 31st March 2026	As at 31st March 2025	Variance	Reason
Current Ratio	2.68	4.67	-43%	Decline mainly due to increase in current liabilities (borrowings availed during the year for project execution) and/or utilisation of IPO proceeds/cash reserves for capital expenditure and working capital deployment.
Debt-Equity Ratio,	0.33	0.01	3080%	Sharp increase on account of fresh borrowings availed during the year to fund construction/ development activity.
Debt Service Coverage Ratio	25.79	310.91	-92%	Decline primarily due to increased debt servicing obligations (interest and principal repayment) following fresh borrowings raised during the year, against a high base in the prior year when the Company carried minimal debt.
Return on Equity Ratio (%)	16%	11%	40%	Improvement driven by higher net profit growth during the year on account of increased revenue from operations and operating leverage, partly offset by the increase in equity base.
Inventory turnover ratio	4.47	3.67	22%	-
Trade Receivables turnover ratio	1.66	1.93	-14%	-
Trade payables turnover ratio	0.54	0.33	64%	Increase due to faster settlement of trade payables during the year, resulting in a reduction of average payable days as compared to the previous year.
Net capital turnover ratio	1.07	0.75	43%	Improvement mainly attributable to growth in Revenue from Operations during the year, achieved without a proportionate increase in working capital deployed.
Net profit ratio (%)	23%	21%	11%	-
Return on Capital employed (%)	12%	11%	6%	-

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Note 30 Segment Information

Based on guiding principles given in AS-17 "Segment Reporting", the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment. The Company has two segments namely Sustainable Theme Park Development & Other Segment Business.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts with some assumption on provisional basis. Revenue & Expenses not attributable to segments are reported as unallocatable.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Particulars	For the year ended 31st March, 2026			
	Sustainable Theme Park Development	Other Segment Business	Unallocable	Total
Revenue	1,12,61,38,183	43,17,97,001	-	1,55,79,35,184
Other Income / Revenue	-	-	5,59,81,765	5,59,81,765
Segment Revenue	**1,12,61,38,183**	**43,17,97,001**	**5,59,81,765**	**1,61,39,16,949**
Expenses Segment	-	-	-	-
Cost of Materials Consumed / Purchases	59,14,30,840	29,59,70,950	-	88,74,01,790
Change in Stock (Increase / Decrease)	-	-	-	-
Employee Cost	5,44,84,422	4,45,52,973	2,08,02,687	11,98,40,082
Finance Cost	25,58,396	1,10,04,184	60,45,005	1,96,07,585
Depreciation	-	-	2,01,25,596	2,01,25,596
Other Cost	5,51,62,918	3,10,27,165	3,36,67,808	11,98,57,891
Segment Expenses	**70,36,36,576**	**38,25,55,272**	**8,06,41,096**	**1,16,68,32,944**
Segment Result (Before tax)	**42,25,01,607**	**4,92,41,729**	**-2,46,59,331**	**44,70,84,005**
As at 31st March, 2026				
Segment Assets	**-**	**-**	**3,36,56,14,302**	**3,36,56,14,302**
Segment Liabilities	**-**	**-**	**1,14,00,92,366**	**1,14,00,92,366**

Particulars	For the year ended 31st March, 2025			
	Sustainable Theme Park Development	Other Segment Business	Unallocable	Total
Revenue	73,38,41,796	21,01,48,576	-	94,39,90,372
Other Income / Revenue	27,77,517	1,19,064	10,36,306	39,32,887
Segment Revenue	**73,66,19,313**	**21,02,67,640**	**10,36,306**	**94,79,23,259**
Expenses Segment	-	-	-	-
Cost of Materials Consumed / Purchases	40,24,14,371	12,69,81,359	-	52,93,95,730
Change in Stock (Increase / Decrease)	-	-	-	-
Employee Cost	2,92,81,468	2,33,53,005	1,37,16,652	6,63,51,125
Finance Cost	-	-	9,07,232	9,07,232
Depreciation	-	-	65,65,837	65,65,837
Other Cost	3,29,66,960	1,96,78,875	1,74,66,589	7,01,12,425
Segment Expenses	**46,46,62,799**	**17,00,13,239**	**3,86,56,310**	**67,33,32,349**
Segment Result (Before tax)	27,19,56,514	4,02,54,401	-3,76,20,004	27,45,90,910
As at 31st March, 2025				
Segment Assets	**-**	**-**	**2,06,85,06,997**	**2,06,85,06,997**
Segment Liabilities	**-**	**-**	**36,02,30,288**	**36,02,30,288**

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Note 31 Leases: Operating Lease Arrangement (AS-19):

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 24.

Particular	2025-26	2024-25
Lease rent charged to statement of profit and loss	1,72,75,614	1,30,74,027

Future minimum lease payments under non-cancellable operating leases:

Particular	2025-26	2024-25
Not later than one year	1,72,75,614	1,30,74,027
Later than one year but not later than five years	6,91,02,456	5,22,96,108
Later than five years	-	-
Total	**8,63,78,070**	**6,53,70,135**

Note 32 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

Particular	2025-26	2024-25
Employers' contribution to Provident Fund (including administrative charges) & ESIC	28,74,726	10,03,583

Note 33 Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend 2% of its average net profits of the three immediately preceding financial years (computed under Section 198 of the Act) towards CSR activities. CSR expenditure is recognised as an expense in the Statement of Profit and Loss in the period in which it is incurred, in accordance with the Guidance Note on Accounting for CSR Expenditure issued by the ICAI.

Particular	FY 2025-26 (Rs.)	FY 2024-25 (Rs.)
(a) Amount required to be spent during the year	28,60,000	9,95,835
(b) Amount actually spent during the year	29,50,000	10,00,000
(c) Amount brought forward from previous year (unspent surplus)	4,165	-
(d) Shortfall, if any	Nil	Nil
(e) Surplus arising out of CSR spend (cumulative, incl. brought forward)	94,165	4,165
(f) Amount considered set off / absorbed during the year	94,165	-
(g) Amount carried forward to future years	**-**	**4,165**

(h) Amount Spent During the Year — Nature of Expenditure

Particular	FY 2025-26 (Rs.)	FY 2024-25 (Rs.)
(i) Construction / acquisition of any asset	Nil	Nil
(ii) On purposes other than (i) above	29,50,000	10,00,000

(i) Nature and Allocation of CSR Expenditure

During the financial year ended 31st March 2026, the Company was statutorily required to spend Rs.28.60 Lakhs towards CSR activities. Against this obligation, the Company incurred eligible expenditure of Rs.29.50 Lakhs, primarily towards its environmental sustainability project "Asha Deep" (Waste to Wealth Initiative) at Faridabad. No capital assets were created or acquired by the Company through this expenditure during the year.

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

(j) Related Party Transactions

No amount of CSR expenditure was spent on, or through, any related party of the Company during the year (refer Note - Related Party Disclosures).

(k) Excess Spend and Treatment of Surplus

The Company's actual CSR spend for the year exceeded its statutory requirement by Rs.90,000, which, together with the surplus of Rs.4,165 brought forward from the previous year, resulted in a cumulative surplus of Rs.94,165 available for set-off. Pursuant to Section 135(5) of the Act and Rule 7(3) of the CSR Rules, the Board of Directors has passed a resolution confirming that this entire surplus of Rs.94,165 has been fully absorbed / considered utilised during the current financial year, and will not be carried forward as a credit or set-off asset against the CSR obligations of subsequent financial years.

(l) Unspent CSR Amount

Since the amount spent during the year exceeds the statutory requirement, no amount remains unspent, and accordingly no transfer to a fund specified under Schedule VII, or to a separate "Unspent CSR Account," was required under Section 135(5)/(6) of the Act.

Note 34 Basic & Diluted earning Per Share

Basic Earning Per Share (₹)

Particular	2025-26	2024-25
Net Profit After Tax as per statement of Profit & Loss attributable to equity shareholders	35,85,86,787	19,60,55,099
Opening No. of Shares	1,43,30,248	94,06,048
Issued during the year	1,28,000	49,24,200
Closing No. of shares	**1,44,58,248**	**1,43,30,248**
Weighted average number of equity shares	1,43,69,525	1,22,16,118
Impact of Issue of Bonus	0	0
Weighted Average number of equity shares used as denominator for calculating EPS	1,43,69,525	1,22,16,118
Basic Earning Per Share (₹)	**24.95**	**16.05**
Face Value Per Equity Share	**10**	**10**

*Basic Earnings Per Share ("Basic EPS") is computed by dividing the profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year

Diluted Earnings Per Share (₹)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Profit attributable to equity shareholders (₹)	35,85,86,787	19,60,55,099
Weighted average number of equity shares considered for Basic EPS	1,43,69,525	1,22,16,118
Add: Weighted average effect of potential equity shares (Share Warrants)	1,67,240	Anti Dilutive
Weighted average number of equity shares considered for Diluted EPS	1,45,36,765	1,22,16,118
Diluted Earnings Per Share (Face Value ₹10 each)	**24.67**	**16.05**

**Diluted Earnings Per Share ("DEPS") has been calculated after considering the effect of potential equity shares arising from outstanding share warrants using the treasury stock method, wherever dilutive. During the period, 1,28,000 share warrants were converted into equity shares on 10 December 2025 and accordingly considered in computation of weighted average equity shares. Further, 8,55,400 share warrants issued on preferential basis on 12 February 2026 at an exercise price of ₹575 per warrant were considered anti-dilutive since the exercise price exceeded the average market price of the equity shares during the period and accordingly have been excluded from the computation of diluted earnings per share.

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Reconciliation of Potential Equity Shares

Particulars	Number of Shares
Outstanding share warrants at the beginning of the year	18,64,000
Warrants issued during the year	8,55,400
Warrants converted during the year	(1,28,000)
Outstanding warrants at the end of the year	25,91,400
Weighted average effect considered for Diluted EPS*	1,67,240

*The weighted average effect has been computed in accordance with the treasury stock method/applicable Accounting Standards, considering the period for which the potential equity shares remained outstanding and only to the extent they are dilutive.

Note 35 Statement of Utilization of Funds Raised

During the year ended 31st March 2026, the Company received ₹1,229 lakhs towards the issue of 855,400 share warrants at ₹575 per warrant, representing 25% of the warrant issue price. Out of the funds raised, ₹678 lakhs has been utilized towards capital expenditure and working capital requirements, while the balance of ₹551 lakhs remains unutilized as at the reporting dated on 31.03.2026 and is temporarily parked in bank accounts/short-term instruments until deployment. The utilization of funds is in line with the objects stated in the Offer Document, subject to revised cost estimates approved by the Board.

Note 36 Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2025-26	2024-25
Discount Rate	7.25%	7.25%
Rate of Escalation in Salary	5.00%	5.00%

(ii) Changes in Present Value of Obligation:

Particular	2025-26	2024-25
Obligation at the Beginning of the Year	28,19,008	15,87,931
Interest Costs	2,23,152	1,43,242
Past Service Costs	316	-
Current Service Costs	13,15,837	8,50,099
Benefits Paid	-5,78,226	-1,00,000
Remeasurement (Gains)/Losses	2,96,424	3,37,736
Obligation at the End of the Year	**40,76,511**	**28,19,008**

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

(iii) Changes in the Fair Value of Plan Assets:

Particular	2025-26	2024-25
Fair value of Plan Assets at Beginning of Year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Remeasurement (Gains)/Losses	-	-
Fair Value of Plan Assets at the end of Year	**-**	**-**

(iv) Amounts to be Recognised in the Balance Sheet

Particular	2025-26	2024-25
Present Value of Obligation	40,76,511	28,19,008
Fair Value of Plan Assets	-	-
Funded Status	-40,76,511	-28,19,008
Net Assets / (Liability) Recognized in Balance Sheet as Provision	**(40,76,511)**	**(28,19,008)**

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	2025-26	2024-25
Current Service Costs	13,15,837	8,50,099
Past Service Costs	316	-
Interest Costs	2,23,152	1,43,242
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss	2,96,424	3,37,736
Net Impact on Profit & Loss	**18,35,729**	**13,31,077**

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Note 37 Contingent Liabilities & Commitmments

Particulars	As at 31st March 2026 (₹)	As at 31st March 2025 (₹)
(a) Claims against the Company not acknowledged as debt	Nil	Nil
(b) Guarantees given by banks on behalf of the Company (Refer Note i)	6,95,23,435	Nil
(c) Disputed income tax demands (Refer Note ii)	17,30,45,509	16,30,505
(d) Disputed GST demands under Show Cause Notice (Refer Note iii)	2,13,30,032	Nil
(e) Other money for which the Company is contingently liable	Nil	Nil
Total	**26,38,98,976**	**16,30,505**

(i)

Particulars	Amount (₹)
HDFC Bank	13,28,843
ICICI Bank	6,81,94,592
Total	**6,95,23,435**

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

These guarantees have been issued by the Company's bankers, in the ordinary course of business, in favour of various government bodies, municipal corporations and contracting parties, secured against the assets of the Company, in connection with infrastructure and EPC contracts undertaken by the Company. No claims have been invoked against any of these guarantees as at the balance sheet date.

(ii) Disputed Income Tax Demands

Disputed income tax demands (AY 2006-07 to 2024-25, under Sections 220(2), 143(1), 154, 143(1)(a) and 143(3)) aggregate ₹17,30,45,509, including ₹16,97,21,380 for AY 2024-25 arising from a scrutiny assessment order dated 27 February 2026. Penalty notices under Sections 270A and 271AAC(1) have also been issued for AY 2024-25; quantum not yet ascertainable. The Company is contesting all demands and, based on merits and tax advice, expects no material liability; no provision has been made

(iii) Disputed GST Demands

Show Cause Notices under Section 73 of the CGST/DGST Act, 2017 were issued by the Delhi GST authorities on 31 December 2025, proposing demands (inclusive of tax, interest and penalty) of ₹2,08,13,146 for FY 2019-20 and ₹5,16,886 for FY 2021-22, aggregating ₹2,13,30,032. The Company is in the process of filing its reply contesting these demands and, based on the merits of the case, believes no material liability is likely to arise; accordingly, no provision has been made in respect thereof.

Note 38 The previous year figures have been regrouped / rearranged wherever necessary to make them comfortable.

For M/s NAV & Co LLP
Chartered Accountants
(Firm Registration No. 023868N /N500443)

CA Priya Kumari
Partner
M No: 445211
Udin:26445211UOCBJX6665

Place:Delhi
Date: 20.05.2026

For and on behalf of Board of Directors
Z-Tech (India) Limited

Sanghamitra Borgohain
Managing Director
DIN: 08578955

Navneet Singh
Director
DIN: 00211381

CS Ashish Goel
Company Secretary

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Note 39 Term Loan details

Name of Lender	Nature of Security	Repayment Terms	Sanction (In amount ₹)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (In amount ₹)	Outstanding as on March 31, 2026 (In amount ₹)	Outstanding as on March 31, 2025 (In amount ₹)
HDFC Bank Ltd — Auto Loan (Agreement No. 132585586)	Secured – hypothecation of vehicle (car)	Repayable in Equal Monthly Instalments (EMIs)	20,00,000	8.30%	60	17	40,841	6,52,904	10,69,820
ICICI Bank Ltd — New Car Loan (Agreement No. LAFDB00049874908)	Secured – hypothecation of vehicle (car)	Repayable in Equal Monthly Instalments (EMIs)	45,76,100	9.40%	60	39	95,983	32,14,802	40,22,683
Mercedes-Benz Financial Services India Pvt Ltd (Contract No. 10172483)	Secured – hypothecation of vehicle (Mercedes-Benz GLS)	Repayable in Equal Monthly Instalments (EMIs)	1,00,00,000	9.71%	36	25	1,06,433	-	1,00,00,000
ICICI Term Loan No-002160001751	Secured	Repayable in Equal Monthly Instalments (EMIs)	9,00,00,000	9.00%	6	6	NA	9,00,00,000	-
ICICI Bank Ltd — Construction Equipment Loan (Agreement No. LQDEL00051747099)	Secured – hypothecation of construction equipment financed	Repayable in Equal Monthly Instalments (EMIs)	2,11,22,000	8.50%	37	35	6,54,152	2,02,14,922	-
ICICI Bank Ltd — Construction Equipment Loan (Agreement No. LQDEL00051747100)	Secured – hypothecation of construction equipment financed	Repayable in Equal Monthly Instalments (EMIs)	2,11,22,000	8.50%	37	35	6,54,152	2,02,14,919	-
ICICI Bank Ltd — New Car Loan (Agreement No. LAGUR00051767253)	Secured – hypothecation of vehicle (car)	Repayable in Equal Monthly Instalments (EMIs)	27,70,000	8.35%	60	57	56,658	26,58,371	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802722552)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807846)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807872)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807880)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-

Accompanying notes to the Financial Statements
for the year ended March 31, 2026

Name of Lender	Nature of Security	Repayment Terms	Sanction (In amount ₹)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (In amount ₹)	Outstanding as on March 31, 2026 (In amount ₹)	Outstanding as on March 31, 2025 (In amount ₹)
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807894)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807916)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807929)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807959)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807972)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807978)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807990)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802807999)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808006)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808036)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Name of Lender	Nature of Security	Repayment Terms	Sanction (In amount ₹)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (In amount ₹)	Outstanding as on March 31, 2026 (In amount ₹)	Outstanding as on March 31, 2025 (In amount ₹)
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808111)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808130)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808149)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808167)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808220)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808224)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	81,70,639	7.75%	60	57	1,64,686	78,32,665	-
HDFC Bank Ltd — Commercial Equipment Loan (Agreement No. 802808521)	Secured – hypothecation of equipment financed	Repayable in Equal Monthly Instalments (EMIs)	2,34,68,889	7.76%	60	57	4,73,035	2,24,98,112	-
Total			**33,84,71,769**				**53,74,974**	**31,61,07,330**	**1,50,92,503**

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Note 40 : Terms and conditions of Credit Facility from Banks

Name of Bank	Account No. / Branch	Nature of Facility	Nature of Security	Rate of Interest	Sanctioned Limit / Drawing Power (₹)	Outstanding as on March 31, 2026 (₹)
SBI (State Bank of India)	A/c No. 44599694985 Branch: Badshapur, Kolkata	Overdraft Against Deposits (""OD Agst Deposits (C And I)"")	Deposits/FDs held with the bank (implied by facility type; no specific FD lien reference stated on the statement)	7.60%	2,25,00,000	2,21,17,712
HDFC Bank Ltd	A/c No. 13458950000017 Branch: Delhi (""Dli-OD A"")	Overdraft / Cash Credit (""IFG - Cash Credit / Overdraft"")	First pari-passu charge with ICICI Bank Ltd by way of hypothecation of the Company's entire stock, book debts and receivables (present & future); equitable mortgage of properties per collateral template; unconditional personal/ corporate guarantees of directors; 10% cash margin FDR for the linked Bank Guarantee limit; FDR of ₹4.80 Lakhs as collateral/margin for the working capital facilities (per HDFC Bank Sanction Letter dated 12-Dec-2025, Ref. IFG-WC/802722552/ Delhi NCR/FY 2025-26)	8.50%	5,00,00,000	4,95,24,480
ICICI Bank Ltd	A/c No. 002151000161	Cash Credit (converted from Overdraft on renewal; linked recovery ref. ""002160001751"")	Exclusive charge on immovable fixed assets (Units 701 & 710, 7th Floor, Eros City Square, Sector 50, Gurgaon — provided by Tribar Enterprises Private Limited); 100% margin Fixed Deposit (collateralised); exclusive charge on current assets; corporate guarantees of Tribar Enterprises Private Limited and Terramaya Enterprises Private Limited; personal guarantee of Ms. Sanghamitra Borgohain (per ICICI Bank Renewal Credit Arrangement Letter dated 21-Nov-2025, Ref. SMEAGGURCAL360494)	8.75%	2,49,00,000	31,26,65,693

Accompanying notes to the Financial Statements

for the year ended March 31, 2026

Name of Bank	Account No. / Branch	Nature of Facility	Nature of Security	Rate of Interest	Sanctioned Limit / Drawing Power (₹)	Outstanding as on March 31, 2026 (₹)
IDFC First Bank Ltd	A/c No. 10063162817 Branch: Gurgaon, Golf Course Extn. Rd (Geist Research, a division of Z Tech India Limited)	Current Account operating as Overdraft	NA			2,70,92,760
HDFC Bank Ltd	A/c No. 13452020000104, Branch: Delhi	Current Account operating as Overdraft	NA			1,90,89,072
Total						**43,04,89,717**

Notes

Notes

ZTECH

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