Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Z-Tech (India) Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of **Z-Tech (India) Limited** ('the Company') for the half year ended September 30, 2026 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Priya Kumari
Partner
Membership No.: 445211
UDIN: 26445211URZLPP7200
Place: New Delhi
Date:13-11-2026

Z-TECH (INDIA) LIMITED
Plot 140 Khasra No 249 Mangla Puri Gadaipur New Delhi 110030
CIN : L74899DL1994PLC062582

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2026

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Half Year Ended			Year Ended
	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Unaudited	31.03.2026 Audited
I. Revenue from operations	4,321	2,914	3,450	7,235	5,498	10,082	15,579
II. Other income	135	205	133	339	143	417	560
III. Total income (I+II)	**4,456**	**3,119**	**3,583**	**7,575**	**5,641**	**10,499**	**16,139**
IV. Expenses							
(a) Cost of materials consumed	2,243	1,617	2,200	3,861	3,313	5,356	8,669
(b) Employee benefits expense	409	398	288	807	540	663	1,203
(c) Finance costs	145	147	19	292	28	161	188
(d) Depreciation and amortisation expense	119	118	26	237	52	149	201
(e) Other expenses	391	234	261	626	442	964	1,407
Total expenses (IV)	**3,307**	**2,514**	**2,794**	**5,821**	**4,375**	**7,293**	**11,668**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**1,149**	**605**	**789**	**1,753**	**1,265**	**3,206**	**4,471**
VI. Exceptional and extraordinary items	-	-	-	-	-	-	-
VII. Profit before tax (V-VI)	**1,149**	**605**	**789**	**1,753**	**1,265**	**3,206**	**4,471**
VIII. Tax expense							
(a) Current tax	213	152	198	364	317	697	1,014
(b) Deferred tax	147	48	(14)	195	38	(167)	(129)
IX. Profit for the period (VII-VIII)	**789**	**405**	**606**	**1,194**	**910**	**2,676**	**3,586**
X. Paid-up equity share capital (face value ₹10 each)	**1,617**	**1,456**	**1,433**	**1,617**	**1,433**	**1,446**	**1,446**
XI. Earnings per equity share of ₹10 each (not annualised)							
(a) Basic (₹)	5.22	2.79	4.23	8.06	6.35	18.57	24.95
(b) Diluted (₹)	5.21	2.74	4.23	7.99	6.35	18.36	24.67
Weighted average number of equity shares							
(a) Basic	15,121,951	14,504,956	14,330,248	14,815,139	14,330,248	14,409,017	14,369,525
(b) Diluted	15,138,023	14,789,984	14,330,248	14,935,444	14,330,248	14,575,345	14,536,765

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

CA Priya Kumari
Partner
M No: 445211
UDIN:26445211URZLPP7200
Date: 13.11.2026
Place: Delhi

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

For Z-TECH (INDIA) LIMITED
Managing Director

Sanghamitra Borgohain
MANAGING DIRECTOR
DIN: 08578955

Z-TECH (INDIA) LIMITED
Plot 140 Khasra No 249 Mangla Puri Gadaipur New Delhi 110030
CIN : L74899DL1994PLC062582
Statement of Cash Flows for the half year ended 30th September, 2026

(₹ in lakh)

	Particulars	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit before tax	1,753	1,265
	Adjustments for:		
	Depreciation and amortisation expense	237	52
	Finance costs	292	28
	Interest income	(333)	(99)
	Loss on sale of property, plant and equipment	8	-
	Operating profit before working capital changes	**1,956**	**1,246**
	Working capital changes:		
	(Increase) / decrease in inventories	(127)	113
	(Increase) in trade receivables	(2,918)	(3,145)
	(Increase) / decrease in loans, advances and other assets	(3,191)	2,900
	(decrease) in trade payables	(1,244)	(551)
	Increase / (decrease) in other liabilities and provisions	24	(260)
	Cash generated from / (used in) operations	**(5,500)**	**302**
	Income taxes paid (net of refund)	(324)	(312)
	Net cash from / (used in) operating activities (A)	**(5,824)**	**(9)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, intangibles and CWIP	(1,492)	(536)
	Bank Deposits and other Bank Balances (net)	2,496	-
	Interest received	333	99
	Net cash from / (used in) investing activities (B)	**1,336**	**(437)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity shares on conversion of warrants (net of uptront money received earlier)	6,420	0
	Proceeds from / (repayment of) borrowings (net)	(1,238)	257
	Finance costs paid	(292)	(28)
	Net cash from / (used in) financing activities (C)	**4,891**	**230**
	Net (decrease) in cash and cash equivalents (A+B+C)	**403**	**(217)**
	Cash and cash equivalents at the beginning of the period	1,259	380
	Cash and cash equivalents at the end of the period	**1,662**	**163**

Notes:

1. Cash and cash equivalents comprise:

Cash in hand	-	3
Balances with banks in current accounts	718	160
Cheques / drafts on hand	944	-
Total	**1,662**	**163**

2. The Statement of Cash Flows has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash Flow Statements".

4. Figures of the previous period have been regrouped / rearranged wherever necessary.

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

CA Priya Kumari
Partner
M No: 445211
UDIN:26445211URZLPP7200
Date:13.11.2026
Place: Delhi

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

For Z-TECH (INDIA) LIMITED
Managing Director

Sanghamitra Borgohain
MANAGING DIRECTOR
DIN: 08578955

Z-TECH (INDIA) LIMITED
Plot 140 Khasra No 249 Mangla Puri Gadaipur New Delhi 110030
CIN : L74899DL1994PLC062582
Statement of Assets and Liabilities as at 30th September, 2026

(₹ in lakh)

Particulars	As at 30th September, 2026 Unaudited	As at 31st March, 2026 Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,617	1,446
(b) Reserves and surplus	27,154	17,542
(c) Money received against share warrants	1,230	3,400
2 Non-current liabilities		
(a) Long-term borrowings	1,674	2,713
(b) Deferred tax liabilities (net)	63	-
(c) Long-term provisions	49	38
3 Current liabilities		
(a) Short-term borrowings	4,578	4,782
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	183	398
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,369	2,399
(c) Other current liabilities	697	685
(d) Short-term provisions	602	387
TOTAL	**39,217**	**33,788**
II. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	1,947	1,994
(ii) Intangible assets	4,280	3,889
(iii) Capital work-in-progress	3,297	2,398
(b) Deferred tax assets (net)	-	132
(c) Other non-current assets	656	681
2 Current assets		
(a) Inventories	466	339
(b) Trade receivables	12,316	9,397
(c) Cash and cash equivalents	1,662	1,259
(d) Short-term loans and advances	6,572	2,934
(e) Other current assets	8,021	10,766
TOTAL	**39,217**	**33,788**

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

NAV & CO LLP CA INDIA FRN:023868N/N500443 CHARTERED ACCOUNTANTS

CA Priya Kumari
Partner
M No: 445211
UDIN:26445211URZLPP7200
Date:13.11.2026
Place: Delhi

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

For Z-TECH (INDIA) LIMITED
Managing Director

Sanghamitra Borgohain
MANAGING DIRECTOR
DIN: 08578955

Z-TECH (INDIA) LIMITED

Plot 140 Khasra No 249 Mangla Puri Gadaipur New Delhi 110030

CIN : L74899DL1994PLC062582

(₹ in lakh)

Notes

1 The above unaudited financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 th November, 2026.

2 Results have been prepared in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The Statutory Auditors have carried out a limited review of these results in accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015.

4 **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 reorganised its segments namely, Creative Park development & Operations, Engineered Infra.

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.

Below is the Financial Particulars, Segment wise.

(Amount in Lakhs)

Particulars	**Quarter Ended**			**Half Year Ended**		**Year Ended**	
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**	**31.03.2026**
Revenue by Business Segment							
Creative Park development & Operations	3,837	2,180	3,123	6,017	4,672	6,590	11,261
Engineered Infra	484	735	327	1,219	826	3,492	4,318
Add: Other Unallocable Income	134	205	133	339	143	417	560
Total	**4,456**	**3,119**	**3,583**	**7,575**	**5,641**	**10,499**	**16,139**
Less: Inter Segment Revenue		-	-		-	-	-
Net Revenue from operations	**4,456**	**3,119**	**3,583**	**7,575**	**5,641**	**10,499**	**16,139**
Segment profit before tax, depreciation and non-controlling Interest:							
Creative Park development & Operations	1,547	737	790	2,284	1,352	2,873	4,225
Engineered Infra	29	55	22	84	65	427	492
Total	**1,576**	**792**	**812**	**2,368**	**1,417**	**3,300**	**4,717**
Less: Other Unallocable Expenditure	281	89	-2	370	119	68	186
Less: Finance Cost	145	98	24	243	33	26	60
Profit before tax and non-controlling interests	**1,149**	**605**	**789**	**1,753**	**1,265**	**3,206**	**4,471**

6 **Preferential issue, conversion and forfeiture of warrants**

During the half-year, the Company allotted 17,12,000 equity shares of ₹10 each upon conversion of warrants, pursuant to the receipt of the balance 75% of the issue price, amounting to ₹375 per warrant and aggregating to ₹6,420.00 lakh. Further, 24,000 warrants, which remained unexercised as on 13th September 2026, lapsed in accordance with the terms of the Share Warrant Issue. Accordingly, the upfront amount of ₹30.00 lakh received against these warrants was forfeited and credited to the Capital Reserve. Consequently, the Company's paid-up equity share capital stood at ₹1,617.02 lakh as on 30th September 2026.

7 **Contingent liabilities**

The Company has received demand notices under the Income-tax Act, 1961 amounting to ₹1687.11 lakh and The Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) [CIT(A)] against the income tax demand raised by the Income Tax Department. The Company has duly submitted its grounds of appeal and is pursuing the matter before the Hon'ble CIT(A) in accordance with the applicable provisions of the Income Tax Act, 1961. Based on the facts and circumstances of the case, the submissions made by the Company, and the legal and factual position available on record, the Company is confident of successfully defending its position before the Hon'ble CIT(A). Accordingly, the Company expects that the impugned tax demand, along with any consequential interest and penalty, if applicable, will not ultimately sustain and the same will be deleted/cease to exist upon disposal of the appeal. The Company is taking all necessary steps to effectively represent and defend the matter before the appropriate appellate authority.Therefore no provsions taken in the Books of accounts.

8 Figures of the previous periods have been regrouped / rearranged wherever necessary to make them comparable.

9 Note: Figures as at 31st March, 2026 are rounded off from the audited financial statements (in ₹) to ₹ lakh; totals may not add up due to rounding

MAV & CO LLP CHARTERED ACCOUNTANTS FRN:023668N/N500445

For Z-TECH (INDIA) LIMITED

Managing Director

Z-TECH (INDIA) LIMITED (Formerly Known as Z-Tech India Private Limited)
Plot 140 Khasra No 249 Mangla Puri Gadaipur New Delhi DL 110030
CIN : L74899DL1994PLC062582

10 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) resigned w.e.f 29 May 2026
8 Mrs Isha Chaudhary (CFO) Joined w.e.f 29 May 2026

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

1 Tribar Enterprises Pvt. Limited
2 Inaccess Geotechnical Solutions India Private Limited
3 Terramaya Enterprises Private Limited
4 Aamya Resources LLP

(III) **Transactions with Related parties**

Particulars	As at 30th September, 2026	As at 31st March, 2026
Key Management Personnel		
Remuneration to Sanghamitra Borgohain (Managing Director)	17.20	19.20
Remuneration to Ashish Goel (Company Secretary)	7.76	12.09
Remuneration to Anjani Goyal (Ex CFO)	-	10.65
Remuneration to Vikas Jain (EPC Business & CFO)	17.67	21.73
Remuneration to Dilip Kohil (Ex CFO)	-	24.82
Other Related Parties		
Advances Taken		
Tribar Enterprises Pvt. Limited	195.00	-
Loans / Advances given		
Tribar Enterprises Pvt. Limited	100.00	53.05
Terramaya Enterprises Private Limited	-	5.50

(iv) **Outstanding Balances**

Particulars	As at 30th September, 2026	As at 31st March, 2026
Other Related Parties		
Inaccess Geotechnical Solutions India Private Limited	-	44.45
Terramaya Enterprises Private Limited	-	26.19
Tribar Enterprises Pvt. Ltd.- Payable	(193.94)	(288.95)
Ammya Resources LLP	5.10	5.10

*Negative figures represent amounts payable to the Company

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

CA Priya Kumari
Partner
M No: 445211
UDIN:26445211URZLPP7200
Date:13.11.2026
Place: Delhi

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

For Z-TECH (INDIA) LIMITED
Managing Director

Sanghamitra Borgohain
MANAGING DIRECTOR
DIN: 08578955

Z-TECH (INDIA) LIMITED

CIN: L74899DL1994PLC062582
Regd. Office: Plot 140, Khasra No 249, Mangla Puri, Gadaipur, Delhi-110030
E-mail: cs@ztech-india.com, **Contact No:** 011-47047231
Website:www.z-techindia.com

Date: 13.11.2026

To,
National Stock Exchange of India
Listing Compliance Department,
Exchange Plaza, 5th Floor, Plot No. C/1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051.

Company Symbol: ZTECH; ISIN: INEOISZ01012

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

We hereby confirm that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statutory Auditors of the Company have provided an unmodified opinion on the Un-Audited Financial Results of the Company for the half-year ended as on 30th September, 2026.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Z-TECH (INDIA) LIMITED**
For Z-TECH (INDIA) LIMITED
Managing Director
Sanghamitra Borgohain
Managing Director
DIN: 08578955

Z-TECH (INDIA) LIMITED
CIN: L74899DL1994PLC062582

Regd. Office: Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, Delhi-110030 E-mail: cs@ztech-india.com, Contact No: 011-47047231
Website: www.z-techindia.com

Statement of Deviation/Variation in utilization of funds raised

Name of Listed Entity	Z-Tech (India) Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	12.02.2026 (Date of Allotment)
Amount Raised (In Rs. Crore)	12.29 (Upfront receipt of 25% of total consideration)
Report filed for Quarter/ year ended	30.09.2026 (2nd Quarter for FY 2026-27)
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of shareholders approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	NIL
Comments of the Auditors, if any	NIL

Sr. No.	Object as disclosed in the offer Document	Amount as proposed in the offer document (Rs. In Crore)	*Revised Cost (Rs. In Crore)	**Amount raised during the Quarter through allotment of 8,55,400 Warrants (Rs. In Crore)	Amount utilized in (Rs. In Crore)			Unutilized amount (Rs. In Crore)	Remarks if any
					As at beginning of the quarter (01.07.2026)	During the quarter (01.07.2026 to 30.09.2026)	At the end of the quarter (30.09.2026)	Amount of Deviation /Variation for the quarter according to applicable object (Rs. In Crore)	
1	General Corporate Purpose	8.62	7.38	12.29	0.00	0.00	0.00	NIL	3.00	None
2	Capital Expenditure in Theme parks and Geo-Tech Segment	24.44	20.90		5.26	0.00	5.26	NIL		None
3	Working Capital requirements	24.44	20.90		4.03	0.00	4.03	NIL		None
	Total	**57.50**	**49.18**	**12.29**	**9.29**	0.00	**9.29**	**NIL**		

*** At the time of allotment, warrants worth Rs. 8.31 crores were not subscribed due to which the issue size reduced from Rs. 57.50 crore to Rs. 49.18**
****The Amount of Rs. 12.29 Crore representing 25% of the warrant issue price were received during the quarter ended 31.03.2026**
***** The balance amount of subscribed warrants i.e. 8,55,400 @ (575*3/4)=Rs. 36,88,91,250/- to be received in 18th Months.**

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



CA Priya Kumari
Partner
Membership No.: 445211
UDIN:26445211IGOUVR2696
Place: New Delhi
Date:13.11.2026