



Annual Report  
2024-25



**Innovate.**



**Sustain.**



**Grow.**

# What's inside the Report

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#### 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.

# Innovate. Sustain. Grow.

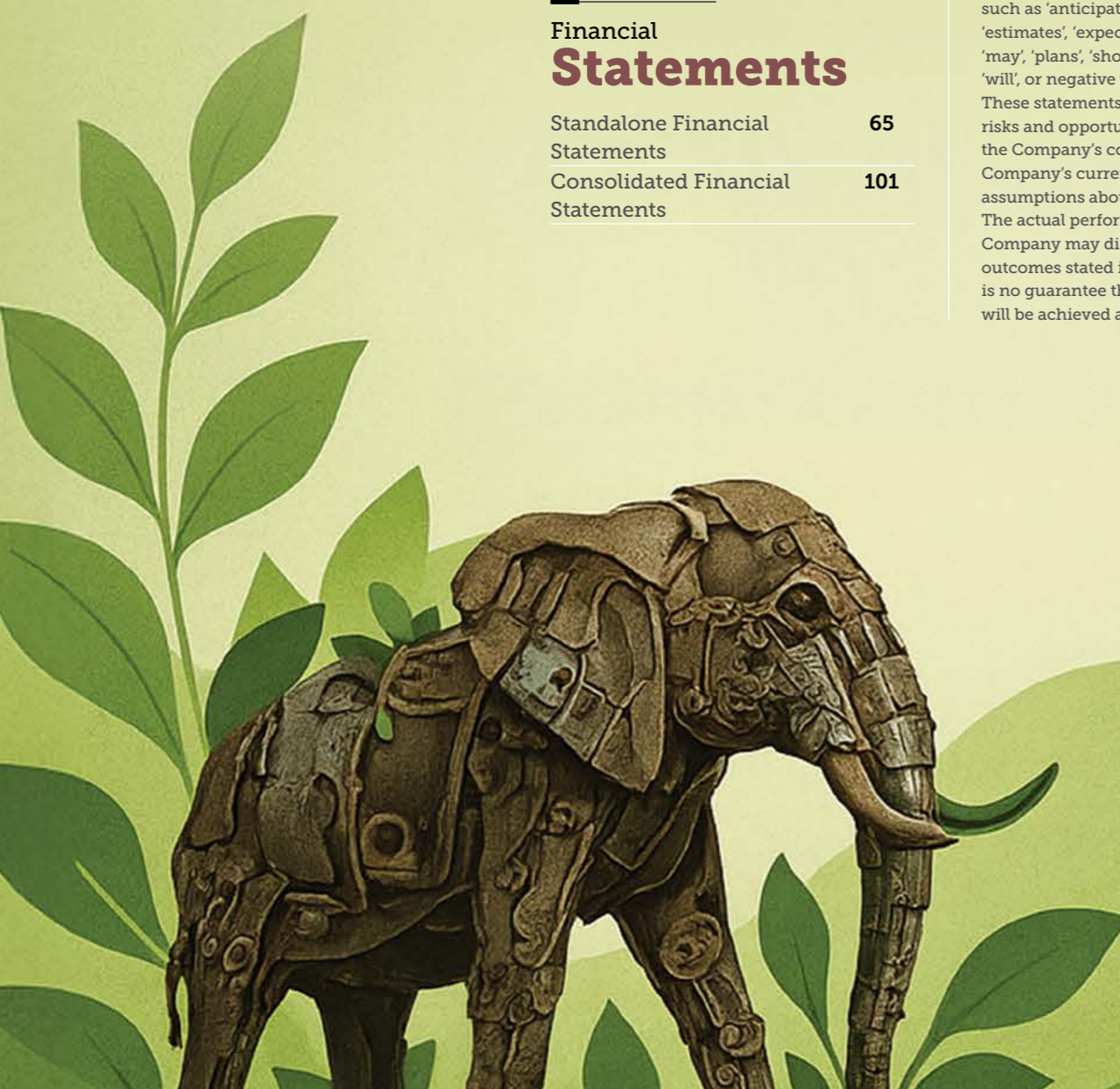
At Z-Tech (India) Limited, we see infrastructure as a canvas for progress, where innovation, responsibility and long-term vision come together to shape spaces.

Since our inception in 1994, we have grown into a multidisciplinary Company with a presence across more than 20 states in India, our work spans creative parks and industrial wastewater management, each built on a foundation of technical rigour and sustainability.

We approach each project with the belief that infrastructure should inspire communities, conserve resources and create systems that stand the test of time. Whether it is turning industrial waste into clean water, or transforming scrap into public art, our solutions reflect our commitment to both function and impact.

Driven by an agile team and powered by in-house R&D, we continue to push boundaries, engineering outcomes that are innovative in form, sustainable in approach and scalable in ambition.

**In the future, we aim to build smarter, cleaner and more meaningful spaces that enable growth—for people, businesses and the environments they live in.**



About Us

# Where Ideas Build Impact

Founded in 1994, Z-Tech (India) Limited has evolved from a civil construction firm into a multidisciplinary infrastructure Company renowned for reimagining outdoor spaces. With a footprint spanning over 20 states across India, we specialise in delivering solutions that blend creativity, sustainability and technical excellence.

Our core competencies span three core segments, i.e., Creative Parks, Industrial Wastewater Management and Geo-Technical Solutions, supported by innovation, rigorous research and meticulous execution. Through our proprietary technologies, unique waste-to-art initiatives and customised engineering models, we craft projects that generate lasting social, environmental and industrial value.

We are driven by a passionate team and fortified by advanced R&D infrastructure, enabling us to push the boundaries of infrastructure development. As we continue to expand our footprint, we are reshaping the way public spaces and industrial landscapes are envisioned and experienced.



## Our Mission

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



## Our Vision

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



## Our Values

We are 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 to a thriving state of maturity across our businesses.



### People

Inclusion, diversity and equity underpin our people and workplace strategy



### Shareholders

Preserving 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

# Our Journey Crafting Our Legacy

2024

Listed on the NSE; launched two landmark projects—Happiness Park in Lucknow and Dinosaur-Creative Parks in Pimpri Chinchwad.

2020

Entered the industrial wastewater management sector with the adoption of GEIST technology.

1994

Incorporated with a primary focus on civil construction, specialising in the design, supply and execution of retaining structures.

2025

Secured major contracts and recognition, including:

- ₹16.58 Crores Sanskriti Park, Ghaziabad (U.P.)
- ₹14 Crores Dr. Rajender Prasad Bihar Gaurav Park in Patna
- ₹11 Crores World Park in Jammu
- ₹11 Crores World Park in Pimpri-Chinchwad.
- Expansion into **Fast Forward Sports Arenas and Creative Parks.**
- Announced a private placement to raise ₹100 Crores.

2022

Introduced sustainable Dinosaur-Creative parks, featuring art installations crafted from recycled scrap materials.

2017

Underwent a shift in management and ownership, ushering in a new phase of growth.

## Our Presence

# Innovating Across Geographies

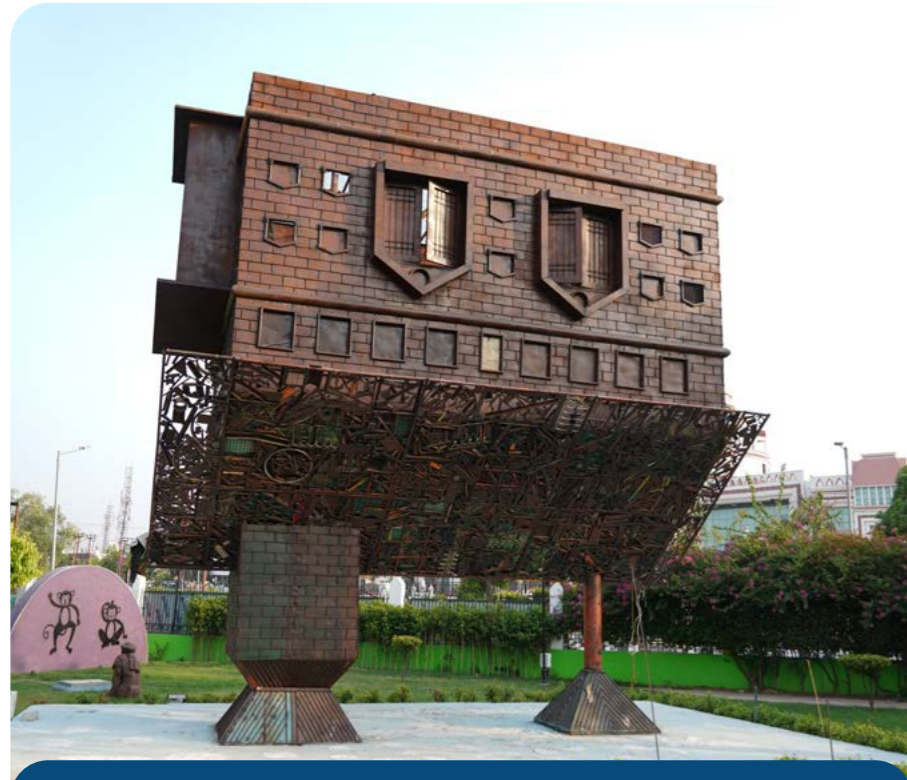


- Creative Parks
- Wastewater management
- GeoTechnical Solutions

Map not to scale, for representation purposes only

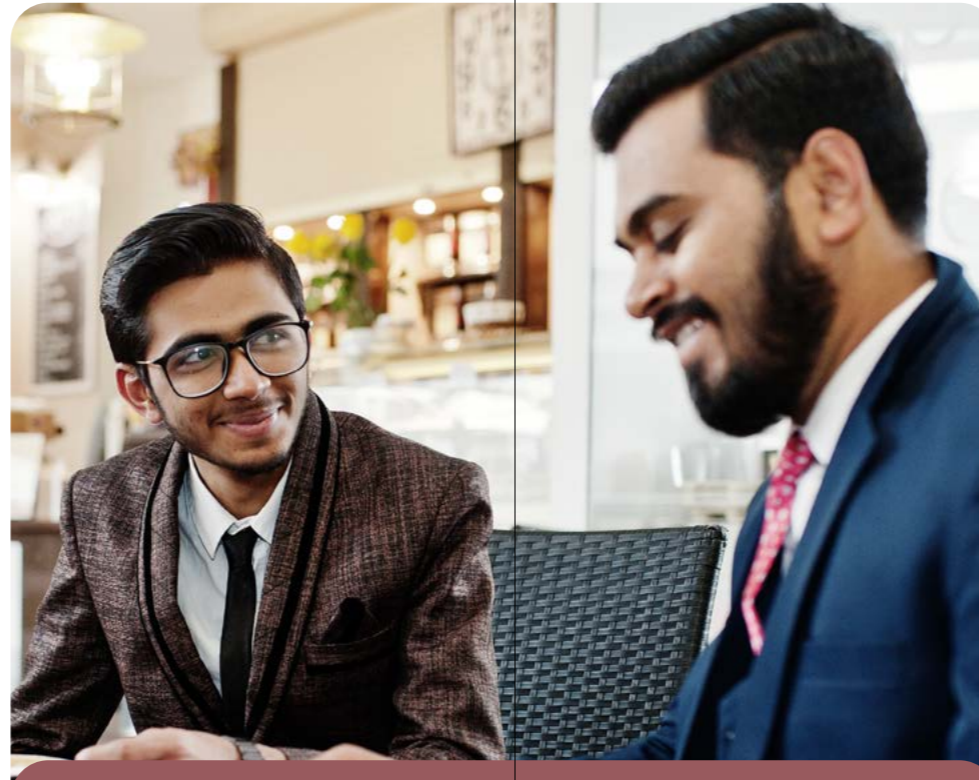

Company at a Glance

# Numbers that tell Our Story





**Project Portfolio**

<b>13+</b> Creative Parks Developed	<b>48</b> Ongoing Projects
<b>26+</b> Upcoming Creative Parks	<b>₹ 164 Crores</b> Total Order book
<b>51</b> Completed Projects	

**People and Clients**

<b>112+</b> Team size
<b>75+</b> Clients served

**Financial Snapshots**

<b>₹ 94.40 Crores</b> Revenue	<b>11.81%</b> ROE
<b>₹ 27.81 Crores</b> EBITDA	<b>11.69%</b> ROCE
<b>₹ 20.18 Crores</b> PAT	<b>ISO 9001:2015</b> Certifications

## Managing Director's Message

# Leading with Intent

Dear shareholders,

The year 2024–25 was a landmark year that demonstrated the strength of our vision, the discipline of our execution and the resilience of our differentiated business model. Our maiden Annual Report follows the successful listing of Z-Tech (India) Limited on NSE Emerge in 2024. As we build on three decades of experience, this year marks the beginning of a new chapter in our growth journey, anchored in our commitment to Innovate, Sustain and Grow, while creating enduring value for stakeholders.



### Sustaining Growth through Financial Discipline

During the year, we delivered robust performance across all operating parameters. Revenue from operations rose by 40.23% year-on-year to ₹94.40 Crores, while EBITDA grew by 136.84% to ₹27.81 Crores. Profit After Tax increased by 138.37% to ₹20.18 Crores, translating into a PAT margin of 21.38%. Return ratios remained resilient, with ROE at 11.81% and ROCE at 11.69%. This growth was underpinned by strong execution of design-led contracts, rigorous cost discipline

and an expanding order book of ₹164 Crores.

### Diversifying to Innovate Sustain and Grow

Our unique portfolio spanning Creative Parks, Industrial Wastewater Management and Geo-Technical Solutions demonstrated clear momentum during the year. The Creative Parks, designed as immersive and eco-conscious public spaces that enrich communities while setting benchmarks in creativity and circular design, emerged as the largest contributor, accounting for 77.74% of revenues.

We also successfully executed projects such as Shaheedi Park and Bharat Darshan Park (Phase II) in Delhi and Happiness Park in Lucknow, while also securing projects like the ₹20 Crores Waste-to-Art Park in Ahmedabad and the ₹8.02 Crores World Park in Pimpri-Chinchwad. We further diversified our portfolio with new formats including Fast Forward Sports Arenas and Creative Parks.

In Industrial Wastewater Management, powered by our

proprietary GEIST technology, the segment contributed 5.21% of revenues during the year. So far, we have recycled more than 517 million gallons of wastewater, supporting compliance requirements while advancing resource recovery.

Geo-Technical Solutions continued to be a critical growth driver, contributing 17.05% of revenues. With more than 300 projects executed in the past 25 years, our expertise in retaining structures, slope protection and soil stabilisation supported large-scale infrastructure projects under Bharatmala and other national initiatives.

### Strategic Milestones Driving Sustainable Growth

FY 2024-25 was also marked by strategic milestones that reinforce our long-term ambition. We announced to raise ₹100 Crores through a private placement, strengthening our balance sheet and providing growth capital for expansion.

### Driving Growth through Innovation and Sustainability

At Z-Tech, innovation and sustainability are integral to our operating philosophy. Within our Creative Parks, we incorporate waste-to-art concepts by repurposing reclaimed scrap materials to create theme-based urban spaces that embody regional culture and enhance user experiences.

In Industrial Wastewater Management, our proprietary GEIST technology enables chemical recovery and wastewater treatment, supporting regulatory compliance while promoting circularity. These initiatives highlight our efforts to resource conservation, sustainable construction practices and the



**Our unique portfolio spanning Creative Parks, Industrial Wastewater Management and Geo-Technical Solutions demonstrated clear momentum during the year. The Creative Parks, designed as immersive and eco-conscious public spaces that enrich communities while setting benchmarks in creativity and circular design, emerged as the largest contributor, accounting for 77.74% of revenues.**



creation of inclusive public infrastructure.

### People at the Core of Innovation and Growth

The strength of Z-Tech lies in the passion and expertise of its people. A team of over 112 professionals continues to drive our progress as we make strategic investments in engagement, capability-building and skill development. During the year, we conducted POSH training and team-building exercises with employees, further strengthening our leadership team and cultivating a culture anchored in collaboration, agility and purpose to power the next phase of our growth.

### Driving the Next Phase

As we look ahead, our focus will remain on scaling our presence across core infrastructure segments, diversifying our order book and leveraging our engineering capabilities to drive sustainable, long-term growth. We will pursue calibrated geographic expansion into untapped markets in MENA and South Asia, while continuing to strengthen our

Creative Parks portfolio, advance wastewater solutions through Build–Own–Operate (BOO) models and invest consistently in research and development. With this, we are confident in sustaining our growth while creating long-term value for all stakeholders.

I extend my sincere appreciation to the entire Z-Tech (India) family, as well as to our clients, creditors, banks, financial institutions, and all stakeholders whose trust and support strengthen our journey. It is this confidence that drives us to push boundaries, deliver with discipline and aspire higher. Together, we will continue to Innovate. Sustain. Grow, building smarter, greener and more meaningful spaces for tomorrow.

Warm regards,

**Sanghamitra Borgohain**  
Managing Director

## Our Performance

# Building Value, Sustaining Momentum

**Revenue from Operations**  
(₹ Crores)

**94.40**

FY 25	94.40
FY 24	67.32
FY 23	25.73
FY 22	30.84
FY 21	23.96

**EBITDA**  
(₹ Crores)

**27.81**

FY 25	27.81
FY 24	11.74
FY 23	3.01
FY 22	0.31
FY 21	0.70

**EBITDA margin**  
(%)

**29.46**

FY 25	29.46
FY 24	17.44
FY 23	11.71
FY 22	1.03
FY 21	2.99

**PAT**  
(₹ Crores)

**20.18**

FY 25	20.18
FY 24	8.47
FY 23	1.97
FY 22	0.07
FY 21	0.70

**PAT Margin**  
(%)

**21.38**

FY 25	21.38
FY 24	12.58
FY 23	7.66
FY 22	0.24
FY 21	2.96

**Net Worth**  
(₹ Crores)

**170.86**

FY 25	170.86
FY 24	21.63
FY 23	9.06
FY 22	8.02
FY 21	7.94

**Consolidated Key Ratios**
**RoE**  
(%)

**94.40**

FY 25	94.40
FY 24	67.32
FY 23	25.73
FY 22	30.84
FY 21	23.96

**RoCE**  
(%)

**11.69**

FY 25	11.69
FY 24	36.91
FY 23	20.12
FY 22	1.79
FY 21	11.10

**Debt Service Coverage Ratio**  
(in times)

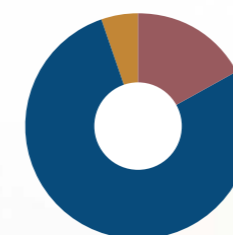
**306.65**

FY 25	306.65
FY 24	125.64
FY 23	46.71
FY 22	9.46
FY 21	19.74

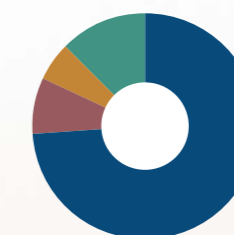
**Total Debt to Equity Ratio**  
(₹ Crores)

**0.01**

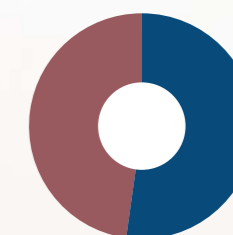
FY 25	0.01
FY 24	0.06
FY 23	0.08
FY 22	0.09
FY 21	0.12

**Segment-wise Revenue Break-up**  
(%)


- 77.74 - Creative Park Development
- 17.05 - GeoTech Solutions
- 5.21 - Industrial Wastewater Management

**Region-wise Revenue Break-up**  
(%)


- 74.07 - North
- 7.93 - East
- 5.53 - South
- 12.47 - West

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


- 52.44 - Private
- 47.56 - Government



Our Business Segments

# Focused. Future-ready. Forward-moving.

Our diversified project portfolio demonstrates our execution capabilities across urban recreation, industrial sustainability and critical infrastructure development. A selection of our key offerings is showcased below.



### Creative Parks Development

We design and build immersive outdoor environments that promote public engagement and environmental stewardship. Our urban parks are created using reclaimed materials and are customised to reflect regional themes, cultural narratives and user experiences.

- Developed 6 fully functional urban green parks using over 5,000 tonnes of reclaimed waste.
- Emphasis on theme-based design, accessibility and inclusive public spaces.

#### Project Count

Delivered: 13 projects

**₹96.31 Crores**

Ongoing: 10 projects

**₹89.67 Crores**



### Industrial Wastewater management

Through our proprietary GEIST technology, we deliver engineered systems for chemical recovery and wastewater treatment. Our solutions support clients in meeting regulatory standards while promoting circularity.

- Over 517 million gallons of wastewater treated in the last 4 years.
- Serving more than 6 clients across sectors such as chemicals and fluorine derivatives.

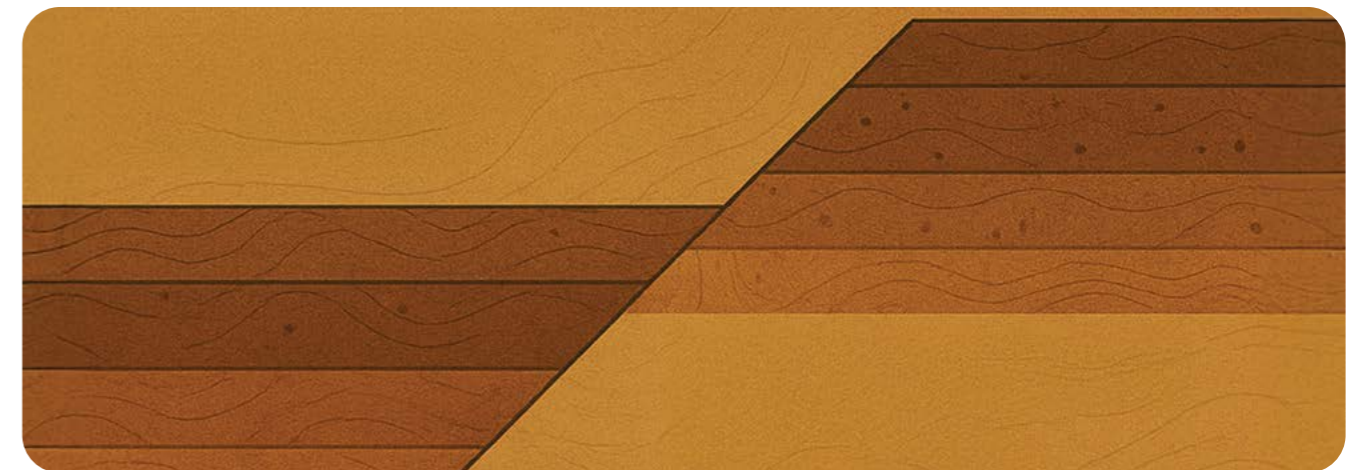
#### Project Count

Delivered: 11 projects

**₹13.85 Crores**

Ongoing: 5 projects

**₹4.63 Crores**



### Geo-Technical Solutions

We provide advanced ground engineering Solutions including retaining systems, slope protection and soil stabilisation. These interventions support critical infrastructure projects across transportation, marine and urban sectors.

- 25+ years of expertise with over 300 projects executed across India.
- Proven application in highways, shipyards, railways and urban development projects.

#### Project Count

Delivered: 28 projects

**₹79.25 Crores**

Ongoing: 38 projects

**₹69.77 Crores**



Our Business Segments contd...

Creative Parks



← **Shaheedi Park, New Delhi**

- Contract Value: **₹11.81 Crores**
- Developed using creative concepts and upcycled materials
- Designed as a theme-based urban park



↗ **Happiness Park – Hazratganj, Lucknow**

- Contract Value: **₹3.93 Crores**
- Built in a central location as part of Lucknow city beautification



← **Bharat Darshan Park (Phase 2) – Punjabi Bagh, Delhi**

- Contract Value: **₹15.91 Crores**
- One of the highest-value creative park projects completed

Wastewater Management



↖ **GACL – Gujarat**

- Total Contract Value (combined): **₹1.74 Crores**
- Multiple Projects: Sulphate removal, operation and maintenance, acetamide recovery

Geo-Technical Solutions

↗ **RE Wall – NH 215, Odisha**

- Contract Value: **₹4.28 Crores**
- Client: RKD Construction Pvt. Ltd.



# Strategic Growth Roadmap

## The Future in Progress



# 1



### Expanding Geographical Footprint

Z-Tech is pursuing calibrated expansion into underpenetrated markets across the MENA region and South Asia, aiming to diversify geographic exposure and enhance the resilience of our portfolio. In the domestic market, targeted outreach initiatives are underway to tap into new opportunities within industrial and infrastructure verticals.

# 2



### Advancing Wastewater Solutions

In response to evolving environmental regulations and rising resource costs, we are expanding our GEIST-powered wastewater treatment solutions through annuity-based Build–Own–Operate (BOO) models. Concurrently, we are exploring global partnerships to extend our market reach and relevance.

# 3



### Diversifying the Creative Parks Portfolio

We are broadening our offerings with new categories like Fast Forward Sports Arenas and Creative Pet Parks. This diversification, alongside increased participation in competitive bidding and international collaborations, is aimed at solidifying leadership in experiential green infrastructure.

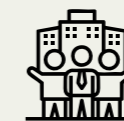
# 4



### Strengthening R&D Investment

Research and development are central to innovation and operational excellence. Z-Tech continues to strengthen its R&D capabilities to support cost-efficient execution is contributing both to operational discipline and the introduction of differentiated solutions in emerging segments.

# 5



### Investing in People and Culture

Recognising that our people are essential to our performance and innovation, we place strong emphasis on building a vibrant workplace culture. Strategic investments in employee engagement and skill-development are essential in strengthening human capital and sustaining our competitive edge.

# 6



### Embedding Purpose in Growth

Z-Tech is integrating sustainability principles into every aspect of its operations. Across all verticals, we are prioritising models that support revenue growth while minimising resource conservation, reinforcing our position as a purpose-driven player in infrastructure innovation.

ESG at Z-Tech

# Purpose Behind Profit

At Z-Tech, Environmental, Social and Governance (ESG) considerations are essential to how we create value. Every aspect of our operations and growth strategy is aligned with ambitious environmental goals, stakeholder well-being and a commitment to strong, transparent governance. The ESG framework is embedded across strategic planning, operational execution and risk management.



## Environmental Stewardship

Our sustainability efforts are reflected in the use of reclaimed materials, the treatment and reuse of industrial effluents and the design of green public infrastructure that minimises environmental impact.

### Key Focus Areas Include

- Innovative parks that integrate waste-to-art concepts
- Recycling of industrial wastewater through GEIST technology
- Circular construction practices that prioritise material reuse and minimise resource consumption
- Sustainable construction methods that reduce the ecological footprint of development



**3000**

tonnes of waste diverted from landfill

**1074.22**

tonnes of CO<sub>2</sub> equivalent emissions avoided

ESG at Z-Tech contd...



**Social Impact**

Z-Tech's social responsibility efforts are rooted in inclusion, cultural relevance and shared prosperity. Our projects, ranging from urban parks to public installations, are thoughtfully designed to serve diverse populations, foster civic engagement and increase local economic opportunities.

**Key Focus Areas Include**

- Inclusive parks, including accessible play areas and thematic zones
- Public engagement through civic awareness and educational elements
- Employment generation through construction, operation and maintenance phases of projects
- Skill-building initiatives for project-based workers

Partnered with

**11**

local municipal bodies



**Governance Framework**

Z-Tech upholds the highest standards of governance model through accountability, transparency and ethical decision-making. The Board of Directors and its committees oversee all critical domains, from financial stewardship to stakeholder engagement and sustainability.

**Board Structure and Committees**

**Audit Committee** – Ensures integrity in financial reporting, internal controls and audit processes.

**Nomination and Remuneration Committee** – Oversees leadership appointments, succession planning and compensation.

**Stakeholders Relationship Committee** – Addresses investor feedback, shareholder relations and grievance redressal.

**Corporate Social Responsibility Committee** – Monitors implementation and impact of CSR programmes.



**05**

Total Board Members

**11**

Number of Board Meetings Held

## Board of Directors



**Ms. Sanghamitra Borgohain**  
Managing Director

She is a distinguished first-generation entrepreneur with over two decades of experience in the civil construction industry. Throughout her career, she has demonstrated exceptional leadership and strategic vision. Her core expertise lies in overseeing complex construction projects with precision, ensuring timely execution and adherence to budgetary parameters. Since joining our Company in 2019, she has played a prominent role in shaping our Company's growth trajectory and business strategy.

Ms. Borgohain holds a Bachelor of Arts degree in Political Science. Her profound industry knowledge, coupled with her visionary leadership, positions her as a sought-after professional in the field. Her ability to navigate the multifaceted challenges of the industry continues to be instrumental to our sustained success.



**Mr. Anuj Kumar Poddar**  
Whole Time Director

Mr. Poddar holds a B.A. (Fine) in Painting from MS University, Vadodara (1993) and brings over 26 years of experience in the glass industry. He began his career as a glass designer at Glasstones Mehtaab Engineering, Vadodara. He has also been part of numerous workshops, exhibitions and group shows with national and international participants.



**Mr. Pradeep Sangwan**  
Non-Executive, Non-Independent Director (Resigned w.e.f 28.08.2025)

Mr. Sangwan holds a Post Graduation Diploma in Event Management and brings 19 years of experience in the waste management ecosystem, particularly in the Himalayan region. He has conducted numerous workshops on waste management, including the establishment of material recovery facilities and training for individuals, Panchayats and government personnel. He has a proven track record in effectively promoting environmental causes, products and events.



**Dr. Navneet Singh**  
(Appointed w.e.f 28.08.2025)  
Additional Non-Executive Independent Director

An alumnus of Medical College, Kanpur, Dr. Singh holds an MBBS and an MD in Anaesthesia. A seasoned healthcare management professional, he brings over 20 years of clinical experience in Anaesthesia, Emergency Medicine and Critical Care. He has held leadership roles as Director for Emergency Medicine and Critical Care at renowned hospitals including Fortis Vasant Kunj, Max Smart (formerly Saket City Hospital), Rockland Group of Hospitals, BLK Hospital and Nanavati Super Speciality Hospital. He also served as Facility Director of Fortis Le Femme, overseeing P&L and overall operations. Currently, Mr. Singh is a Promoter and Director at EMSOS Medical Private Limited and EMSOS Aviation Private Limited.



**Mr. Steve A Pereira**  
Independent Director

With over 24 years of experience across hospitality, aviation, healthcare and business operations, Mr. Steve A Pereira brings deep operational insight and strategic acumen. He holds a Post Graduate Diploma in HR and Industrial Relations and a Bachelor's Degree in Hotel Management. A Certified Independent Director and a Six Sigma Yellow Belt, he has successfully overseen assets valued at over ₹100 Crores.



**Mr. Aditya Rungta**  
Independent Director

Mr. Aditya Rungta is a Fellow Member (FCS) of the Institute of Company Secretaries of India (ICSI) with nearly 15 years of post-qualification experience in the corporate sector. An elected Regional Council Member of the ICSI (Northern Region), he has key roles in listed companies such as Koutons Retail and Phoenix Lamps. Presently, he serves as a full-time Consultant heading the TDI Group, overseeing governance and compliance across its 260 group companies.

# Corporate Information

**BOARD OF DIRECTORS**

Ms. Sanghamitra Borgohain  
Managing Director

Mr. Anuj Kumar Poddar  
Whole Time Director

Dr. Navneet Singh  
Additional Non-Executive  
Independent Director (Appointed  
w.e.f 28.08.2025)

Mr. Steve A Pereira  
Independent Director

Mr. Aditya Rungta  
Independent Director

Mr. Pradeep Sangwan  
Non Executive Non Independent  
Director (Resigned w.e.f  
28.08.2025)

**KEY MANAGERIAL  
PERSONAL**

Mr. Dilip Kohli  
Chief Financial Officer  
(Appointed w.e.f. 29.05.2025)

Mr. Anjani Goyal  
Chief Financial Officer  
(Resigned w.e.f. 29.05.2025)

Mr. Ashish Goel  
Company Secretary

**STATUTORY AUDITORS**

NAV & Co., Chartered Accountants  
(FRN: 023868N) Office at 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**

STATE BANK OF INDIA

ICICI BANK

HDFC BANK

IDFC FIRST BANK

CENTRAL BANK OF INDIA

**REGISTRAR AND SHARE  
TRANSFER AGENT**

Maashitla Securities Private  
Limited

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

## Notice of 31<sup>st</sup> Annual General Meeting

**NOTICE** is hereby given that the Thirty First (31<sup>st</sup>) Annual General Meeting (“**AGM**”) of the Members of **Z-TECH (INDIA) LIMITED** [“**ZTIL/the Company**”] will be held on **Monday, September 29, 2025 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 (STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS THEREON; AND**

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

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025, Report of the Statutory Auditors thereon and the Board’s Report thereon along with all annexures as laid before the Shareholders in the 31<sup>st</sup> 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 31<sup>st</sup> 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.”

### SPECIAL BUSINESS:

**ITEM NO. 3: APPROVAL FOR VARIATION / DEVIATION / ALTERATION IN THE UTILIZATION OF CATEGORY-WISE ALLOCATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OF EQUITY SHARES (WITHIN THE SAME OBJECTS OF THE ISSUE)**

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, and other applicable laws, rules, regulations, circulars and guidelines issued thereunder from time to time by the statutory or regulatory authorities, including the NSE Limited, and in partial modification of the resolution passed by the Shareholders at the Extraordinary General Meeting of the Company held on 25<sup>th</sup> January, 2025, and the terms and conditions stated in the Explanatory Statement annexed thereto, the approval of the shareholders of the Company be and is hereby accorded to vary/alter/reclassify the utilization of the proceeds from the Preferential Allotment made by the Company on 14<sup>th</sup> March, 2025, by transferring a portion of the funds earlier allocated for the object ‘Unidentified Acquisition’ to the objects ‘Capital Expenditure in Theme Parks,’ and ‘Working Capital Requirements,’ as detailed below;

S. NO.	ORIGINAL OBJECTS OF THE ISSUE	AMOUNT PROPOSED IN OFFER LETTER (IN RS)	% of AMOUNT PROPOSED	AMOUNT RECEIVED THROUGH ALLOTMENT (IN RS)	AMOUNT RECLASSIFIED (IN RS)	% of AMOUNT RECLASSIFIED	DEVIATION FROM ALLOTMENT AMOUNT
1	General Corporate Purpose	25,00,00,000	25%	19,16,25,000	19,16,25,000	25%	-
2	Capital expenditure in theme parks	30,00,00,000	30%	22,99,50,000	30,66,00,000	40%	7,66,50,000
3	Unidentified Acquisition	35,00,00,000	35%	26,82,75,000	7,66,50,000	10%	(19,16,25,000)
4	Working Capital Requirement	10,00,00,000	10%	7,66,50,000	19,16,25,000	25%	11,49,75,000
<b>TOTAL</b>		<b>1,00,00,00,000</b>	<b>100%</b>	<b>76,65,00,000</b>	<b>76,65,00,000</b>	<b>100%</b>	

**RESOLVED FURTHER THAT** the reallocation of funds is necessitated due to receipt of new work orders requiring higher allocation towards Capital Expenditure in Theme Parks and Working Capital Requirements coupled with lower commitments under the object “Unidentified Acquisition,” and the same shall ensure optimal utilization of resources and alignment with the Company’s long-term growth strategy.

**RESOLVED FURTHER THAT** consent of the Shareholders of the Company be and is hereby accorded that, pending utilization of the proceeds from the Preferential Issue, the Company may, apart from investing such proceeds in Government Securities, Money Market Instruments including Money Market Mutual Funds, and deposits with Scheduled Commercial Banks, the company may also utilize such investments/FD Receipts for availing credit facilities including but not limited to *Bank Guarantee(s), Overdraft Facility, Earnest Money Deposits, and Letter of Credit* from any Bank(s), on such terms and conditions as may be considered appropriate and in the best interest of the Company, for the purpose of meeting its business requirements.

**RESOLVED FURTHER THAT** any of the Director of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, including but not limited to filing requisite forms, disclosures, returns, and intimations with the Stock Exchange(s), the Registrar of Companies, and any other statutory/regulatory authorities, as may be required, and to settle any questions, difficulties, or doubts that may arise in this regard, in order to give full effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors or to any one or more Directors or Company Secretary of the Company to give effect to the aforesaid resolution.”

**ITEM NO. 4: APPROVAL FOR VARIATION / DEVIATION / ALTERATION IN THE UTILIZATION OF CATEGORY-WISE ALLOCATION OF FUNDS RAISED THROUGH ALLOTMENT OF WARRANT CONVERTIBLE INTO EQUITY SHARES (WITHIN THE SAME OBJECTS OF THE ISSUE)**

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, and other applicable laws, rules, regulations, circulars and guidelines issued thereunder from time to time by the statutory or regulatory authorities, including the NSE Limited, and in partial modification of the resolution passed by the Shareholders at the Extraordinary General Meeting of the Company held on 25<sup>th</sup> January, 2025, and the terms and conditions stated in the Explanatory Statement annexed thereto, the approval of the shareholders of the Company be and is hereby accorded to vary/alter/reclassify the utilization of the proceeds from the allotment of warrant convertible into equity made by the Company on 14<sup>th</sup> March, 2025, by transferring a portion of the funds earlier allocated for the object ‘Unidentified Acquisition’ to the objects ‘Capital Expenditure in Theme Parks,’ and ‘Working Capital Requirements,’ as detailed below;

S. NO.	ORIGINAL OBJECTS OF THE ISSUE	AMOUNT PROPOSED IN OFFER LETTER (IN RS)	% of AMOUNT PROPOSED	AMOUNT RECEIVED FROM ALLOTMENT OF WARRANT (ASSUMING FULL CONVERSION OF WARRANTS) (IN RS)	AMOUNT RECLASSIFIED (IN RS)	% of AMOUNT RECLASSIFIED	DEVIATION FROM ALLOTMENT AMOUNT
1	General Corporate Purpose	25,00,00,000	25%	23,30,00,000	23,30,00,000	25%	-
2	Capital expenditure in theme parks	30,00,00,000	30%	27,96,00,000	37,28,00,000	40%	9,32,00,000
3	Unidentified Acquisition	35,00,00,000	35%	32,62,00,000	9,32,00,000	10%	(23,30,00,000)
4	Working Capital Requirement	10,00,00,000	10%	9,32,00,000	23,30,00,000	25%	13,98,00,000
<b>TOTAL</b>		<b>1,00,00,00,000</b>	<b>100%</b>	<b>93,20,00,000*</b>	<b>93,20,00,000</b>	<b>100%</b>	

\* 18,64,000 @Rs 500 warrants have been issued and 25% (Rs. 23,30,00,000) have been received as upfront money and balance amount (Rs. 69,90,00,000) to be receive upon exercise in one or more tranches by the allottees from the date of allotment of the Warrants until expiry of 18 (Eighteen) months.



**RESOLVED FURTHER THAT** the reallocation of funds is necessitated due to receipt of new work orders requiring higher allocation towards Capital Expenditure in Theme Parks and Working Capital Requirements coupled with lower commitments under the object "Unidentified Acquisition," and the same shall ensure optimal utilization of resources and alignment with the Company's long-term growth strategy.

**RESOLVED FURTHER THAT** consent of the Shareholders of the Company be and is hereby accorded that, pending utilization of the proceeds from the allotment of Warrants convertible into Equity, the Company may, apart from investing such proceeds in Government Securities, Money Market Instruments including Money Market Mutual Funds, and deposits with Scheduled Commercial Banks, the company may also utilize such investments/FD Receipts for availing credit facilities including but not limited to *Bank Guarantee(s), Overdraft Facility, Earnest Money Deposits, and Letter of Credit* from any Bank(s), on such terms and conditions as may be considered appropriate and in the best interest of the Company, for the purpose of meeting its business requirements.

**RESOLVED FURTHER THAT** any of the Director of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, including but not limited to filing requisite forms, disclosures, returns, and intimations with the Stock Exchange(s), the Registrar of Companies, and any other statutory/regulatory authorities, as may be required, and to settle any questions, difficulties, or doubts that may arise in this regard, in order to give full effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors or to any one or more Directors or Company Secretary of the Company to give effect to the aforesaid resolution."

**ITEM NO. 5: TO APPROVE THE APPOINTMENT OF DR. NAVNEET SINGH (DIN: 00211381) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The members are requested to consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and Regulation 17, Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Dr. Navneet Singh (DIN: 00211381), who was appointed as a Non-Executive Independent Director of the Company with effect from 28<sup>th</sup> August, 2025, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 28<sup>th</sup> August, 2025 to 27<sup>th</sup> August, 2030 (Both days inclusive), not subject to retirement by rotation."

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company, be and is hereby authorized to file necessary forms/documents with the Registrar of Companies and to do all such acts, deeds, things etc. as may be necessary to give effect to the above resolution."

**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 13<sup>th</sup> 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](mailto:cs@ztech-india.com) or Scrutinizer at [csjailegalconsult@gmail.com](mailto: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 23<sup>rd</sup> September 2025 to 29<sup>th</sup> September 2025 (Both days inclusive) and accordingly, shareholders as on cutoff date 22<sup>nd</sup> September, 2025 will be eligible for e-voting and remote voting on the date of AGM.
  - a. As Beneficial owners, as on 22<sup>nd</sup> September, 2025 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 22<sup>nd</sup> September, 2025 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 23<sup>rd</sup> September, 2025.
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](http://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](mailto: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](http://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](http://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](http://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 03<sup>rd</sup> September, 2025 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](mailto:cs@ztech-india.com) or RTA i.e. Maashitla Securities Private Limited at [contact@maashitla.com](mailto: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](mailto:cs@ztech-india.com)/ [contact@maashitla.com](mailto: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 Monday, September 22, 2025. The remote e-voting period will commence on Friday, September 26, 2025 at 09:00 AM IST and ends on Sunday, September 28, 2025 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 **M/s. 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 Chairperson/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](http://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](http://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-57
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 26 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 in listed Companies and other directorships	NIL
Companies from which the Director has resigned in the past three years	NIL
Membership/Chairmanship in the Committees of the Boards of Companies in which he is a director as on March 31, 2025.	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	NIL
Number of meetings of Board attended during the year	11
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

<b>(Item No. 5 of the Notice)</b>	
Name of Director	Dr. Navneet Singh
DIN	00211381
Nationality	Indian
Date of first appointment on the Board	28-08-2025
Date of Birth and Age	04-01-1972, Age-53
Qualifications	MD & M.B.B.S
Capacity	Independent Director
Experience and expertise in Specific Functional Areas/Brief resume	Dr. Navneet Singh is a healthcare management professional with over 20 years of active clinical experience in Anesthesia, Emergency Medicine, and Critical Care. He has served as a Director for Emergency Medicine and Critical Care departments at several hospitals, including Fortis Vasant Kunj, Saket City Hospital (Current Max Smart), Rockland Group of Hospitals, BLK hospital, and Nanavati Super Speciality hospital. He was also the Facility Director of Fortis Le Femme, where he was responsible for P&L and overall facility functioning.
Directorships in listed Companies and other directorships	1. Em-Sos Medical Private Limited 2. Emsos Aviation Private Limited
Companies from which the Director has resigned in the past three years	NIL
Membership/Chairmanship in the Committees of the Boards of Companies in which he is a director as on March 31, 2025.	NIL
Terms and Conditions of appointment/ Reappointment	In terms of Section 149, 150, 152 and 161 of the Companies Act, 2013, Dr. Navneet Singh appointed as an Independent Director for a period of 5 years i.e. commencing from August 28, 2025 to August 27, 2030 and is not subject to retirement by rotation.
Details of remuneration/sitting fees (per Board Meeting) sought to be paid	₹ 10,000/- (per Board Meeting)
Last drawn remuneration	NIL
Number of meetings of Board attended during the year	NIL
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 INSTRUCTIONS FOR 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 26, 2025 at 9.00 a.m.> and ends on <September 28, 2025 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 22, 2025> 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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	4) For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp</a> . 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.
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts 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](mailto: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:**
- 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 at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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](mailto: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](mailto: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](mailto: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, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3, 4 and 5 of the accompanying Notice dated **05<sup>th</sup> September, 2025**:

### IN RESPECT OF ITEM NO. 3:

The Members of the Company, at the Extraordinary General Meeting held on 25<sup>th</sup> January, 2025, approved the preferential allotment of equity shares and the proposed utilization of the proceeds thereof for the objects outlined in the Explanatory Statement annexed to the Notice of the said Meeting. Pursuant to the completion of allotment on 14<sup>th</sup> March, 2025, the proceeds were allocated towards General Corporate Purpose, Capital Expenditure in Theme Parks, Unidentified Acquisition, and Working Capital Requirements.

In light of the reduced requirements under “Unidentified Acquisition” and receipt of new work orders necessitating higher allocation towards Capital Expenditure in Theme Parks and Working Capital Requirements, it is proposed to reclassify a portion of the funds earlier earmarked for “Unidentified Acquisition” towards the aforesaid objects of the issue.

The proposed reclassification of the utilization of proceeds is as follows:

S. NO.	ORIGINAL OBJECTS OF THE ISSUE	AMOUNT PROPOSED IN OFFER LETTER (IN RS)	% of AMOUNT PROPOSED	AMOUNT RECEIVED THROUGH ALLOTMENT (IN RS)	AMOUNT RECLASSIFIED (IN RS)	% of AMOUNT RECLASSIFIED	DEVIATION FROM ALLOTMENT AMOUNT
1	General Corporate Purpose	25,00,00,000	25%	19,16,25,000	19,16,25,000	25%	-
2	Capital expenditure in theme parks	30,00,00,000	30%	22,99,50,000	30,66,00,000	40%	7,66,50,000
3	Unidentified Acquisition	35,00,00,000	35%	26,82,75,000	7,66,50,000	10%	(19,16,25,000)
4	Working Capital Requirement	10,00,00,000	10%	7,66,50,000	19,16,25,000	25%	11,49,75,000
	<b>TOTAL</b>	<b>1,00,00,00,000</b>	<b>100%</b>	<b>76,65,00,000</b>	<b>76,65,00,000</b>	<b>100%</b>	

The Board is of the view that the proposed reallocation/reclassification of funds will enable the Company to optimize resource deployment, maintain adequate liquidity for project execution, and align the utilization of proceeds with its long-term growth strategy.

Further to enhance financial flexibility and to enable the Company to optimize the utilization of available resources, the Board seeks the approval of the shareholders to permit the Company to utilize such temporary investments (including Fixed Deposit Receipts) for availing non-fund-based and fund-based credit facilities such as *Bank Guarantees, Overdraft Facilities, Earnest Money Deposits and Letters of Credit* from banks. This will support the Company in meeting its business requirements, including execution of new work orders, working capital requirements, and other operational needs.

The proposal is solely an enabling provision and does not in any manner modify the approved objects of the Preferential Issue. The proceeds shall continue to be utilized strictly in accordance with applicable laws, including the SEBI (ICDR) Regulations, 2018, and SEBI (LODR) Regulations, 2015.

The Board recommends passing of the special resolution as set out in Item No. [3] of this Notice by the shareholders.

None of the Directors, Key Managerial Personnel (“KMP”) of the Company, or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. [3].

### IN RESPECT OF ITEM NO. 4:

The Members of the Company, at the Extraordinary General Meeting held on 25<sup>th</sup> January, 2025, approved the allotment of warrants convertible into equity shares and the proposed utilization of the proceeds thereof for the objects outlined in the Explanatory Statement annexed to the Notice of the said Meeting. Pursuant to the completion of allotment on 14<sup>th</sup> March, 2025, the proceeds were allocated towards General Corporate Purpose, Capital Expenditure in Theme Parks, Unidentified Acquisition, and Working Capital Requirements.

In light of the reduced requirements under “Unidentified Acquisition” and receipt of new work orders necessitating higher allocation towards Capital Expenditure in Theme Parks and Working Capital Requirements, it is proposed to reclassify a portion of the funds earlier earmarked for “Unidentified Acquisition” towards the aforesaid objects of the issue.

The proposed reclassification of the utilization of proceeds is as follows:

S. NO.	ORIGINAL OBJECTS OF THE ISSUE	AMOUNT PROPOSED IN OFFER LETTER (IN RS)	% of AMOUNT PROPOSED	AMOUNT RECEIVED FROM ALLOTMENT OF WARRENT (ASSUMING FULL CONVERSION OF WARRANTS) (IN RS)	AMOUNT RECLASSIFIED (IN RS)	% of AMOUNT RECLASSIFIED	DEVIATION FROM ALLOTMENT AMOUNT
1	General Corporate Purpose	25,00,00,000	25%	23,30,00,000	23,30,00,000	25%	-
2	Capital expenditure in theme parks	30,00,00,000	30%	27,96,00,000	37,28,00,000	40%	9,32,00,000
3	Unidentified Acquisition	35,00,00,000	35%	32,62,00,000	9,32,00,000	10%	(23,30,00,000)
4	Working Capital Requirement	10,00,00,000	10%	9,32,00,000	23,30,00,000	25%	13,98,00,000
	<b>TOTAL</b>	<b>1,00,00,00,000</b>	<b>100%</b>	<b>93,20,00,000</b>	<b>93,20,00,000</b>	<b>100%</b>	

Further on 14<sup>th</sup> March, 2025, the company had allotted 18,64,000 warrants at a rate of Rs 500 each and 25% (Rs. 23,30,00,000) received as upfront money and balance amount (Rs. 69,90,00,000) to be receive upon exercise in one or more tranches by the allottees from the date of allotment of the Warrants until expiry of 18 (Eighteen) months.

The Board is of the view that the proposed reallocation/reclassification of funds will enable the Company to optimize resource deployment, maintain adequate liquidity for project execution, and align the utilization of proceeds with its long-term growth strategy.

Further to enhance financial flexibility and to enable the Company to optimize the utilization of available resources, the Board seeks the approval of the shareholders to permit the Company to utilize such temporary investments (including Fixed Deposit Receipts) for availing non-fund-based and fund-based credit facilities such as *Bank Guarantees, Overdraft Facilities, Earnest Money Deposits and Letters of Credit* from banks. This will support the Company in meeting its business requirements, including execution of new work orders, working capital requirements, and other operational needs.

The proposal is solely an enabling provision and does not in any manner modify the approved objects of the Allotted Warrant convertible into equity. The proceeds shall continue to be utilized strictly in accordance with applicable laws, including the SEBI (ICDR) Regulations, 2018, and SEBI (LODR) Regulations, 2015.

The Board recommends passing of the special resolution as set out in Item No. [4] of this Notice by the shareholders.

None of the Directors, Key Managerial Personnel ("KMP") of the Company, or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. [4].

#### IN RESPECT OF ITEM NO. 5:

On the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors ("Board") appointed Dr. Navneet Singh (DIN:00211381) as an Additional Director with effect from August 28, 2025 and as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from August 28, 2025 upto August 27, 2030 (both days inclusive), subject to the approval of shareholders.

Dr. Navneet Singh is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his written consent to act as a Director of the Company along with other requisite disclosures under applicable provisions. Dr. Navneet Singh is not related to any of the existing Directors of the Company and does not hold any shares in the Company.

In the opinion of the Board and basis the declarations received from Dr. Navneet Singh, he fulfils the conditions specified in the Act and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for his appointment as a Non-Executive Independent Director of the Company and is independent of the management.

The NRC and the Board are of the view that Dr. Navneet Singh possesses the requisite skills and capabilities. Considering the skills, experience and expertise, the NRC and the Board considers that this association would be of immense benefit to the Company and it is desirable to avail services of Dr. Navneet Singh as a Non-Executive Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Dr. Navneet Singh as a Non-Executive Independent Director, for the approval by the shareholders of the Company.

Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of Listing Regulations are provided as an Annexure to this Notice.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the Members. Further, as per Regulation 25(2A) of the Listing Regulations, appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution. Accordingly, the appointment of Dr. Navneet Singh as an Independent Director requires approval of the Members by passing a special resolution.

Except Dr. Navneet Singh, being the appointee, none of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out at item No. 5.

Accordingly, the approval of the Members is sought for the appointment of Dr. Navneet Singh as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years, from August 28, 2025 to August 27, 2030 (both days inclusive).

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

Sd/-

**Ashish Goel**

Date: 05.09.2025

Place: Delhi

Company Secretary & Compliance Officer

# Board's Report

To  
The Members of  
**Z-TECH (INDIA) LIMITED**  
(Formerly known as "Z-Tech (India) Private Limited")

Dear Members,

Your Director's have pleasure in presenting 31<sup>st</sup> Annual Report of the Company, together with the audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

## State Of Company Affairs And Business Overview:

We "Z-TECH (INDIA) LIMITED" a NSE ("NSE Emerge") Listed Company, designs civil engineering products and services with state-of-the-art specialty in Geo-Technical Solutions in the field of infrastructure and civil construction projects to India. It includes a range of techniques, methodologies, and technologies aimed at optimizing the performance and stability of structures built on or in the ground. In addition to this, we are actively engaged in the waste management sector, where our focus involves creating creative parks through the utilization of recycled scrap materials. Simultaneously, we are dedicated to implementing innovative waste water management solutions for industrial units, employing the cutting-edge GEIST technology. This dual commitment underscores our holistic approach to sustainable practices, transforming discarded materials into recreational spaces while efficiently managing industrial wastewater through state-of-the-art technology.

### 1. Result of Operations:

The summarized financial highlights of the Company, for the year ended 31<sup>st</sup> March, 2025 are as follows:

(Figures in lakhs except EPS)

PARTICULARS	Consolidated		Standalone	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
<b>Sales and Other Income</b>	<b>9,479.23</b>	<b>6,737.01</b>	<b>9,479.23</b>	<b>6,737.01</b>
Less: Expenses	6658.57	5,557.47	6,658.57	5,557.45
Operating Profit (PBIDT)	2820.64	1,179.54	2,820.64	1,179.54
Less: Finance Cost	9.07	9.34	9.07	9.34
Profit before Depreciation (PBDT)	2811.57	1,170.20	2811.57	1,170.20
Less: Depreciation	65.65	63.88	65.65	63.88
<b>Profit before Tax</b>	<b>2745.90</b>	<b>1,106.30</b>	<b>2,745.90</b>	<b>1,106.30</b>
Less: Current Taxes, Deferred Taxes and Short provision of tax	785.35	260.34	785.35	260.22
<b>Profit after Tax</b>	<b>1960.55</b>	<b>845.96</b>	<b>1,960.55</b>	<b>846.08</b>
Profit from Associates	57.59	0.67	-	-
<b>Profit/ (Loss) for the period</b>	<b>2018.14</b>	<b>846.63</b>	<b>1,960.55</b>	<b>846.08</b>
Basic EPS	16.52	8.62	16.05	9.35
Dilute EPS	16.52	8.62	16.05	9.35

### 2. Operation and State of Company's Affair:

During the financial year ending March 31, 2025, the Company has earned a total income of Rs. 9,479.23 Lakhs as compared to previous year's income of Rs. 6,737.01 Lakhs. The Company earned a profit of Rs. 1,960.55 Lakhs as against profit of Rs. 846.08 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.

### 5. Change in nature of Business:

There was no Change in the nature of Business during the FY 2024-25

### 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 Rs. 14,00,00,000/- to Rs. 17,00,00,000/- during the year under the review in the Extra Ordinary General meeting held on 25<sup>th</sup> January, 2025.

During the year Company had Issued Shares by way of following Allotments:

S. No.	Type of Issue	Date of Allotment	No of shares Issued	Total Amount at Face Value (in Rs.)
1	* Initial Public Offer (IPO)	3 <sup>rd</sup> June 2024	33,91,200	3,39,12,000
2	# Preferential Allotment	14 <sup>th</sup> March 2025	15,33,000	1,53,30,000
<b>Total</b>			<b>49,24,200</b>	<b>4,92,42,000</b>

And the issued, subscribed and paid up capital of the Company is increased from Rs. 12,79,72,480 to Rs. 14,33,02,480.

\* During the year under review, the Company had successfully come out with its maiden SME – IPO (Initial Public Offering). The Company has issued and allotted 33,91,200 Equity Shares at the Issue Price of Rs.110/- each aggregating to Rs. 3730.32 Lakhs. The offer was opened for subscription on May 29, 2024 and closed on May 31, 2024. The shares of the Company got subsequently listed on SME Platform of National Stock Exchange Limited (“NSE EMERGE”)

# During the year under review, the Company had successfully Issued and allotted 15,33,000 Equity shares on 14<sup>th</sup> March, 2025 through Preferential allotment at an issued price of Rs. 500/- (Including premium of Rs. 490/-).

## 8. Listing Of Shares:

The Company is listed on SME Platform of National Stock Exchange Limited (“NSE EMERGE”) on 5<sup>th</sup> June, 2024 and the NSE Symbol is “ZTECH”. The ISIN of the Company is INE0ISZ01012

## 9. Details Of Utilization Of Funds Raised Through Initial Public Offer (Ipo):

### a) Utilization of IPO Proceeds:

The proceeds of the Initial Public Offer (after adjusting IPO Expenses) has been utilized by the company up to the quarter ended as on 31.03.2025 as under:

S. No.	Purpose	Amount received from proceeds of IPO & Pre-IPO (in lakhs)	Amount utilized from net proceeds (in lakhs)
1.	Funding the Working Capital Requirements	2,375.77	2,375.77
2.	General corporate purposes	750.05	750.05
3.	Issue Expenses	604.50	604.50
<b>TOTAL</b>		<b>3730.32</b>	<b>3730.32</b>

### b) Utilization of Preferential Allotment Proceeds:

In the current financial year, the Company, on a preferential basis, at an issue price of Rs. 500 per equity share/warrant (including a premium of Rs. 490 per unit) completed allotment of 15,33,000 equity shares and 18,64,000 warrants on 14<sup>th</sup> March 2025 under the SEBI (ICDR) Regulations, 2018 to persons within the Non-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 utilization during the year ended 31<sup>st</sup> March 2025 is summarised below:

Original Object	Amount received from Preferential Allotment (Assuming Full Conversion of Warrants)	Utilized upto 31 <sup>st</sup> March, 2025
General Corporate Purpose	42,46,25,000	48,00,000
Capital expenditure in theme Parks	50,95,50,000	-
Unidentified Acquisition	59,44,75,000	-
Working Capital Requirement	16,98,50,000	7,77,00,000

## 10. Directors & KMP:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025 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.	Mr. Pradeep Sangwan*	09683475	Non-Executive Non Independent Director
4.	Mr. Steve A Preira	08566688	Independent Director
5.	Mr. Aditya Rungta	02414611	Independent Director
6.	Mr. Anjani Goyal#	-	Chief Financial Officer
7.	Mr. Ashish Goel	-	Company Secretary & Compliance Officer

## 11. Changes in Directors & KMP:

- a) There is a Change in Directorship after Closure of Financial Year 2024-25
  - i. Mr. Pradeep Sangwan\* has resigned from the designation of Non-Executive Independent Director w.e.f. 25<sup>th</sup> August, 2025.
  - ii. Dr. Navneet Singh has appointed as Additional Non-Executive Independent Director w.e.f. 28<sup>th</sup> August, 2025.
- b) There is a Change in KMP after Closure of Financial Year 2024-25
  - i. Mr. Anjani Goyal# has resigned as Chief Financial Officer of the Company w.e.f. May 29, 2025.
  - ii. Mr. Dilip Kohli appointed as Chief Financial Officer of the Company with effect from May 29, 2025

## 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](http://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 related party transactions are placed before the Audit Committee for review and approval.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in **Form AOC-2**, annexed as **Annexure-I**.

## 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 30<sup>th</sup> AGM till the conclusion of the 34<sup>th</sup> 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 2024-2025. 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 II** 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 13<sup>th</sup> August 2024, had appointed M/s. NGSG & Associates, Chartered Accountants

(having FRN No. 0027685N), Chartered Accountants, as Internal Auditors to conduct Internal Audit for the financial year 2024-25.

#### 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 2024-25 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 31<sup>st</sup> March, 2025 does not contain any qualification and is self-explanatory.

#### 19. Reporting Of Frauds By Auditors:

For the Financial year 2024-25, 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, 2025, is available on the companies website and can be accessed at [www.z-techindia.com](http://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 31<sup>st</sup> March, 2025 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 III** 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

- a. 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.
- b. 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.
- c. The capital investment on energy conservation equipment – Nil

##### B. Technology Absorption

- a. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

##### C. Foreign Exchange

Foreign Exchange Earning: Rs. Nil/

Foreign Exchange Outgo: Rs. 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 2024-2025. 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	10.05.2024	5	5
2	23.05.2024	5	4
3	28.05.2024	5	4
4	03.06.2024	5	4
5	15.06.2024	5	3
6	13.08.2024	5	4
7	13.11.2024	5	4
8	26.11.2024	5	5
9	26.12.2024	5	5
10	12.02.2025	5	4
11	14.03.2025	5	5

## 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, 2025 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation	Number of meetings attended
1	Mr. Steve A Pereira	Independent Director	Chairperson	4
2	Mr. Aditya Rungta	Independent Director	Member	0
3	Ms. Sanghamitra Borgohain	Managing Director	Member	4

Further the Committee members met 4 time 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, 2025 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation	Number of meetings attended
1	Mr. Pradeep Sangwan	Non-Executive, Non-Independent Director	Chairperspon	4
2	Mr. Aditya Rungta	Independent Director	Member	0
3	Mr. Steve A Pereira	Independent Director	Member	4

Further the Committee members met four times 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, 2025 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation	Number of meetings attended
1	Mr. Steve A Pereira	Independent Director	Chairperson	1
2	Mr. Pradeep Sangwan	Non-Executive, Non-Independent Director	Member	1
3	Mr. Aditya Rungta	Independent Director	Member	1

Further the Committee members met once 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, 2025 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	Mr. Pradeep Sangwan	Non-Executive, Non-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 is available on company's website and can be assessed at [www.z-techindia.com](http://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](http://www.z-techindia.com).

### 33. Material changes and commitments occurring between 31st March, 2024 and date of the Report

- During the year under review, the Company had successfully come out with its maiden SME – IPO (Initial Public Offering). The Company has issued and allotted 33,91,200 Equity Shares at the Issue Price of Rs.110/- each aggregating to Rs. 3,730.32 Lakhs through Initial Public Offering. The offer was opened for subscription on May 29, 2024 and closed on May 31, 2024.
- The Company is listed on SME Platform of National Stock Exchange Limited ("NSE EMERGE") 5<sup>th</sup> June, 2024 and the NSE Symbol is "ZTECH". The ISIN of the Company is INE0ISZ01012.

- c) The Company has issued and allotted 15,33,000 equity shares through preferential allotment. The Company has also Issued and allotted 18,64,000 warrants, which are convertible into equity shares.

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

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

During the Financial Year under review, the Company having 36% stake in M/s. Inaces Geotechnical Solutions India Private Limited sold to M/s. Terramaya Enterprises Private Limited on 26<sup>th</sup> December, 2024 and therefore ceased to be an Associate Company of Z-Tech (India) Private Limited.

As per the provisions of the Companies Act, 2013, and the applicable accounting standards, there are no other subsidiaries, joint ventures, or associate companies within the meaning of Sections 2(87) and 2(6) of the Act, as on the balance sheet date of 31<sup>st</sup> March 2025.

#### 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 IV**

#### 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, 2025.

Male Employees: 79

Female Employees: 15

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.ztechindia.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:

- In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- 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 31<sup>st</sup> March, 2025 and of the profits of the Company for that period;
- 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;
- They have prepared the annual accounts on a going concern basis;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

- 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 V**

#### 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:

- Generic parameters
- 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 provisions of Section 149 for appointment of Independent Directors do not apply to the company.

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 2024-25

#### 54. Website:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely [www.z-techindia.com](http://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/-  
**Sanghamitra Borgohain**  
Managing Director  
DIN: 08578955

Sd/-  
**Steve A Pereira**  
Director  
DIN: 08566688

Place: Delhi  
Dated: Septembert 05, 2025

## Annexure-I

**Form No. AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)**  
**of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Company has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2024-25.

Sr. No.	Name of the Related Party	Nature of Relation	Nature of Contract/ Arrangement / Transaction	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount Paid as Advances	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Sr. No.	Name of the Related Party	KMP Remuneration		Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount Paid as Advances
		Nature of Relation	Nature of Contract/ Arrangement / Transaction			
1.	Sanghamitra Borgohain	Managing Director	Director Remuneration	Continuous	Value of Rs. 19,20,000/-	No
2.	Ashish Goel	Company Secretary	KMP Remuneration	Continuous	Value of Rs. 10,80,000/-	No
3.	Anjani Goyal	Chief Financial Officer	KMP Remuneration	Continuous	Value of Rs. 15,40,000/-	No
4.	Aditya Rungta	Independent Director	Director Remuneration	Continuous	Value of Rs. 2,62,500/-	No
5.	Steve A Pereira	Independent Director	Director Remuneration	Continuous	Value of Rs. 2,62,500/-	No
6.	Tribar Enterprises Pvt. Ltd.	Relative of KMP	Loan/ Advances Taken	Continuous	Value of Rs. 25,90,556/-	No
7.	Terramaya Enterprises Private Limited	Enterprises owned or significantly influenced by KMP & their relatives	Loan/ Advances Taken	Continuous	Value of Rs. 1,28,50,000/-	No
8.	Wastetowonder Pvt. Ltd.	Enterprises owned or significantly influenced by KMP & their relatives	Loan/ Advances Taken	Continuous	Value of Rs. 65,50,010/-	No

Sr. No.	Name of the Related Party	Nature of Relation	Nature of Contract/ Arrangement / Transaction	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount Paid as Advances
9.	Tribar Enterprises Pvt. Ltd.	Enterprises owned or significantly influenced by KMP & their relatives	Loan/ Advances Repayment	Continuous	Value of Rs. 1,16,35,487/-	No
10.	Terramaya Enterprises Private Limited	Enterprises owned or significantly influenced by KMP & their relatives	Loan/ Advances Repayment	Continuous	Value of Rs. 96,81,000/-	No
11.	Wastetowonder Pvt. Ltd.	Enterprises owned or significantly influenced by KMP & their relatives	Loan/ Advances Repayment	Continuous	Value of Rs. 1,23,50,000/-	No
12.	Wastetowonder Pvt. Ltd.	Enterprises owned or significantly influenced by KMP & their relatives	Sale	Continuous	Value of Rs. 6,60,22,641/-	No

Date(s) of approval by the Board, if any:

Not applicable, since the transactions were entered into in the ordinary course of Business and on arm's length basis.

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

Sd/-  
**Sanghamitra Borgohain**  
 Managing Director  
 (DIN: 08578955)

Place: Delhi  
 Dated: Septembert 05, 2025

## Annexure-II

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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](mailto: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, 2025 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-I** for the financial year ended on March 31, 2025 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) Payment of Gratuity Act, 1972
  - s) Employees' State Insurance Act, 1948
  - t) The Patents Act, 1970 ("PATENTS ACT")
  - u) Trade Mark Act, 1999
  - v) The Micro, Small and Medium Enterprises Development Act, 2006
  - w) The Income Tax Act, 1961
  - x) 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- (i) The Company filed various forms (Form AOC-4 XBRL, MGT-7, SH-7, MGT-14, PAS-3, and PAS-6 etc) during the year however in few cases, the company filed the same with late fees.
- (ii) During the year under review, the Company got its equity shares listed on the National Stock Exchange of India Limited (NSE). However, as on March 31, 2025, the Corporate Identification Number (CIN) of the Company appearing on the MCA portal continued to reflect the status of an "Unlisted Public Company" with the prefix "U" instead of "L". Now the company has filed the Change Request Form (CRF) to the ROC, Delhi & Haryana and has been approved and consequently the status in the ROC Portal changed to "Listed" with the prefix "L".

### **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.

Sr. No.	Type of Issue	Date of Allotment	No of Shares Issued	Total Amount at Face Value (In Rs.)
1	Initial Public Offer	3 <sup>rd</sup> June, 2024	33,91,200	3,39,12,000
2	Preferential Allotment	14 <sup>th</sup> March, 2025	15,33,000	1,53,30,000
	<b>Total</b>		<b>49,24,200</b>	<b>4,92,42,000</b>

Further during the year, the Company has allotted 18,64,000 warrants on 14<sup>th</sup> March,2025 under the SEBI (ICDR) Regulations 2018 to persons within the Non-promoter/Non-Promoter Group.

UDIN- F012388G001106349  
For **Jai Kishan & Associates**  
Company Secretaries  
(Peer Review Certificate No. 3825/2023)

Sd/-  
**CS Jai Kishan**  
FCS: 12388; C.P. No.: 19407

Place: Delhi  
Date: 29.08.2025

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.

UDIN- F012388G001106349  
For **Jai Kishan & Associates**  
Company Secretaries  
(Peer Review Certificate No. 3825/2023)

Sd/-  
**CS Jai Kishan**  
FCS: 12388; C.P. No.: 19407

Place: Delhi  
Date: 29.08.2025

## 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](mailto: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.

UDIN- F012388G001106349  
For **Jai Kishan & Associates**  
Company Secretaries  
(Peer Review Certificate No. 3825/2023)

Place: Delhi  
Date: 29.08.2025

Sd/-  
**CS Jai Kishan**  
FCS: 12388; C.P. No.: 19407

## Annexure-III

**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 2024-25:

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	4.85	6.25
2	Mr. Anuj Kumar Poddar	Whole-Time Director	-	-
Non-Executive Director				
3	Mr. Pradeep Sangwan	Non-Executive Non Independent Director	-	-
4	Mr. Steve A Pereira	Independent Director	-	-
5	Mr. Aditya Rungta	Independent Director	-	-
Key Managerial Personnel (KMP)				
6	Mr. Anjani Goyal	Chief Financial Officer	3.90	14.33
7	Mr. Ashish Goel	Company Secretary & Compliance Officer	2.79	-

- (ii) The percentage increase in the median remuneration of employees in the financial year 2024-25:

	2023-24 (INR)	2024-25 (INR)	Increase/Decrease (%)
Median remuneration of all employees per annum	3,27,978	3,87,627	15.38

- (iii) The number of permanent employees on the rolls of company as on March 31<sup>st</sup>, 2025: 94

- (iii) 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:

	2023-24 (INR)	2024-25 (INR)	Increase/Decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	4,00,505	5,06,234	20.88
Average salary of Managerial Personnel	6,29,736	14,90,536	57.75

- (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 2024-25:

S.NO.	NAME OF THE EMPLOYEE	DESIGNATION	REMUNERATION IN F.Y. 2024-25
1	Pulakesh Roy	GM- Sales	27,60,432
2	Amit Mittal	Vice President - Projects	27,19,194
3	Anuranjan Aggarwal	Head Procurement & Supply Chain	24,00,000

S.NO.	NAME OF THE EMPLOYEE	DESIGNATION	REMUNERATION IN F.Y. 2024-25
4	Sanghamitra Borgohain	Managing Director	19,20,000
5	Isha Chaudhary	Assistant VP	15,99,996
6	Anjani Goyal	Manager	15,11,608
7	Nisha Aggarwal	Vice President HR	15,09,677
8	Divyanshu Shekhar	Vice President - Projects	12,00,000
9	Amit Rai	Dgm - Project Accounting	11,88,000
10	Smita Sharma	Park Head	11,00,889

(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: Septembert 05, 2025

## Annexure-IV

### Report on Corporate Social Responsibility Activities for the ending on March 31, 2025

#### 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
Mr. Pradeep Sangwan	Member	Director

- 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](http://www.z-techindia.com/general-5-1)
- 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
- 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
- Average net profit of the Company as per section 135(5):  
The average net profit of the Company was Rs. 4,97,91,751
- Two percent of average net profit of the Company as per section 135(5): Rs. 9,95,835.02
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Not Applicable
  - Amount required to be set off for the financial year, if any: Not Applicable
  - Total CSR obligation for the financial year (7a+7b-7c): Rs. 9,95,835.02
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	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
10,00,000	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 Rs).	Mode of implementation -Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Mode of implementation - Through implementing agency	CSR registration number.
1	GLOBAL SOCIAL WELFARE ORGANISATION	Women Empowerment, Kids' Education and initiatives like Mid-Day Meal programs	Yes	Delhi		10,00,000	No	Through Implementation agency	CSR00065147

- 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): Rs. 10,00,000
- g. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
I	Two percent of average net profit of the company as per section 135(5)	9,95,835.02
ii	Total amount spent for the Financial Year	10,00,000.00
lii	Excess amount spent for the financial year [(ii)-(i)]	4,164.98
Iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,164.98

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: Septembert 05, 2025



# MANAGEMENT DISCUSSION AND ANALYSIS



## Economic Overview

### Global Economy<sup>1</sup>

In CY 2024, the global economy registered a growth rate of 3.3%. Despite headwinds, such as persistent geopolitical conflicts and shifting trade dynamics, economies worldwide demonstrated resilience. Major economies adapted to evolving conditions and witnessed a moderate, broad-based growth.

Global inflation moderated, with headline inflation easing to 5.7% in CY 2024, indicating early signs of price stabilisation.<sup>2</sup> Advanced economies expanded at a pace of 1.8%, while Emerging Market and Developing Economies (EMDEs) recorded a stronger growth of 4.3%, led by robust performance across Asia and Africa. The US economy grew by 2.8%, primarily fuelled by sustained domestic demand. In contrast, the Euro area struggled with weak consumer confidence and heightened uncertainty, resulting in sluggish domestic demand and constrained consumption-led growth.

### Outlook

Global economic growth is projected to moderate to 2.8% in CY 2025, with slight improvement to 3.0% in CY 2026. EMDEs are anticipated to remain the primary growth drivers, with projected growth of 3.7% in CY 2025 and 3.9% in CY 2026, supported by robust domestic demand, sustained investment momentum

and proactive policy measures aimed at promoting economic stability. In contrast, advanced economies are likely to witness subdued growth, with forecasts rates of 1.4% in CY 2025 and 1.5% in CY 2026, primarily due to the lagging effects of tight monetary policies and evolving trade dynamics.

### Global GDP Growth Projection (%)

#### World Output



#### Advanced Economies



#### Emerging Market and Developing Economies



(P) Projected

Source: IMF World Economic outlook April- 2025

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup>[https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO\\_WORLD](https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO_WORLD)

## Indian Economy

India emerged as the world's fourth-largest economy during the year, surpassing the USD4 trillion GDP milestone and surpassing Japan.<sup>3</sup> In FY 2024-25, the economy registered a growth rate of 6.5%, driven by strategic government initiatives aimed at accelerating infrastructure development and stimulating domestic demand.

A substantial capital outlay of ₹11.21 lakh crore was allocated to infrastructure development, with a strong emphasis on rural connectivity, playing a crucial role in sustaining economic momentum.<sup>4</sup> This substantial capital infusion was achieved while upholding fiscal discipline, keeping the fiscal deficit contained at 4.4% of GDP.<sup>5</sup> Prudent fiscal management provided the Government of India with greater flexibility to enhance public spending and stimulate domestic demand without compromising macroeconomic stability.

The focus on infrastructure development boosted employment and had a multiplier effect across various sectors, reinforcing overall economic activity. Additionally, rising consumer spending emerged as a key growth driver, reflecting improved public sentiment and greater willingness to spend on goods and services. By prioritising long-term productivity through sustained investments in roads, transportation and water infrastructure, the Government of India has laid a strong foundation for continued economic expansion in the years ahead.

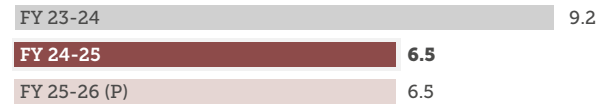
### Outlook

The outlook for FY 2025–26 remains optimistic, demonstrating resilience amid turbulent global environment, strong domestic demand, easing inflationary pressures and a steady employment scenario. The real GDP growth is projected at 6.5%. In addition, the Reserve Bank of India's 50 basis point reduction in the repo rate to 5.50% is aimed at increasing liquidity, encouraging credit growth and improving overall market sentiment.<sup>6</sup>

However, global growth continues to face headwinds, with persistent trade conflicts, policy uncertainties and continuing geopolitical conflicts. These external challenges could affect India's growth trajectory and require close and continuous monitoring.

## GDP growth trend in India

### GDP growth (%)



(P) Projected

Source: MoSPI Second Advances Estimates

## Industry Overview

### Indian Geotechnical Industry<sup>7</sup>

The Indian geotechnical industry is valued at USD 2.29 billion in 2024 and is expected to reach USD 2.42 billion by 2025, representing a year-on-year growth rate of approximately 5.4%. This growth is underpinned by large-scale infrastructure development, including projects under the PM Gati Shakti National Master Plan and the Bharatmala Pariyojana, which demand extensive geotechnical site assessments. Additional drivers include land-use change initiatives, urban expansion and increasing investments in renewable energy, particularly wind and offshore installations.

Leading geotechnical service providers are rapidly adopting advanced technologies particularly digital data platforms and deep water exploration tools to enhance project efficiency and improve client deliverables. These technological advancements, coupled with strategic mergers and partnerships, have strengthened the market position of Indian firms both regionally and globally, particularly across North America and Asia Pacific.

Looking ahead, the market is projected to expand to approximately USD 3.07 billion by 2029, supported by factors such as resilience building initiatives, expanded mining activity, increasing urbanisation and continued development of renewable energy projects, especially offshore wind. The sector is also witnessing a major digital transformation, with greater use of data driven workflows and real time subsurface modelling, enabling more advanced analytical capabilities and informed decision-making.

<sup>3</sup><https://www.newsonair.gov.in/india-becomes-worlds-4th-largest-economy-surpasses-japan-niti-aayog/>

<sup>4</sup><https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

<sup>5</sup><https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

<sup>6</sup><https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154573&ModuleId=3>

<sup>7</sup>[https://www.researchandmarkets.com/reports/5766712/geotechnical-services-market-report?srsId=AfmBOoxq9njQ3PTVT\\_ef\\_Mhtnz2eCU6yKIVXiyg\\_zAhM2WBICqLHYRa](https://www.researchandmarkets.com/reports/5766712/geotechnical-services-market-report?srsId=AfmBOoxq9njQ3PTVT_ef_Mhtnz2eCU6yKIVXiyg_zAhM2WBICqLHYRa)

## GDP growth (%)



Source: [Research and Markets](#)

## Indian Wastewater Management Industry<sup>8</sup>

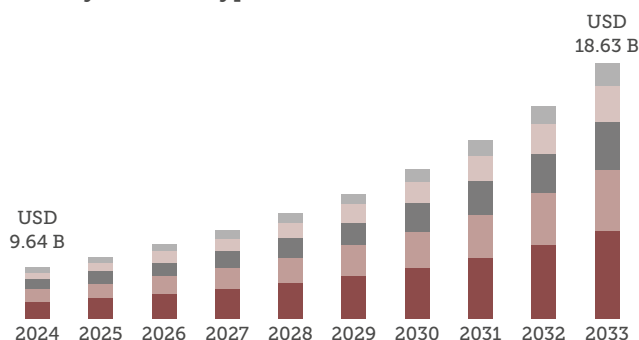
India's wastewater treatment sector is valued at USD 9.64 billion in 2024, driven by rapid urban expansion, industrial growth and intensifying water scarcity concerns. The industry benefits from stringent environmental regulations and policies such as the Jal Jeevan Mission and Amrut 2.0 are mandating the adoption of onsite treatment systems and Zero Liquid Discharge (ZLD) frameworks, especially in water intensive industries such as textiles, pharmaceuticals and chemicals. Additionally, municipal and decentralised treatment is gaining traction, supported by government programmes such as Namami Gange and are facilitating modernisation of municipal sewage treatment plants in riverine zones.

The sector is undergoing a transition towards advanced treatment technologies, such as Membrane Bioreactors (MBRs), Reverse Osmosis (RO) and Advanced Oxidation Processes (AOPs), which enhance pollutant removal and enable safer water reuse. Urban centres are also increasingly adopting IoT-enabled and smart monitoring systems for real time optimisation, alongside modular and energy efficient plant designs. These innovations support cost reduction, regulatory compliance and enhanced environmental outcomes.

The market is projected to grow at a Compound Annual Growth Rate (CAGR) of approximately 7.6% from 2025 to 2033, reaching around USD 18.6 billion by 2033. Long-term growth will be driven by sustained urbanisation, increasing emphasis on wastewater reuse and the acceleration of Public Private Partnerships (PPPs). The broader adoption of Zero Liquid Discharge (ZLD) systems and smart water management technologies will pave the way for sustainable growth and operational excellence across the sector.

### India's Wastewater treatment market (In USD Billion)

#### India Wastewater Treatment Market Forecast Size, By Product Type, 2024-2033 (USD Bittion)



Source: [IMARC](#)

<sup>8</sup><https://www.imarcgroup.com/india-wastewater-treatment-market>

## Creative Park Industry

The Indian creative park industry has experienced a notable resurgence, driven by rising consumer spending on leisure and entertainment. With increasing urbanisation, evolving lifestyle preferences and a growing aspirational middle class, creative parks across major metropolitan areas and Tier-II cities have seen strong visitor footfall, particularly during holiday seasons and school vacations. To capitalise on this demand, operators have focused on enhancing the visitor experience through technology-enabled rides, immersive storytelling zones and improved safety protocols. Strategic collaborations with global entertainment brands and film franchises have further strengthened visitor engagement and boosted merchandising revenues. Government initiatives such as the Swadesh Darshan Scheme are further catalysing investment in tourism-linked infrastructure, including creative parks, especially in underserved regions.

The industry is poised for sustained expansion, supported by favourable demographic trends, infrastructure development and government initiatives to promote tourism. Going forward, operators are expected to invest in digital transformation for enhanced guest interaction, smart crowd management systems for operational efficiency and green infrastructure to align with sustainability goals. With international players eyeing market entry and domestic players scaling up operations, the sector is set to evolve into a key contributor to the country's leisure and tourism economy. Additionally, the growing preference for experiential entertainment, particularly among young members and millennials, is expected to sustain long-term growth momentum.



## Company Overview

Z-Tech (India) Limited, incorporated in 1994 and headquartered in New Delhi, is a pioneer in sustainable infrastructure solutions with a strong presence across multiple Indian states. Originally, established as a civil construction firm, the Company has evolved into a creative urban rejuvenator, known for developing eco-friendly infrastructure and interactive public spaces that underscore its commitment to environmental sustainability and social impact. Z-Tech has strategically diversified into three high-growth verticals:

- Creative park development using upcycled materials and immersive designs
- Industrial wastewater treatment powered by its proprietary GEIST technology and
- Geo-technical and civil engineering industry to address challenges related to soil and rock mechanics.

The Company has carved a distinct niche in development of experiential, sustainable outdoor spaces. Flagship projects such as the Shivalaya Park in Prayagraj and Dinosaur Park in Maharashtra have received widespread acclaim, drawing impressive visitor footfalls and establishing Z-Tech as a leader in green-themed leisure spaces.

Backed by a scalable and efficient revenue model, strong R&D capabilities and an expanding footprint into South India and international markets such as Dubai, Z-Tech is well-positioned for long-term growth. Its progress is further supported by an experienced management team and strategic capital infusion raised through its Initial Public Offering (IPO). As the Company continues to scale operations, it remains focused on driving innovation, profitability and environmentally responsible urban infrastructure.

# 20

States Served Across India

# 13+

Creative Parks Developed

# 51

Projects Completed

## Business Segment

The Company operates through three key business segments:

### Creative Parks Development

Z-Tech has pioneered a distinctive approach in the creative park segment through its development of Creative Parks, eco-conscious public spaces that blend environmental sustainability with recreational value. These parks are constructed using recycled scrap materials, transforming underutilised urban spaces into immersive, thematic environments. Each park is designed to cater to a wide audience, encompassing educational, spiritual, wellness-based and adventure based themes. In addition to enriching community engagement, the Company explores diversified revenue streams through ticketing, rentals and revenue-sharing models with vendors, backed by increasing visitor footfalls and strong partnerships with municipal and urban authorities. This segment is poised for continued growth, driven by rising demand for inclusive and sustainable entertainment experiences across cities.

### Industrial Wastewater Management

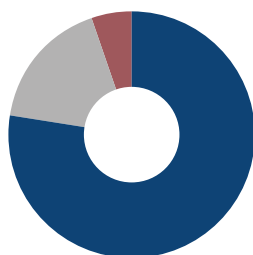
Z-Tech offers advanced solutions in industrial water treatment through its proprietary GEIST technology, designed to address critical challenges in wastewater recycling hazardous chemical removal. These systems support clients in meeting stringent environmental standards and advancing their sustainable operations. With increasing water scarcity and tighter compliance norms, Z-Tech's wastewater management solutions serve a growing client base across sectors such as chemicals, food processing and municipal utilities. The Company is proactively investing in R&D technology upgrades and team expansion to overcome execution challenges and scale operations effectively. The segment is further buoyed by the Government of India's emphasis on clean water access and industrial environmental accountability, positioning Z-Tech as a key enabler of wastewater treatment expertise.

### Geotechnical and Civil Infrastructure Solutions

Building on a solid expertise in civil infrastructure, Z-Tech offers solutions in geotechnical and civil infrastructure development, with a focus on the design, supply and construction of critical retaining structures. Over the years, the Company has expanded its capabilities to include slope stabilisation, embankment construction and landslide mitigation, serving large-scale infrastructure projects such as national highways, riverbanks and rail corridors. Despite temporary disruptions from weather-related project delays, the long-term outlook for this segment remains strong, supported by India's infrastructure push and growing demand for resilient, sustainable engineering solutions.

**Segment wise Revenue Breakup**

(%)



FY 2024-2025

- **77.07%** - Creative Park Development
- **17.05%** - GeoTech Solutions
- **5.21%** - Wastewater Management

**Financial Highlights****Consolidated**

(Rs in Crore)

Particulars	FY	FY
	2024-2025	2023-2024
Revenue From Operations	94.40	67.32
EBITDA	27.81	11.74
PBT	28.04	11.07
PAT	20.18	8.47
Net Worth	170.86	21.63

**Key Ratios**

Particulars	As at	As at
	31 March, 2025	31 March, 2024
Current Ratio	4.67	1.84
Debt-Equity Ratio	0.01	0.06
Debt Service Coverage Ratio	310.91	126.20
Return on Equity Ratio	0.11	0.37
Inventory turnover ratio	3.67	18.08
Trade Receivables turnover ratio	1.93	2.36
Trade payables turnover ratio	0.33	1.32
Net capital turnover ratio	0.75	4.15
Net profit ratio	0.21	0.13
Return on Capital employed	0.11	0.35

**Operational Performance**

The Company delivered strong operational performance, highlighting the success of its integrated, sustainability-focused approach. Growth was propelled by the efficient execution of projects across key verticals, leading to notable gains in operational efficiency and profitability. This was reflected in the marked improvement in margins and earnings, driven by disciplined cost control. Strategic project selection, the deployment of innovative solutions such as proprietary wastewater recovery technologies, and expansion into emerging segments like slope protection and urban mobility infrastructure contributed to this momentum. The Company's emphasis on circular design principles, use of upcycled materials, and development of tailored public spaces further reinforced its dedication to sustainable urban transformation. These achievements remain closely aligned with the Company long-term objective of delivering environmentally responsible infrastructure and encouraging scalable, future-ready growth.

**Outlook**

The Company enters the coming year with a strong order book, a diversified portfolio, and a well-established presence in sustainable infrastructure. Backed by robust demand across its core segment's creative parks, wastewater management, and geotechnical solutions the Company remains focused on delivering innovation-led, design-based public infrastructure that is both value-driven and environmentally responsible. With strategic priorities centred on operational excellence, digital transformation and customer-centric execution, the Company is actively strengthening its product and services portfolio, expanding into South India, and enhancing its R&D capabilities. These initiatives, supported by financial prudence and a commitment to sustainability, position the Company to deepen its market presence and drive the next phase of profitable, long-term growth.

## Risk and Management

The Company adopts a proactive approach to risk management by integrating it closely with its business strategy, which emphasises innovation, sustainability and operational excellence. Recognising the dynamic nature of the infrastructure sector and its exposure to external variables such as project delays, regulatory shifts and environmental challenges, the Company has embedded strong internal controls, meticulous project selection and cost-optimisation frameworks into its operational model. This alignment enables the Company to mitigate execution risks while delivering high-quality outcomes within stipulated timelines and budgets. Moreover, its strong emphasis on R&D, compliance and sustainability ensures that emerging risks such as those arising from climate change, technological disruptions, or regulatory requirements are addressed pre-emptively. By managing risks through strategic planning and continuous monitoring,

## Human Resources

The Company places strong emphasis on building a future-ready workforce through structured training programmes, leadership development and cross-functional upskilling. The Company promotes a high-performance culture grounded in meritocracy, inclusivity and strong focus on employee well-being. Strategic hiring initiatives aligned with business

expansion have strengthened capabilities across manufacturing, R&D and customer-facing teams. These efforts reflect the Company's commitment to nurturing talent, empowering its workforce and aligning human capital with long-term strategic growth.

## 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.

# Financial Statements

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# 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, 2025, the statement of profit and loss, and statement of cash flows for the period ending March 31, 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. 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)

**CA Priya Kumari**

Partner

Membership No.: 445211

UDIN: 25445211BMMLVV5610

Place: New Delhi

Date: 29.05.2025

## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF 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 not been sanctioned working capital limits in excess of five crore rupees (at any point of time 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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, clause (iii) of the Order is not applicable to the Company.
- (iv) 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 complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) 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.
- (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, 2025 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, 2025, 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.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(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, the Company has no subsidiary. Consequently, clause (ix)(e) of the Order is applicable to the Company.
- (f) 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 subsidiary. Consequently, clause (ix)(f) of the Order is applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, the Company has not availed any term loans during the period. The Company has made an initial public offer during the period.
- (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) In our opinion and according to the information and explanations given to us, the Company has made preferential allotment or private placement of shares. Accordingly, requirement under clause (xiv) is applicable to the Company.
- The Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 with respect to the said preferential allotment and warrants.
- The funds raised through such allotments have been utilised for the purposes stated in the offer documents/resolutions.
- (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.

(xvii) 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.

**For M/s NAV & Co LLP**

Chartered Accountants

(Firm Registration No. 023868N /N500443)

**CA Priya Kumari**

Partner

Membership No.: 445211

UDIN: 25445211BMMLVV5610

Place: New Delhi

Date: 29.05.2025

## **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, 2025, 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, 2025, 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)

**CA Priya Kumari**

Partner

Membership No.: 445211

UDIN: 25445211BMMLV5610

Place: New Delhi

Date: 29.05.2025

# Standalone Balance Sheet

as on 31.03.2025

Particulars	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	14,33,02,480	9,40,60,480
(b) Reserves and surplus	3	1,33,22,64,513	13,16,28,723
(c) Money received against share warrants	4	23,30,00,000	
<b>2 Share application money pending against allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term Borrowings	5	1,57,45,504	77,86,939
(b) Long-Term Provisions	7	26,93,400	15,26,791
<b>4 Current liabilities</b>			
(a) Short-Term Borrowings	8	22,42,599	52,96,736
(b) Trade payables	9		
(i) Total Outstanding dues of Micro and Small Enterprises and		5,04,32,877	1,85,27,669
(ii) Total Outstanding dues other than Micro and Small Enterprises		19,11,31,278	12,95,93,258
(c) Other current liabilities	10	6,50,25,393	1,43,53,173
(d) Short-Term Provisions	11	3,29,59,237	2,60,73,388
<b>TOTAL</b>		<b>2,06,87,97,281</b>	<b>42,88,47,156</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		2,94,68,307	1,11,50,766
(ii) Intangible Assets		7,03,31,736	3,19,56,655
(iii) Capital work-in-progress		29,38,26,210	
(iv) Intangibles assets under development			
(b) Non-current investments	13	-	57,60,000
(c) Deferred Tax Assets	6	2,90,284	31,30,340
(d) Other non-Current Assets	14	7,79,37,574	2,08,81,710
<b>2 Current assets</b>			
(a) Inventories	15	2,16,60,448	1,08,40,333
(b) Trade receivables	16	48,86,90,563	28,50,92,446
(c) Cash and cash equivalents	17	3,80,39,233	82,71,191
(d) Short-term loans and advances	18	11,85,22,242	4,44,28,232
(e) Other Current Assets	19	93,00,30,684	73,35,482
<b>TOTAL</b>		<b>2,06,87,97,281</b>	<b>42,88,47,156</b>

Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 41 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**

M No: 445211

Partner

UDIN: 25445211BMMLVV5610

Place: New Delhi

Date: 29.05.2025

For and on behalf of Board of Directors

**Z-Tech (India) Limited**

**Pradeep Sangwan**

Director

DIN: 09683475

**Ashish Goel**

Company Secretary

**Sanghamitra Borgohain**

Managing Director

DIN: 08578955

**Anjani Goyal**

CFO



# Standalone Statement of Profit and Loss

for the period ended 31.03.2025

Particulars	Note No.	For the Period ending 31 <sup>st</sup> March 2025	For the Period ending 31 <sup>st</sup> March 2024
I. Revenue from operations	20	94,39,90,372	67,31,82,227
II. Other Income	21	39,32,885	5,19,296
<b>III. Total Income (I+II)</b>		<b>94,79,23,257</b>	<b>67,37,01,523</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed	22	52,93,95,730	49,11,58,331
Change in Inventory (Finished goods/WIP)		-	-
Employee benefit expense	23	6,63,51,125	3,73,75,676
Financial costs	24	9,07,232	9,34,667
Depreciation and amortization expense	12	65,65,837	63,88,782
Other expenses	25	7,01,12,425	2,72,13,773
<b>Total Expenses</b>		<b>67,33,32,348</b>	<b>56,30,71,230</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>27,45,90,910</b>	<b>11,06,30,293</b>
<b>VI. Exceptional Items</b>			
<b>VII. Profit before extraordinary items and tax</b>		<b>27,45,90,910</b>	<b>11,06,30,293</b>
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit before tax (VII-VIII)</b>		<b>27,45,90,910</b>	<b>11,06,30,293</b>
<b>X. CSR Expense</b>			
<b>Contribution for CSR</b>			
<b>XI. Tax expense:</b>			
(I) Current tax		7,56,95,754	2,87,33,135
(II) Deferred tax		28,40,057	-27,10,964
(III) MAT credit			
(III) Last year excess provision Written Back			
<b>XIII. PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>19,60,55,099</b>	<b>8,46,08,122</b>
XIV. Profit/ (Loss) from discontinuing operations			
XV. Tax expense of discounting operations			
XVI. Profit/(Loss) from Discontinuing operations		-	-
<b>XVII. Profit/ (Loss) for the period (XI + XIV)</b>		<b>19,60,55,099</b>	<b>8,46,08,122</b>
<b>XVIII. Earning per equity share:</b>			
(I) Basic		16.05	9.35
(II) Diluted		16.05	9.35

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**

M No: 445211

Partner

UDIN: 25445211BMMLV5610

Place: New Delhi

Date: 29.05.2025

For and on behalf of Board of Directors

**Z-Tech (India) Limited**

**Pradeep Sangwan**

Director

DIN: 09683475

**Ashish Goel**

Company Secretary

**Sanghamitra Borgohain**

Managing Director

DIN: 08578955

**Anjani Goyal**

CFO

# Standalone Statement Of Cash Flow

for the year ended March 31, 2025

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax and after prior period item</b>	<b>27,45,90,910</b>	<b>11,06,30,293</b>
<b>Adjustments for:</b>		
Depreciation	65,65,837	63,88,782
Interest Income	(32,97,276)	(2,89,546)
Loss on sale of fixed assets	-	-
Sundry Balances written off	1,30,79,387	68,274
Bad Debts	-	-
Profit on sale of Shares	(5,76,000)	
Finance costs	9,07,232	9,34,667
<b>Operating profit before working capital changes</b>	<b>29,12,70,089</b>	<b>11,77,32,471</b>
<b>Adjustments for:</b>		
(Increase) / decrease in current investments	-	-
(Increase) / decrease in inventories	(1,08,20,115)	(6,19,219)
(Increase) / decrease in trade receivables	(20,35,98,116)	(12,66,34,537)
(Increase) / decrease in trade advances	(7,40,94,011)	13,53,685
(Increase) / decrease in other current assets	(92,26,95,202)	(25,03,075)
(Increase) / decrease in other non current assets	(5,71,17,036)	(1,44,10,194)
Increase / (decrease) in trade payables	8,03,63,841	4,74,62,543
Increase / (decrease) in other current liabilities	5,06,72,220	(1,49,17,881)
Increase / (decrease) in long term provisions	11,66,609	(12,24,730)
Increase / (decrease) in short term provisions	68,85,849	2,39,13,426
<b>Cash generated from operations</b>	<b>(83,79,65,871)</b>	<b>3,01,52,487</b>
Income taxes paid/ Refund Received	(7,56,95,754)	(2,87,33,135)
<b>Net cash provided / (used) by operating activities (A)</b>	<b>(91,36,61,626)</b>	<b>14,19,352</b>
<b>B. Cash flows from investing activities</b>		
Purchase or constuction of fixed assets and capital advances	(6,32,58,458)	(3,55,08,107)
Investment in		
WIP 7 Azooba Park Muradabaad	(1,03,56,855)	
WIP Bollywood Park Pimpri	(1,03,28,992)	
WIP Ghaziabad Sanskriti Park	(2,00,28,024)	
WIP Khurja Ceramic Park	(27,71,402)	
WIP Noida Jungle Trail Artificial Zoo	(22,18,86,722)	
WIP World Park Pimpri	(2,84,54,215)	
Proceeds from Sale of Investment	57,60,000	24,00,000
Interest received	32,97,276	2,89,546
<b>Net cash provided / (used) by investing activities (B)</b>	<b>(34,80,27,392)</b>	<b>(3,28,18,561)</b>

# Standalone Statement Of Cash Flow

for the year ended March 31, 2025

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>C. Cash flow from financing activities</b>		
Finance costs paid	(9,07,232)	(9,34,667)
Securities Premium	1,00,52,17,864	3,63,05,805
Proceeds from issue of share capital	4,92,42,000	7,57,950
Proceeds from Share Warrants	23,30,00,000	
Proceeds/ Repayment from borrowings	49,04,428	12,60,635
<b>Net cash provided / (used) by financing activities (C.)</b>	<b>1,29,14,57,061</b>	<b>3,73,89,722</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,97,68,043</b>	<b>59,90,513</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>82,71,190</b>	<b>22,80,677</b>
<b>Cash and cash equivalents at the end of period</b>	<b>3,80,39,233</b>	<b>82,71,190</b>

1. Components of cash and cash equivalents :

	As at 31 March 2025	As at 31 March 2024
Cash in hand	8,83,353	3,78,318
Balances with banks:		
- On current accounts	3,71,55,880	78,92,874
	<b>3,80,39,233</b>	<b>82,71,190</b>

Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 41 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**

M No: 445211

Partner

UDIN: 25445211BMMLVV5610

Place: New Delhi

Date: 29.05.2025

For and on behalf of Board of Directors

**Z-Tech (India) Limited**

**Pradeep Sangwan**

Director

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**Ashish Goel**

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Managing Director

DIN: 08578955

**Anjani Goyal**

CFO

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE: 1 Corporate information

### 1 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 liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition 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

#### 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 Depreciation and amortisation

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.

# Notes to Financial Statements

for the year ended March 31, 2025

## 1.08 Revenue recognition

### Sale of goods

Sales 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. Sales include excise duty but exclude sales tax, value added tax and GST. 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

Domestic sales are recognized at the point of dispatches to customers.

Export Sales at the time of issue of Bill of Lading.

## 1.09 Other income

Interest income is recognised on time proportion basis.

## 1.10 Tangible fixed assets

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	8 years
Computers & Data Processing Units	3 years
Office Equipment	5 years

## 1.11 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. Amortization is on the basis of Useful Life that is 20 years for PPP model

## 1.12 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

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

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

## 1.13 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.

## 1.14 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.

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.

## 1.15 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

# Notes to Financial Statements

for the year ended March 31, 2025

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.

## 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.

### 1.16 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.

### 1.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment..

### 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 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.

### 1.20 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

# Notes to Financial Statements

for the year ended March 31, 2025

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.

## 1.20 A Contingent Equity Note

The Company has issued 18,64,000 share warrants during the year at an issue price of ₹500 per warrant. An amount of ₹23,30,00,000 (Upfront 25%) has been received as application money. The remaining 75% is payable upon conversion into equity shares within 18 months from the date of allotment.

## 1.21 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.

## 1.22 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.

## 1.23 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.

On 3<sup>rd</sup> June 2024, the Company issued 33,91,200 equity shares of ₹10 each at a premium of ₹100 per share (total issue price ₹110 per share) through an Initial Public Offering.

On March 2025, the Company allotted 15,33,000 equity shares of ₹10 each at a premium of ₹490 per share (total issue price ₹500 per share) on a preferential basis.

The Company has issued 18,64,000 share warrants on a preferential basis during the year, each convertible into one equity share of ₹10 at a premium of ₹490.

As per AS 20, these warrants are not considered dilutive since the conditions for conversion (receipt of balance subscription money) are not yet fulfilled as on the reporting date.

Hence, the Diluted EPS equals Basic EPS for FY 2024–25.

## 1.24 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

## 1.25 Financial Instruments

### a) Initial recognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provision of the instruments.

### b) Classification and initial measurement of financial assets-

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt instruments
- FVOCI – equity instruments
- FVTPL

# Notes to Financial Statements

for the year ended March 31, 2025

Amortised cost - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the company measures bank balances, loans, trade receivables and other financial instruments at amortised cost.

**FVOCI - debt instruments** - The company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

**FVOCI - equity instruments** - The company subsequently measures all equity investments at FVOCI when the instrument at fair value through profit or loss, unless the company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

## c) Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in

OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

## d) Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### *Financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



# Notes to Financial Statements

for the year ended March 31, 2025

## e) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but

retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

## f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**1.26 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.**

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 2 SHARE CAPITAL AUTHORISED

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
CY 17000000 Equity Shares of Rs.10 /- each	17,00,00,000	14,00,00,000
PY 14000000 Equity Shares of Rs.10 /- each		
	<b>17,00,00,000</b>	<b>14,00,00,000</b>
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
CY 14330248 Equity Shares of Rs. 10/- each ( PY 9406048 Equity shares of Rs.10 /-each)	14,33,02,480	9,40,60,480
<b>Total</b>	<b>14,33,02,480</b>	<b>9,40,60,480</b>

### 2.A RECONCILIATION OF NUMBER OF EQUITY SHARES

Particulars	No. of Shares	Amount
Equity shares outstanding as at Apr-24	94,06,048	9,40,60,480
Add: Shares issued through IPO (Jun-24)	33,91,200	3,39,12,000
Add: Preferential Allotment (Mar-25)	15,33,000	1,53,30,000
<b>Equity shares outstanding as at 31-Mar-25</b>	<b>1,43,30,248</b>	<b>14,33,02,480</b>

### 2.B Movement in Authorised Share Capital during the year

During the year, the Authorised Share Capital of the Company was increased from ₹ 14,00,00,000 (1,40,00,000 Equity Shares of ₹10 each) to ₹ 17,00,00,000 (1,70,00,000 Equity Shares of ₹10 each) by creation of an additional 30,00,000 Equity Shares of ₹10 each.

This increase was effected pursuant to the approval of shareholders through a resolution passed in **January 2025**, and necessary filings were made with the Registrar of Companies.

### 2.C TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a face value of ₹10 per share. Each shareholder is entitled to one vote per share. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts.

### 2.D DETAILS OF SHARES ISSUED DURING THE YEAR

On **June 2024**, the Company issued **33,91,200 equity shares** of ₹10 each at a premium of ₹100 per share through an Initial Public Offer (IPO).

On March 2025, the Company allotted 15,33,000 equity shares of ₹10 each at a premium of ₹490 per share on a preferential basis.

### 2.E EQUITY SHAREHOLDERS HAVING 5% OR MORE SHARES

Name Of Shareholders	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024		% Change during the year
	In Nos	In %	In Nos	In %	
Terramaya Enterprises Pvt. Ltd.	76,11,408	53.11	79,39,408	84.41	-31.29
	<b>76,11,408</b>	<b>53.11</b>	<b>79,39,408</b>	<b>84.41</b>	

# Notes to Financial Statements

for the year ended March 31, 2025

## 2.F SHARES HELD BY PROMOTERS

Name of Promoters	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Terramaya Enterprises Pvt Ltd	7611408	53.11	79,39,408.00	84.41	(31.29)
Sanghamittra Borgohaim	162416	1.13	1,62,416.00	1.73	(0.59)

## 2.G SHARE WARRANTS

Refer Note 4

- Contingent Equity / Money Received Against Share Warrants for details of 18,64,000 warrants issued during the year on preferential basis.

## NOTE 3 RESERVE AND SURPLUS

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Securities Premium		
Opening Balance	-	3,63,05,805
(-) Bonus Shares Issued		(3,63,05,805)
Add: Securities Premium received during the year		
IPO (Public Issue of 3391200 shares @ premium of Rs. 100/-)	33,91,20,000	
Preferential Issue (1533000 shares @ premium of Rs. 490/-)	75,11,70,000	
Less: Utilised for		
IPO Expenses	(6,00,72,136)	
Share Issue Expenses	(2,50,00,000)	
<b>Total</b>	<b>1,00,52,17,864</b>	<b>-</b>

Profit & Loss A/c	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening Balance	13,16,28,723	9,30,17,716
Add : Profit during the year	19,60,55,099	8,46,08,122
Add : Adjustment	(6,37,173)	
Less: Bonus Shares Issued	-	(4,59,97,115)
Closing Balance	32,70,46,649	13,16,28,723
<b>Total</b>	<b>1,33,22,64,513</b>	<b>13,16,28,723</b>

## Note 4 Money Received against Share Warrants

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Number of Share Warrants	18,64,000	
Face Value Per Share	10	
Issue Price Per Share	500	
Premium Per Share	490	
Total Amount receivable on Full Conversion	93,20,00,000	
Amount Received @ 125 per warrant (25%)	23,30,00,000	
Amount Payable on Conversion (75%)	69,90,00,000	
<b>Money Received Against Share Warrants</b>	<b>23,30,00,000</b>	

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 5 Long Term Borrowings

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Term Loans:</b>		
<b>Secured/Unsecured Loans:</b>		
From Banks	1,35,45,504	10,36,379
From Financial Institutions		
Others	22,00,000	22,30,786
Inaccess Geotechnical Solution (India) Pvt. Ltd. (Inter-Company Adv.)	-	45,19,774
<b>Total</b>	<b>1,57,45,504</b>	<b>77,86,939</b>

## NOTE 6 Deffered Tax liability

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
WDV on Fixed Assets under the Income Tax Act, 1961	9,58,23,605	5,39,57,269
WDV on Fixed Assets as per Books of Account	9,98,00,043	4,31,07,421
Difference	(39,76,439)	1,08,49,848
Gratuity Provision	28,19,008	15,87,931
Timing Difference	(11,57,431)	1,24,37,779
Deffered Tax Asset		
Deffered Tax liability	(2,90,284)	(31,30,340)
<b>Current Year</b>	<b>(28,40,057)</b>	<b>27,10,963</b>

## NOTE 7 Other long term Provisions

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Provision for Gratuity	26,93,400	15,26,791
<b>Total</b>	<b>26,93,400</b>	<b>15,26,791</b>

## NOTE 8 Short-term Borrowings

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Deposits	6,95,600	2,50,000
Other Loans and advances	-	46,60,264
Current maturities of Long term borrowings	15,46,999	3,86,472
<b>Total</b>	<b>22,42,599</b>	<b>52,96,736</b>

## NOTE 9 Trade payables

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Amount due towards MSME suppliers	5,04,32,877	1,85,27,669
Others	19,11,31,278	12,95,93,258
<b>Total</b>	<b>24,15,64,155</b>	<b>14,81,20,927</b>

\*\* There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

# Notes to Financial Statements

for the year ended March 31, 2025

## Trade Payables Ageing Schedule\*

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Due to MSME</b>		
Less than one year	4,52,32,300	1,85,27,669
1-2 years	52,00,577	
2-3 years		
More than 3 years		
<b>Total</b>	<b>5,04,32,877</b>	<b>1,85,27,669</b>
<b>Other</b>		
Less than one year	17,50,92,063	8,13,76,641
1-2 years	88,45,482	1,45,63,708
2-3 years	35,89,586	2,18,93,214
More than 3 years	36,04,147	1,17,59,695
<b>Total</b>	<b>19,11,31,278</b>	<b>12,95,93,258</b>
	<b>24,15,64,155</b>	<b>14,81,20,927</b>

## Note-10 Other current liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Expenses Payable	17,32,866	15,50,002
Auditors Remuneration Payable	3,45,500	3,45,500
Amount Due on account of Employees	66,83,642	47,63,504
Amount due to employees	10,09,123	
GST Payable	1,95,46,506	
TDS Payable	22,71,990	9,94,043
Advance from customers	84,35,766	59,55,759
Other Payables	2,50,00,000	7,44,364
<b>Total</b>	<b>6,50,25,393</b>	<b>1,43,53,173</b>

## NOTE 11 Short term Provisions

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Provision for Gratuity	1,25,608	61,140
Provision for income tax	3,28,33,629	2,60,12,248
<b>Total</b>	<b>3,29,59,237</b>	<b>2,60,73,388</b>

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 12. Tangible Assets

	Office Equipments	Furniture & Fixtures	Computers & Softwares	Plant & Machinery	Moulds	Cars	Motor Cycles	Safety Items	PPP Model	Total
<b>Gross block</b>										
<b>As at 31 March 2022</b>	7,600	35,362	6,00,736	37,20,747	1,35,61,678	18,11,000	37,000	26,210		1,98,00,333
Additions-externally purchased	82,674		3,09,845		72,87,191	24,50,100	-			1,01,29,809
Additions- internally developed										
Disposals / Adjustments						(18,11,000)				-18,11,000
<b>As at 31 March 2023</b>	90,274	35,362	9,10,581	37,20,747	2,08,48,869	24,50,100	37,000	26,210		2,81,19,142
Additions-externally purchased	3,66,141	-	7,34,754	-	18,57,600	-	-	-	3,25,49,612	3,55,08,107
Additions- internally developed										
Disposals / Adjustments										
<b>As at 31 March 2024</b>	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										
<b>As at 31 March 2025</b>	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
<b>Depreciation &amp; Amortisation:</b>										
<b>As at 31 March 2022</b>	7,220	21,127	4,28,715	21,68,059	74,04,066	6,65,201	27,755	24,973		1,07,47,116
Charge for the year the year*	8,104	3,359	1,39,403	1,65,385	35,36,461	1,92,903	3,515	-		40,49,130
Impairments- assets write-downs										
Disposals / Adjustments **						-6,65,201				-6,65,201
<b>As at 31 March 2023</b>	15,324	24,486	5,68,118	23,33,444	1,09,40,527	1,92,903	31,270	24,973		1,41,31,045
Charge for the year the year*	54,802	3,369	2,64,143	1,34,407	50,43,834	2,91,746	3,525	-	5,92,957	63,88,782
Impairments- assets write-downs										
Disposals / Adjustments **										
<b>As at 31 March 2024</b>	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 **										
<b>As at 31 March 2025</b>	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
<b>Net block</b>										
<b>As at 31 March 2022</b>	380	14,235	1,72,021	15,52,688	61,57,612	11,45,799	9,245	1,237		90,53,217
<b>As at 31 March 2023</b>	74,949	10,876	3,42,463	13,87,303	99,08,342	22,57,197	5,730	1,237		1,39,88,097
<b>As at 31 March 2024</b>	3,86,288	7,507	8,13,075	12,52,895	67,22,108	19,65,450	2,205	1,237	3,19,56,655	4,31,07,421
<b>As at 31 March 2025</b>	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

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 13 Non Current Investments

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Investment Property		
<b>Investments in Equity Instruments</b>		
(ii) associates		
(a) Inaccess Geotechnical Solutions India Pvt Limited	-	57,60,000
<b>Total</b>	<b>-</b>	<b>57,60,000</b>

## NOTE 14 Other Non Current Assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Security Deposits	1,82,91,000	1,17,00,000
Retention Money	4,48,62,511	-
Other Bank Balances (FDR)	1,47,84,063	91,81,710
<b>Total</b>	<b>7,79,37,574</b>	<b>2,08,81,710</b>

## NOTE 15 INVENTORIES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Inventory</b>	<b>2,16,60,448</b>	<b>1,08,40,333</b>
<b>Total</b>	<b>2,16,60,448</b>	<b>1,08,40,333</b>

## NOTE 16 TRADE RECEIVABLES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Secured, considered good		
Unsecured, considered good	46,88,15,081	27,06,74,117
Unbilled revenue	1,98,75,482	1,44,18,329
<b>Total</b>	<b>48,86,90,563</b>	<b>28,50,92,446</b>

## Trade Receivable Ageing Schedule

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Undisputed trade receivable - considered good</b>		
Less than six months	38,25,56,307	20,43,41,865
6 months - 1 year	6,63,53,160	3,08,97,920
1-2 years	1,29,55,729	1,24,11,282
2-3 years	52,48,085	1,55,58,083
More than 3 years	17,01,800	2,18,83,296
<b>Total</b>	<b>46,88,15,080</b>	<b>28,50,92,446</b>

# Notes to Financial Statements

for the year ended March 31, 2025

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Undisputed trade receivable - considered doubtful</b>		
Less than six months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
<b>Total</b>	-	-

## NOTE 17 CASH AND BANK ADVANCES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Cash and cash equivalents</b>		
Balance with banks:	3,71,55,880	78,92,874
Cash in Hand	8,83,353	3,78,318
<b>Total</b>	<b>3,80,39,233</b>	<b>82,71,191</b>

## NOTE 18 SHORT TERM LOANS AND ADVANCES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advances to suppliers	9,85,97,643	4,14,31,208
Advance and Imprest	-	7,92,023
Other Advances	1,99,24,599	22,05,000
<b>Total</b>	<b>11,85,22,242</b>	<b>4,44,28,232</b>

## NOTE 19 Other Current Assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Prepaid expenses	7,91,713	4,30,137
<b>Balance with Revenue Authorities</b>		
With Income Tax (Net of Provisions)		
Duties & Taxes Receivables	-	11,16,563
Security Deposit	-	16,44,500
FDR	91,86,83,189	-
Earnest Money Deposit	1,05,55,782	41,44,282
<b>Total</b>	<b>93,00,30,684</b>	<b>73,35,482</b>

## NOTE 20 Revenue from operations

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Sales Goods-Domestic	7,27,91,210	67,31,82,227
Sales-Services	87,11,99,162	
<b>Total</b>	<b>94,39,90,372</b>	<b>67,31,82,227</b>



# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 21 Other Income

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interest income on fixed deposits	32,97,276	2,89,546
Discount Received	-	5,000
Profit on sale of shares	5,76,000	-
Misc Income	14,604	1,56,476
Balance Write Off	-	68,274
Short & Excess	45,005	-
<b>Total</b>	<b>39,32,885</b>	<b>5,19,296</b>

## NOTE 22 Cost of Material Consumed

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Raw Materials' Consumption</b>		
Opening Raw Material	1,08,40,333	1,02,21,113
Add: Purchases	7,95,24,396.39	19,60,12,865.52
	<b>9,03,64,729</b>	<b>20,62,33,978</b>
Less:- Closing Stock of Raw Material	2,16,60,448	1,08,40,333
<b>Cost Of material Consumed</b>	<b>6,87,04,281</b>	<b>19,53,93,645</b>
Add : Other Direct Expenses	48,05,66,930	31,01,83,015
Less : Unbilled Revenue	1,98,75,482	1,44,18,329
	<b>52,93,95,730</b>	<b>49,11,58,331</b>
Cost of Material Consumed	52,93,95,730	49,11,58,331
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 23 EMPLOYEE BENEFIT EXPENSE

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Salaries and wages	6,11,41,659	3,42,54,785
Staff welfare expenses	43,186	69,331
Staff Recruitment Exp	3,97,714	4,55,600
Stipend	4,59,906	57,200
Performance Incentive	54,000	1,60,000
ESI Employer Contribution	21,001	24,473
PF Employer Contribution	9,82,582	4,98,328
Director Remuneration	19,20,000	16,66,670
Gratuity	13,31,077	1,89,289
<b>Total</b>	<b>6,63,51,125</b>	<b>3,73,75,676</b>

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 24 Financial costs

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interest on LC	-	2,50,473
Interest on CC Limit	4,90,527	5,47,448
Interest on Car Loan	4,16,705	1,36,746
<b>Total</b>	<b>9,07,232</b>	<b>9,34,667</b>

## NOTE 25 Other expenses

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advertisement Expense	9,16,702	2,08,550
Annual Fee	6,000	-
Asba Commission	748	-
Auditors' remuneration	3,00,000	2,50,000
Balance Write Off	1,30,79,387	-
Bank Charges	14,27,754	1,27,259
Business Promotion	7,98,160	8,46,008
Conveyance Expenses	1,810	45,098
Creative & Design	1,20,000	-
CSR Expense	10,00,000	-
Documentation Charges	10,290	13,423
Event Exhibition	18,14,320	-
Festival Expenses	-	11,000
Insurance	9,80,396	4,63,795
Internet expenses	2,92,365	2,23,248
Late Filing Fees and Interest	4,57,694	4,62,510
Legal and professional charge	2,02,92,483	37,01,969
Maintenance & Support Exp.	-	3,65,200
Marketing expense	2,93,823	-
Membership Fees	7,21,780	80,135
Miscellaneous expenses	10,000	91,000
Office Expenses	43,95,076	29,48,835
Office Maintenance Expense	4,10,631	6,26,055
Postage & courier expenses	71,440	52,311
Printing and stationery	1,47,745	1,63,232
Rates, fees and taxes	2,88,212	-
Rent	1,30,74,027	82,35,779
ROC Filing Fee	51,679	13,65,623
RTA Fees	1,75,000	-
Sales commission	43,816	-
Security Charges	-	8,76,393
Short& excess	-	12
Software Expenses	-	2,00,000
Stamp Duty Fees	8,406	1,33,456
Telephone expenses	21,626	27,759
Tender Fees	2,69,978	2,46,304
Travelling Expenses	50,95,399	31,98,835
Vehicle Hire charge	75,000	-
Water and Electricity	17,55,441	6,59,153
Website Development Expenses	3,08,422	1,76,391

# Notes to Financial Statements

for the year ended March 31, 2025

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Repair & Maintenance	-	-
- Others	13,96,815	14,14,440
<b>Total</b>	<b>7,01,12,425</b>	<b>2,72,13,773</b>

## Note 26 Payments to Directors

Directors Remuneration	Current Year	Previous Year
Sanghamitra Borgohain	19,20,000	16,66,670
<b>Total</b>	<b>19,20,000</b>	<b>16,66,670</b>

**NOTE 27** Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

## NOTE 28 Payments to Auditors (Exclusive of GST)

Auditors Remuneration	Current Year	Previous Year
Audit Fees	300000	2,50,000
<b>Total</b>	<b>300000</b>	<b>2,50,000</b>

**NOTE 29** Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

## NOTE 30 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)
- 2 Sanghamitra Borgohain (Managing Director)
- 3 Anuj Kumar Poddar (Whole Time Director)
- 4 Ashish Goel (Company Secretary)
- 5 Anjani Goyal (CFO)
- 6 Aditya Rungta (Non- Executive & Independent Director)
- 7 Steve A Pereira (Non- Executive & Independent Director)

#### (ii) Related of 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 Aamyia Resources LLP
- 5 Wastetowonder Private Limited

# Notes to Financial Statements

for the year ended March 31, 2025

## (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 Aamy Resources LLP

## (iv) Transactions with Related parties

Particulars	Current Year	Previous Year
<b>Key Management Personnel</b>		
Remuneration to Sanghamitra Borgohain (Managing Director)	19,20,000.00	16,66,670
Remuneration to Ashish Goel (Company Secretary)	10,80,000.00	-
Remuneration to Anjani Goyal (CFO)	15,40,000.00	-
Remuneration to Aditya Rungta (Non- Executive & Independent Director)	2,62,500.00	-
Remuneration to Steve A Pereira (Non- Executive & Independent Director)	2,62,500.00	-
<b>Other Related Parties</b>		
Loans / Advances Taken		
Tribar Enterprises Pvt. Ltd.	25,90,556.00	86,47,754.00
Terramaya Enterprises Private Limited	1,28,50,000.00	63,09,462
Wastetowonder Private Limited	65,50,010.00	17,61,681
Loans / Advances Repayment		
Tribar Enterprises Pvt. Ltd.	1,16,35,487.00	1,15,50,000
Terramaya Enterprises Private Limited	96,81,000.00	58,06,462
Wastetowonder Private Limited	1,23,50,000.00	36,33,468
Sales	6,60,22,641.38	-

## (v) Outstanding Balances

Particulars	Current Year	Previous Year
<b>Key Management Personnel</b>		
Loans Taken	-	-
<b>Other Related Parties</b>		
Inaccess Geotechnical Solutions India Private Limited	45,19,773.78	45,19,774
Terramaya Enterprises Private Limited	31,69,000.00	-
Tribar Enterprises Pvt. Ltd.	(2,35,90,403)	(1,45,45,472)
Wastetowonder Private Limited	(1,20,43,284)	(62,43,293)
Aamya Resources LLP	5,10,000	5,10,000.00

## NOTE 31 Disclosure on significant ratios

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Ratio	4.67	1.84
Debt-Equity Ratio,	0.01	0.06
Debt Service Coverage Ratio	310.91	126.20
Return on Equity Ratio	0.11	0.37
Inventory turnover ratio	3.67	18.08
Trade Receivables turnover ratio	1.93	2.36
Trade payables turnover ratio	0.33	1.32

# Notes to Financial Statements

for the year ended March 31, 2025

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Net capital turnover ratio	0.75	4.15
Net profit ratio	0.21	0.13
Return on Investment	-	-
Return on Capital employed	0.11	0.35

## 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)

## NOTE 32 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 three segments namely, Geo technical Solutions, Industrial Waste Water Management, Sustainable Theme Park Development.

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 31 March, 2025				
	Business segments			Unallocable	Total
	Geo technical Solutions	Industrial Waste Water Management	Sustainable Theme Park Development		
Revenue	16,09,76,393	4,91,72,183	73,38,41,796	-	94,39,90,372
Other Income / Revenue	1,19,064	-	27,77,517	10,36,306	39,32,887
<b>Segment Revenue</b>	<b>16,10,95,457</b>	<b>4,91,72,183</b>	<b>73,66,19,313</b>		<b>94,79,23,259</b>
Expenses Segment					
Cost of Materials Consumed / Purchases	9,55,60,381	3,14,20,978	40,24,14,371	-	52,93,95,730
Change in Stock (Increase / Decrease)					-

# Notes to Financial Statements

for the year ended March 31, 2025

Particulars	For the year ended 31 March, 2025				
	Business segments			Unallocable	Total
	Geo technical Solutions	Industrial Waste Water Management	Sustainable Theme Park Development		
Employee Cost	1,84,23,480	49,29,525	2,92,81,468	1,37,16,652	6,63,51,125
Finance Cost	-	-	-	9,07,232	9,07,232
Depreciation	-	-	-	65,65,837	65,65,837
<b>Other Cost</b>	<b>1,75,72,423</b>	<b>21,06,452</b>	<b>3,29,66,960</b>	<b>1,74,66,589</b>	<b>7,01,12,424</b>
Segment Expenses	<b>13,15,56,284</b>	<b>3,84,56,955</b>	<b>46,46,62,799</b>		<b>67,33,32,348</b>
	<b>As at 31 March, 2025</b>				
<b>Segment Assets</b>	-			<b>42,57,16,816</b>	<b>42,57,16,816</b>
<b>Segment Liabilities</b>	-			<b>20,31,57,954</b>	<b>20,31,57,954</b>

Particulars	For the year ended 31 March, 2024				
	Business segments			Unallocable	Total
	Geo technical Solutions	Industrial Waste Water Management	Sustainable Theme Park Development		
Revenue	18,90,79,391	9,15,64,303	39,25,38,532		67,31,82,226
Other Income / Revenue	3,58,345	-	1,60,951		5,19,296
<b>Segment Revenue</b>	<b>18,94,37,736</b>	<b>9,15,64,303</b>	<b>39,26,99,483</b>		<b>67,37,01,522</b>
Expenses Segment					
Cost of Materials Consumed / Purchases	14,87,30,067	5,62,97,876	28,61,30,388	-	49,11,58,331
Employee Cost	1,35,59,370	50,80,861	1,02,81,900	84,53,545	3,73,75,676
Finance Cost	-	-	-	9,34,667	9,34,667
Depreciation				63,88,782	63,88,782
Other Cost	55,19,767	24,75,378	87,82,979	1,04,35,649	2,72,13,773
<b>Segment Expenses</b>	<b>16,78,09,204</b>	<b>6,38,54,115</b>	<b>30,51,95,267</b>	<b>2,62,12,643</b>	<b>56,30,71,229</b>
Segment Result (Before tax)	<b>2,16,28,532</b>	<b>2,77,10,188</b>	<b>8,75,04,216</b>		<b>11,06,30,293</b>
	<b>As at 31 March, 2024</b>				
<b>Segment Assets</b>	-			<b>42,57,16,816</b>	<b>42,57,16,816</b>
<b>Segment Liabilities</b>	-			<b>20,31,57,954</b>	<b>20,31,57,954</b>

**NOTE 33 Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans** have been taken at their book value subject to confirmation and reconciliation.

**NOTE 34 Loans and Advances** are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

## NOTE 35 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 25.

Particulars	2024-25	2023-24
Lease rent charged to statement of profit and loss	1,30,74,026.86	82,35,779.00

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 36 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:

Particulars	2024-25	2023-24
Employers' contribution to Provident Fund (including administrative charges) & ESIC	10,03,583.00	5,22,801.00

## NOTE 37 Securities Premium & its Utilisation

During the year, the Company issued equity shares through

- an Initial Public Offering (IPO) comprising 33,91,200 equity shares with a premium of ₹100 per share, and
- a preferential issue comprising 15,33,000 equity shares with a premium of ₹490 per share. The total securities premium collected amounted to ₹1,09.03 crores. Out of the total premium, ₹8.51 crores was utilised towards IPO-related and share issue expenses. The balance of ₹100.52 crores remains in the Securities Premium Account as on 31<sup>st</sup> March 2025.

## NOTE 38 Share Warrants Issued

During the year, the Company issued 18,64,000 share warrants on a preferential basis to promoters and strategic investors. Each warrant entitles the holder to apply for one equity share of ₹10 each at an issue price of ₹500 per share (face value ₹10 + premium ₹490), aggregating to ₹93,20,00,000.

As per the terms of the issue:

The Company received 25% upfront, totaling ₹23,30,00,000.

The balance 75% will be payable upon exercise within a maximum period of 18 months from the date of allotment.

Upon full payment and exercise, the equity shares will be allotted and included in the share capital and securities premium accounts accordingly.

These warrants, pending conversion, have not been considered for calculating diluted earnings per share for the current financial year as the conditions for potential equity shares under AS 20 are not met.

## NOTE 39 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 the average net profits of the last three financial years towards CSR activities.

	Amount (In Lakhs)
a) Amount required to be spent during the year	9.96
b) Amount actually spent during the year	10.00
c) Shortfall (if any)	Nil
d) Surplus arising out of CSR Projects	0.04
e) Amount Carried Forward to Future Years	0.04

# Notes to Financial Statements

for the year ended March 31, 2025

f) Details of amount spent during the financial year

S.No.	CSR Project/ Activity	Sector	Location	Amount Spent (Rs. In Lakhs)	Mode of Implementation
1.	Contribution to Global Social Welfare Organisation	Education / Healthcare / Livelihood (Schedule VII)	India (PAN India Reach)	Rs. 10.00	Through Implementing Agency

g) Implementing Agency Details:

Name	Global Social Welfare Organisation
Type	Registered Public Trust
PAN	AADTG6000H
Section 12A Registration	URN: AADTG6000HE20231 (Valid from AY 2024-25 to AY 2026-27)
Section 80G Approval	URN: AADTG6000HF20231
CSR Registration No.	CSR00065147
Registered Address	124/1/2/2, Ground Floor, Arjun Nagar, Hauz Khas, South West Delhi, Delhi – 110016

h) Responsibility Statement:

The CSR Committee confirms that the implementation and monitoring of the CSR activities are in compliance with the CSR objectives and Policy of the Company.

## NOTE 40 Earning Per Share (EPS)

	2024-25	2023-24
Net Profit After Tax as per statement of Profit & Loss attributable to equity shareholders	196055098.7	84608121.52
Opening No. of Shares	9406048	1099961
Issued during the year	4924200.00	75795.00
Closing No. of shares	14330248.00	1175756.00
Weighted average number of equity shares	12216118.00	1131231.61
Impact of Issue of Bonus	0.00	7918621.30
Weighted Average number of equity shares used as denominator for calculating EPS	12216118.00	9049853.00
Basic & Diluted Earnings Per Share	16.05	9.35
<b>Face Value Per Equity Share</b>	<b>10.00</b>	<b>10.00</b>

On **3<sup>rd</sup> June 2024**, the Company issued **33,91,200 equity shares of ₹10 each** at a premium of ₹100 per share (total issue price ₹110 per share) through an Initial Public Offering.

On **March 2025**, the Company allotted **15,33,000 equity shares of ₹10 each** at a premium of ₹490 per share (total issue price ₹500 per share) on a preferential basis.

The Company has issued **18,64,000 share warrants** on a preferential basis during the year, each convertible into one equity share of ₹10 at a premium of ₹490.

As per AS 20, these warrants are **not considered dilutive** since the conditions for conversion (receipt of balance subscription money) are not yet fulfilled as on the reporting date.

Hence, the **Diluted EPS equals Basic EPS** for FY 2024-25.



# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 41 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.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

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

Particular	2024-25	2023-24
Discount Rate	7.25%	7.25%
Rate of Escalation in Salary	5.00%	5.00%

(ii) Changes in Present Value of Obligation:

Particular	2024-25	2023-24
Obligation at the Beginning of the Year	15,87,931.00	14,48,642.00
Interest Costs	1,43,242.00	1,08,648.00
Past Service Costs	-	-
Current Service Costs	8,50,099.00	4,28,770.00
Benefits Paid	(1,00,000.00)	(50,000.00)
Remeasurement (Gains)/Losses	3,37,736.00	(3,48,129.00)
<b>Obligation at the End of the Year</b>	<b>28,19,008.00</b>	<b>15,87,931.00</b>

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

Particular	2024-25	2023-24
Fair value of Plan Assets at Beginning of Year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Remeasurement (Gains)/Losses	-	-
<b>Fair Value of Plan Assets at the end of Year</b>	<b>-</b>	<b>-</b>

(iv) Amounts to be Recognised in the Balance Sheet

Particular	2024-25	2023-24
Present Value of Obligation	28,19,008.00	15,87,931.00
Fair Value of Plan Assets	-	-
Funded Status	<b>(28,19,008.00)</b>	<b>(15,87,931.00)</b>
Net Assets / (Liability) Recognized in Balance Sheet as Provision	<b>(28,19,008.00)</b>	<b>(15,87,931.00)</b>

# Notes to Financial Statements

for the year ended March 31, 2025

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

Particular	2024-25	2023-24
Current Service Costs	8,50,099.00	4,28,770.00
Past Service Costs	-	-
Interest Costs	1,43,242.00	1,08,648.00
	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss	3,37,736.00	(3,48,129.00)
	-	-
<b>Net Impact on Profit &amp; Loss</b>	<b>13,31,077.00</b>	<b>1,89,289.00</b>

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

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**

M No: 445211

Partner

UDIN: 25445211BMMLVV5610

Place: New Delhi

Date: 29.05.2025

For and on behalf of Board of Directors

**Z-Tech (India) Limited**

**Pradeep Sangwan**

Director

DIN: 09683475

**Ashish Goel**

Company Secretary

**Sanghamitra Borgohain**

Managing Director

DIN: 08578955

**Anjani Goyal**

CFO

# Independent Auditor's Report

To  
The Board of Directors of  
**Z-Tech (India) Limited**

1. We have audited the accompanying statement of Consolidated Financial Results of **Z-Tech (India) Limited** ('the Holding Company') and its associate (previously subsidiary) Inaccess Geotechnical Solution Private limited till 26.12.2024 for the period ended March 31, 2025 ('the Statement'), being submitted by the Holding Company,
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which have been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements and the other financial information of associates referred to in paragraph 5 below, the Statement:
  - a) Includes the results of the following entity;  
  
Inaccess Geotechnical Solutions Private Limited – associate till 26.12.2024
  - b) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the profit and other financial information of the Group for the period ended March 31, 2025.
5. The comparative financial information of the Group for the period ended March 31, 2025 prepared in accordance with Accounting Standards included in the Statement have been audited by the predecessor auditor. Our opinion is not modified in respect of this matter.

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

**CA Priya Kumari**  
Partner

Place: New Delhi  
Date: 29.05.2025

Membership No.: 445211  
UDIN: 25445211BMMLVW7078

# Consolidated Balance Sheet

for the period ending March 31, 2025

Particulars	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	14,33,02,480	9,40,60,480
(b) Reserves and surplus	3	1,33,22,64,513	12,22,15,014
(c) Money received against share warrants	4	23,30,00,000	
<b>2 Share application money pending against allotment</b>			
<b>3 Minority Interest</b>			-
<b>4 Non-current liabilities</b>			
(a) Long-term Borrowings	5	1,57,45,504	77,86,939
(b) Long-Term Provisions	7	26,93,400	15,26,791
<b>5 Current liabilities</b>			
(a) Short-Term Borrowings	8	22,42,599	52,96,736
(b) Trade payables	9		
(i) Total Outstanding dues of Micro and Small Enterprises and		5,04,32,877	1,85,27,669
(ii) Total Outstanding dues other than Micro and Small Enterprises		19,11,31,278	12,95,93,258
(c) Other current liabilities	10	6,50,25,393	1,43,53,173
(d) Short-Term Provisions	11	3,29,59,238	2,60,73,389
<b>TOTAL</b>		<b>2,06,87,97,282</b>	<b>41,94,33,448</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		2,94,68,310	1,11,50,767
(ii) Intangible Assets		7,03,31,736	3,19,56,656
(iii) Capital work-in-progress		29,38,26,210	
(iv) Intangibles assets under development			
(b) Non-current investments	13		(36,53,710)
(c) Deferred Tax Assets	6	2,90,283	31,30,340
(d) Other non-Current Assets	14	7,79,37,574	2,08,81,710
<b>2 Current assets</b>			
(a) Inventories	15	2,16,60,448	1,08,40,333
(b) Trade receivables	16	48,86,90,562	28,50,92,446
(c) Cash and cash equivalents	17	3,80,39,233	82,71,191
(d) Short-term loans and advances	18	11,85,22,242	4,44,28,232
(e) Other Current Assets	19	93,00,30,684	73,35,482
<b>TOTAL</b>		<b>2,06,87,97,282</b>	<b>41,94,33,448</b>

Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 41 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**

M No: 445211

Partner

UDIN: 25445211BMMLVW7078

Place: New Delhi

Date: 29.05.2025

For and on behalf of Board of Directors

**Z-Tech (India) Limited**

**Pradeep Sangwan**

Director

DIN: 09683475

**Ashish Goel**

Company Secretary

**Sanghamitra Borgohain**

Managing Director

DIN: 08578955

**Anjani Goyal**

CFO

# Consolidated Statement of Profit and Loss

for the period ended March 31, 2025

Particulars	Note No.	For the Period ending 31 <sup>st</sup> March 2025	For the Period ending 31 <sup>st</sup> March 2024
I. Revenue from operations	20	94,39,90,372	67,31,82,227
II. Other Income	21	39,32,885	5,19,296
<b>III. Total Income (I+II)</b>		<b>94,79,23,257</b>	<b>67,37,01,523</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed	22	52,93,95,730	49,11,58,332
Employee benefit expense	23	6,63,51,125	3,73,75,676
Financial costs	24	9,07,232	9,34,667
Depreciation and amortization expense	12	65,65,837	63,88,782
Other expenses	25	7,01,12,424	2,72,13,773
<b>Total Expenses</b>		<b>67,33,32,347</b>	<b>56,30,71,230</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>27,45,90,911</b>	<b>11,06,30,293</b>
<b>VI. Exceptional Items</b>			
<b>VII. Profit before extraordinary items and tax</b>		<b>27,45,90,911</b>	<b>11,06,30,293</b>
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit before tax (VII-VIII)</b>		<b>27,45,90,911</b>	<b>11,06,30,293</b>
<b>X. CSR Expense</b>			
Contribution for CSR			
<b>XI. Tax expense:</b>			
(I) Current tax		7,56,95,755	2,87,33,135
(II) Deferred tax		28,40,056	-26,99,010
(III) MAT credit			
(III) Last year excess provision Written Back			
<b>XII. PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>19,60,55,100</b>	<b>8,45,96,167</b>
<b>XIII. Profit/ (Loss) from discontinuing operations</b>			
<b>XIV. Tax expense of discounting operations</b>			
<b>XV. Profit/(Loss) from Discontinuing operations</b>		-	-
<b>XVI. Minority Interest</b>			-
<b>XVII. Profit from Associates</b>		<b>57,59,997.91</b>	<b>67,998</b>
<b>XVIII. Profit/ (Loss) for the period (XI + XIV-XV)</b>		<b>20,18,15,098</b>	<b>8,46,64,164</b>
<b>XIX. Earning per equity share:</b>			
(I) Basic		17	9.36
(II) Diluted		17	9.36

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**

M No: 445211

Partner

UDIN: 25445211BMMLVW7078

Place: New Delhi

Date: 29.05.2025

For and on behalf of Board of Directors

**Z-Tech (India) Limited**

**Pradeep Sangwan**

Director

DIN: 09683475

**Ashish Goel**

Company Secretary

**Sanghamitra Borgohain**

Managing Director

DIN: 08578955

**Anjani Goyal**

CFO

# Consolidated Cash Flow Statement

for the period ended March 31, 2025

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax and after prior period item</b>	<b>27,45,90,911</b>	<b>11,06,30,293</b>
<b>Adjustments for:</b>		
Depreciation	65,65,837	63,88,782
Interest Income	(32,97,276)	(2,89,546)
Profit from Associates	(5,76,000)	-
Sundry Balances written off	1,30,79,387	68,274
Adjustments for loss of control	-	1,73,45,126
Finance costs	9,07,232	9,34,667
<b>Operating profit before working capital changes</b>	<b>29,12,70,090</b>	<b>13,50,77,596</b>
<b>Adjustments for:</b>		
(Increase) / decrease in current investments		-
(Increase) / decrease in inventories	(1,08,20,115)	(6,19,219)
(Increase) / decrease in trade receivables	(20,35,98,115)	(12,67,02,808)
(Increase) / decrease in trade advances	(7,40,94,011)	23,72,035
(Increase) / decrease in Long term loans and advances	-	-
(Increase) / decrease in other current assets	(92,26,95,202)	(32,65,554)
(Increase) / decrease in other non-current assets	(5,71,17,037)	(1,35,14,039)
Increase / (decrease) in trade payables	8,03,63,841	3,35,67,486
Increase / (decrease) in other current liabilities	5,06,72,220	(1,80,11,883)
Increase / (decrease) in long term provisions	11,66,609	(12,24,730)
Increase / (decrease) in short term provisions	68,85,849	2,39,13,427
<b>Cash generated from operations</b>	<b>(83,79,65,871)</b>	<b>3,15,92,311</b>
Income taxes paid/ Refund Received	(7,56,95,755)	(2,87,33,135)
<b>Net cash provided / (used) by operating activities (A)</b>	<b>(91,36,61,625)</b>	<b>28,59,175</b>
<b>B. Cash flows from investing activities</b>		
Purchase or construction of fixed assets and capital advances	(6,32,58,459)	(3,55,08,107)
WIP 7 Azooba Park Muradabaad	(1,03,56,855)	
WIP Bollywood Park Pimpri	(1,03,28,992)	
WIP Ghaziabad Sanskriti Park	(2,00,28,024)	
WIP Khurja Ceramic Park	(27,71,402)	
WIP Noida Jungle Trail Artificial Zoo	(22,18,86,722)	
WIP World Park Pimpri	(2,84,54,215)	
Proceeds from sale of Investment	57,60,000	-36,53,710
Proceeds from sale of fixed assets		
Interest received	32,97,276	2,89,546
<b>Net cash provided / (used) by investing activities (B)</b>	<b>(34,80,27,393)</b>	<b>(3,88,72,270)</b>

# Consolidated Cash Flow Statement

for the period ended March 31, 2025

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>C. Cash flow from financing activities</b>		
Finance costs paid	(9,07,232)	(9,34,667)
Securities Premium	1,00,52,17,864	3,63,05,805
Proceeds from issue of share capital	4,92,42,000	7,57,950
Proceeds from Share Warrants	23,30,00,000	
Proceeds/ Repayment from borrowings	49,04,429	57,80,408
<b>Net cash provided / (used) by financing activities (C.)</b>	<b>1,29,14,57,061</b>	<b>4,19,09,496</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,97,68,040</b>	<b>58,96,400</b>
Cash and cash equivalents at the beginning of period	82,71,191	23,74,791
<b>Cash and cash equivalents at the end of period</b>	<b>3,80,39,232</b>	<b>82,71,191</b>

1. Components of cash and cash equivalents :

	As at 31 March 2025	As at 31 March 2024
Cash in hand	8,83,353	3,78,318
Balances with banks:	3,71,55,880	78,92,874
- On current accounts		
	<b>3,80,39,233</b>	<b>82,71,191</b>

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**

M No: 445211

Partner

UDIN: 25445211BMMLVW7078

Place: New Delhi

Date: 29.05.2025

For and on behalf of Board of Directors

**Z-Tech (India) Limited**

**Pradeep Sangwan**

Director

DIN: 09683475

**Ashish Goel**

Company Secretary

**Sanghamitra Borgohain**

Managing Director

DIN: 08578955

**Anjani Goyal**

CFO

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE: 1 Corporate information

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

#### 1.01 Basis of Preparation

The Consolidated 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 Consolidated financial statements are consistent with those followed in the previous years.

#### 1.02 Principles of Consolidation

- The CFS include the financial statements of the Parent Company, its subsidiaries, associates and joint ventures (together referred to as "the Group").
- The financial statements of the Parent and subsidiaries are consolidated on a **line-by-line basis** by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions.
- Investments in **associates** are accounted for using the **equity method** in accordance with AS 23.
- Interests in **joint ventures** are consolidated using the **proportionate consolidation** method as per AS 27.
- Minority interest is presented separately in the consolidated Balance Sheet and consolidated Statement of Profit and Loss.
- Goodwill/capital reserve arising on consolidation is recognized as per AS 21.

#### 1.03 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 liabilities are classified as non-current assets and liabilities.

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

#### 1.04 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.

#### 1.05 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.

#### 1.06 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



# Notes to Financial Statements

for the year ended March 31, 2025

## 1.07 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.

## 1.08 Depreciation and amortisation

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.

## 1.09 Revenue recognition

### Sale of goods

Sales 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. Sales include excise duty but exclude sales tax, value added tax and GST. 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

Domestic sales are recognized at the point of dispatches to customers.

Export Sales at the time of issue of Bill of Lading.

## 1.10 Other income

Interest income is recognised on time proportion basis.

## 1.11 Tangible fixed assets

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.

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

## 1.12 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. Amortization is on the basis of Useful Life that is 20 years for PPP model

## 1.13 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

“Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

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

## 1.14 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.

# Notes to Financial Statements

for the year ended March 31, 2025

## 1.15 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.

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.

## 1.16 Investment in Associates

### Cessation of Associate

During the year, the Parent Company sold its entire shareholding in Inaccess Private Limited in November 2024, resulting in cessation of significant influence. Consequently, the company ceased to be classified as an associate with effect from that date.

In line with the requirements of AS 23 – Accounting for Investments in Associates, the equity method of accounting has been applied up to the date of cessation. Thereafter, the investment has been accounted for as per AS 13 – Accounting for Investments and derecognised on disposal.

Accordingly, the Group recognised a profit on disposal of investment in associate in the Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025.

Post cessation, the Group does not consolidate the financial results of [Name of Associate Company] in its Consolidated Financial Statements.

## 1.17 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.

## 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.

## 1.18 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.

## 1.19 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment..

## 1.20 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.

# Notes to Financial Statements

for the year ended March 31, 2025

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.

## 1.21 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.

## 1.22 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.

## 1.22 Contingent Equity Note

The Company has issued 18,64,000 share warrants during the year at an issue price of ₹500 per warrant. An amount of ₹23,30,00,000 (Upfront 25%) has been received as application money. The remaining 75% is payable upon conversion into equity shares within 18 months from the date of allotment.

## 1.23 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.

## 1.24 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.

## 1.25 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.

On **3<sup>rd</sup> June 2024**, the Parent Company issued **33,91,200 equity shares of ₹10 each** at a premium of ₹100 per share (total issue price ₹110 per share) through an Initial Public Offering.

During March **2025**, the Parent Company allotted **15,33,000 equity shares of ₹10 each** at a premium of ₹490 per share (total issue price ₹500 per share) on a preferential basis.

# Notes to Financial Statements

for the year ended March 31, 2025

The Parent Company has issued **18,64,000 share warrants** on a preferential basis during the year; each convertible into one equity share of ₹10 at a premium of ₹490.

As per AS 20, these warrants are **not considered dilutive** since the conditions for conversion (receipt of balance subscription money) are not yet fulfilled as on the reporting date.

Hence, the **Diluted EPS equals Basic EPS** for FY 2024–25.

## 1.26 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

## 1.27 Consolidated Financial Statements

The Consolidated Financial Statements of Z-Tech India Limited have been prepared in accordance with the Companies Act, 2013 and applicable Accounting Standards. The financial statements of the Parent and its subsidiaries are consolidated on a line-by-line basis with elimination of intra-group transactions and balances. Investments in associates are accounted for using the equity method. Goodwill/capital reserve arising on consolidation is recognized in accordance with AS 21.

## 1.28 Financial Instruments

### a) Initial recognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provision of the instruments.

### b) Classification and initial measurement of financial assets-

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt instruments
- FVOCI – equity instruments
- FVTPL

Amortised cost - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the company measures bank balances, loans, trade receivables and other financial instruments at amortised cost.

**FVOCI – debt instruments** - The company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

**FVOCI – equity instruments** - The company subsequently measures all equity investments at FVOCI when the instrument at fair value through profit or loss, unless the company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

### c) Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

# Notes to Financial Statements

for the year ended March 31, 2025

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

## d) Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### *Financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-

trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## e) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

## f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**1.29 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.**

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 2 SHARE CAPITAL AUTHORISED

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
CY 170000000 Equity Shares of Rs.10 /- each	17,00,00,000	14,00,00,000
PY 140000000 Equity Shares of Rs. 10/- each	<b>17,00,00,000</b>	<b>14,00,00,000</b>
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
CY 14330248 Equity Shares of Rs. 10/- each	14,33,02,480	9,40,60,480
PY 9406048 Equity shares of Rs.10 /-each		
<b>Total</b>	<b>14,33,02,480</b>	<b>9,40,60,480</b>

### 2.A RECONCILIATION OF NUMBER OF EQUITY SHARES

Particulars	No. of Shares	Amount
Equity shares outstanding as at Apr-24	94,06,048	9,40,60,480
Add: Shares issued through IPO (Jun-24)	33,91,200	3,39,12,000
Add: Preferential Allotment (Mar-25)	15,33,000	1,53,30,000
<b>Equity shares outstanding as at 31-Mar-25</b>	<b>1,43,30,248</b>	<b>14,33,02,480</b>

### 2.B Movement in Authorised Share Capital during the year

During the year, the Authorised Share Capital of the Company was increased from ₹ 14,00,00,000 (1,40,00,000 Equity Shares of ₹10 each) to ₹ 17,00,00,000 (1,70,00,000 Equity Shares of ₹10 each) by creation of an additional 30,00,000 Equity Shares of ₹10 each.

This increase was effected pursuant to the approval of shareholders through a resolution passed in January 2025, and necessary filings were made with the Registrar of Companies.

### 2.C TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a face value of ₹10 per share. Each shareholder is entitled to one vote per share. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts.

### 2.D DETAILS OF SHARES ISSUED DURING THE YEAR

On **June 2024**, the Company issued **33,91,200 equity shares** of ₹10 each at a premium of ₹100 per share through an Initial Public Offer (IPO).

On March 2025, the Company allotted 15,33,000 equity shares of ₹10 each at a premium of ₹490 per share on a preferential basis.

### 2.E EQUITY SHAREHOLDERS HAVING 5% OR MORE SHARES

Name Of Shareholders	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024		% Change during the year
	In Nos	In %	In Nos	In %	
Terramaya Enterprises Pvt. Ltd.	76,11,408	53.11	79,39,408	84.41	(31.29)
	<b>76,11,408</b>	<b>53.11</b>	<b>79,39,408</b>	<b>84.41</b>	

# Notes to Financial Statements

for the year ended March 31, 2025

## 2.F SHARES HELD BY PROMOTERS

Name of Promoters	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Terramaya Enterprises Pvt Ltd	7611408	53.11	79,39,408.00	84.41	(31.29)
Sanghamittra Borgohaim	162416	1.13	1,62,416.00	1.73	(0.59)

## 2.G SHARE WARRANTS

Refer Note 4

- Contingent Equity / Money Received Against Share Warrants for details of 18,64,000 warrants issued during the year on preferential basis.

## NOTE 3 RESERVE AND SURPLUS

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Securities Premium		
Opening Balance	-	3,63,05,805
(-) Bonus Shares Issued		(3,63,05,805)
Add: Securities Premium received during the year		
IPO (Public Issue of 3391200 shares @ premium of Rs. 100/-)	33,91,20,000	
Preferential Issue (1533000 shares @ premium of Rs. 490/-)	75,11,70,000	
Less: Utilised for		
IPO Expenses	(6,00,72,136)	
Share Issue Expenses	(2,50,00,000)	
<b>Total</b>	<b>1,00,52,17,864</b>	<b>-</b>

Profit & Loss A/c	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening Balance	12,22,15,014	7,95,85,297
Less: Bonus Shares Issued		(4,59,97,115)
Less : Changes due to derecognition of subsidiary	30,16,537	(39,62,668)
Add : Profit during the year	20,18,15,098	8,46,64,164
Closing Balance	32,70,46,649	12,22,15,014
<b>Total</b>	<b>1,33,22,64,513</b>	<b>12,22,15,014</b>

## Note 4 Money Received against Share Warrants

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Number of Share Warrants	18,64,000	
Face Value Per Share	10	
Issue Price Per Share	500	
Premium Per Share	490	
Total Amount receivable on Full Conversion	93,20,00,000	
Amount Received @ 125 per warrant (25%)	23,30,00,000	
Amount Payable on Conversion (75%)	69,90,00,000	
<b>Money Received Against Share Warrants</b>	<b>23,30,00,000</b>	

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 5 Long Term Borrowings

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Term Loans:</b>		
<b>Secured/Unsecured Loans:</b>		
From Banks	1,35,45,504	10,36,379
Others	22,00,000	22,30,786
Inaccess Geotechnical Solution (India) Pvt. Ltd. (Inter-Company Adv.)	-	45,19,774
<b>Total</b>	<b>1,57,45,504</b>	<b>77,86,939</b>

## Note 6 Deffered Tax liability

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Depreciation on Fixed Assets under the Income Tax Act, 1961	9,58,23,605	5,39,57,270
Depreciation on Fixed Assets as per Books of Account	9,98,00,044	4,31,07,423
Difference	(39,76,439)	1,08,49,847
Gratuity Provision	28,19,008	15,87,931
Timing Difference	(11,57,431)	1,24,37,778
Deffered Tax liability		
Deffered Tax Asset	(2,90,284)	(31,30,340)
<b>Current Year</b>	<b>(28,40,056)</b>	<b>26,99,010</b>

## NOTE 7 Other long term Provisions

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Provision for Gratuity	26,93,400	15,26,791
<b>Total</b>	<b>26,93,400</b>	<b>15,26,791</b>

## NOTE 8 Short-term Borrowings

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Deposits	6,95,600	2,50,000
Other Loans and advances	-	46,60,264
Current maturities of Long term borrowings	15,46,999	3,86,472
<b>Total</b>	<b>22,42,599</b>	<b>52,96,736</b>

## NOTE 9 Trade payables

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Amount due towards MSME suppliers	5,04,32,877	1,85,27,669
Others	19,11,31,278	12,95,93,258
<b>Total</b>	<b>24,15,64,155</b>	<b>14,81,20,927</b>



# Notes to Financial Statements

for the year ended March 31, 2025

## Trade Payables Ageing Schedule\*

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Due to MSME</b>		
Less than one year	4,52,32,300	1,85,27,669
1-2 years	52,00,577	-
2-3 years		-
More than 3 years		-
<b>Total</b>	<b>5,04,32,877</b>	<b>1,85,27,669</b>
<b>Other</b>		
Less than one year	17,50,92,063	8,13,76,641
1-2 years	88,45,482	1,45,63,708
2-3 years	35,89,586	2,18,93,214
More than 3 years	36,04,147	1,17,59,695
<b>Total</b>	<b>19,11,31,278</b>	<b>12,95,93,258</b>

## Note-10 Other current liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Expenses Payable	20,78,366	18,95,502
Amount Due on account of Employees	66,83,642	47,63,504
Amount Due to Employees	10,09,123	-
GST Payable	1,95,46,506	-
TDS Payable	22,71,990	9,94,043
Advance from customers	84,35,766	59,55,759
Other Payables	2,50,00,000	7,44,364
<b>Total</b>	<b>6,50,25,393</b>	<b>1,43,53,173</b>

## NOTE 11 Short term Provisions

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Provision for Gratuity	1,25,608	61,140
Provision for income tax	3,28,33,630	2,60,12,249
<b>Total</b>	<b>3,29,59,238</b>	<b>2,60,73,389</b>

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 12. Tangible Assets

	Office Equipments	Furniture & Fixtures	Computers & Softwares	Plant & Machinery	Moulds	Cars	Motor Cycles	Safety Items	PPP Model	Total
<b>Gross block</b>										
<b>As at 31 March 2022</b>	57,502	78,423	8,45,168	70,63,898	1,35,61,678	18,11,000	37,000	26,210		2,34,80,879
Additions	82,674		3,09,845		72,87,191	24,50,100				1,01,29,809
Disposals / Adjustments						18,11,000				18,11,000
<b>As at 31 March 2023</b>	1,40,176	78,423	11,55,013	70,63,898	2,08,48,869	24,50,100	37,000	26,210		3,17,99,688
Adjustment for loss of control	(49,902)	(43,062)	(2,44,431)	(33,43,151)						(36,80,546)
Additions	3,66,141	-	7,34,754	-	18,57,600		-	-	3,25,49,612	3,55,08,107
Disposals / Adjustments										
<b>As at 31 March 2024</b>	4,56,415	35,361	16,45,336	37,20,747	2,27,06,469	24,50,100	37,000	26,210	3,25,49,612	6,36,27,249
Adjustment for loss of control										
Additions	1,03,713	2,79,688	8,90,787	-	27,81,590	1,86,44,459	77,143	-	4,04,81,080	6,32,58,459
Disposals / Adjustments										
<b>As at 31 March 2025</b>	5,60,128	3,15,049	25,36,123	37,20,747	2,54,88,059	2,10,94,559	1,14,143	26,210	7,30,30,692	12,68,85,708
<b>Depreciation &amp; Amortisation:</b>										
<b>As at 31 March 2022</b>	39,777	41,660	6,73,146	43,94,275	74,04,065	6,65,201	27,757	24,972		1,32,70,853
Charge for the year the year*	15,921	9,192	1,39,403	3,67,551	35,36,461	1,92,903	3,515	-		42,64,945
Impairments- assets write-downs										
Disposals / Adjustments **						6,65,201				6,65,201
As at 31 March 2023	55,699	50,852	8,12,549	47,61,826	1,09,40,526	1,92,903	31,272	24,972		1,68,70,597
Adjustment for loss of control	(40,375)	(26,366)	(2,44,431)	(24,28,381)						(27,39,553)
Charge for the year the year*	54,802	3,369	2,64,143	1,34,407	50,43,834	2,91,746	3,525	-	5,92,956	63,88,782
Impairments- assets write-downs										
Disposals / Adjustments **										
<b>As at 31 March 2024</b>	70,126	27,854	8,32,260	24,67,852	1,59,84,360	4,84,650	34,797	24,972	5,92,956	2,05,19,826
Adjustment for loss of control										
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 **										
<b>As at 31 March 2025</b>	1,67,593	31,278	12,85,088	25,95,288	1,89,46,143	12,97,597	38,749	24,972	26,98,956	2,70,85,663
<b>Net block</b>										
<b>As at 31 March 2021</b>	48,117	61,197	1,65,231	23,52,855	23,87,593	18,03,053	20,520	7,026		68,45,592
<b>As at 31 March 2022</b>	17,725	36,764	1,72,022	26,69,623	61,57,613	11,45,799	9,243	1,238		1,02,10,026
<b>As at 31 March 2023</b>	84,477	27,572	3,42,464	23,02,072	99,08,343	22,57,197	5,728	1,238		1,49,29,091
<b>As at 31 March 2024</b>	3,86,289	7,507	8,13,076	12,52,895	67,22,109	19,65,450	2,203	1,238	3,19,56,656	4,31,07,423
<b>As at 31 March 2025</b>	3,92,535	2,83,771	12,51,034	11,25,459	65,41,916	1,97,96,962	75,394	1,238	7,03,31,736	9,98,00,046

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 13 Non Current Investments

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Investment Property		
<b>Investments in Equity Instruments</b>		
(i) Associates	(36,53,710)	
(a) Inaccess Geotechnical Solutions India Pvt Limited		57,60,000
(+) Investment Sold	36,53,710	
Add : Share in Profit & Loss of Associates		(94,13,710)
<b>Total</b>	-	<b>(36,53,710)</b>

## NOTE 14 Other Non Current Assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Security Deposits	1,82,91,000	1,17,00,000
Retention Money	4,48,62,511	-
Other Bank Balances	1,47,84,063	91,81,710
<b>Total</b>	<b>7,79,37,574</b>	<b>2,08,81,710</b>

## NOTE 15 INVENTORIES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Inventory</b>	2,16,60,448	1,08,40,333
<b>Total</b>	<b>2,16,60,448</b>	<b>1,08,40,333</b>

## NOTE 16 TRADE RECEIVABLES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Secured, considered good		
Unsecured, considered good	46,88,15,081	27,06,74,117
Unbilled revenue	1,98,75,481	1,44,18,329
<b>Total</b>	<b>48,86,90,562</b>	<b>28,50,92,446</b>

## Trade Receivable Ageing Schedule

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Undisputed trade receivable - considered good</b>		
Less than six months	38,25,56,307	20,43,41,865
6 months - 1 year	6,63,53,160	3,08,97,920
1-2 years	1,29,55,729	1,24,11,282
2-3 years	52,48,085	1,55,58,083
More than 3 years	17,01,800	2,18,83,296
<b>Total</b>	<b>46,88,15,080</b>	<b>28,50,92,446</b>

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 17 CASH AND BANK ADVANCES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Cash and cash equivalents</b>		
Balance with banks:	3,71,55,880	78,92,874
Cash on hand	8,83,353	3,78,318
<b>Total</b>	<b>3,80,39,233</b>	<b>82,71,191</b>

## NOTE 18 SHORT TERM LOANS AND ADVANCES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advances to suppliers	9,85,97,643	4,14,31,208
Bank deposit with more than twelve months		-
Advance and Imprest		7,92,023
Other Advances	1,99,24,599	22,05,000
<b>Total</b>	<b>11,85,22,242</b>	<b>4,44,28,232</b>

## NOTE 19 Other Current Assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Prepaid expenses	7,91,713	4,30,137
Duties & Taxes Receivables	-	11,16,563
Security Deposits	-	16,44,500
Earnest Money Deposit	1,05,55,782	41,44,282
FDR	91,86,83,189	
<b>Total</b>	<b>93,00,30,684</b>	<b>73,35,482</b>

## NOTE 20 Revenue from operations

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Sales Goods-Domestic	7,27,91,210	67,31,82,227
Sales-Services	87,11,99,162	
<b>Total</b>	<b>94,39,90,372</b>	<b>67,31,82,227</b>

## NOTE 21 Other Income

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interest income on fixed deposits	32,97,276	2,89,546
Discount Received		5,000
Profit on sale of investment	5,76,000	
Misc Income	14,604	1,56,476
Short & Excess	45,005	
Balance Written Off		68,274
<b>Total</b>	<b>39,32,885</b>	<b>5,19,296</b>

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 22 Cost of Material Consumed

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Raw Materials' Consumption</b>		
Opening Raw Material	1,08,40,333	1,02,21,114
Add: Purchases	7,95,24,396	19,60,12,866
	<b>9,03,64,729</b>	<b>20,62,33,979</b>
Less:- Closing Stock of Raw Material	2,16,60,448	1,08,40,333
<b>Cost Of material Consumed</b>	6,87,04,281	19,53,93,646
Add : Other Direct Expenses	48,05,66,930	31,01,83,015
Less : Changes in Unbilled Revenue	1,98,75,482	1,44,18,329
	<b>52,93,95,730</b>	<b>49,11,58,332</b>
<b>Cost of Material Consumed</b>	<b>52,93,95,730</b>	<b>49,11,58,332</b>

## NOTE 23 EMPLOYEE BENEFIT EXPENSE

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Salaries and wages	6,11,41,659	3,42,54,785
Directors Remuneration	19,20,000	16,66,670
Staff welfare expenses	43,186	69,331
Gratuity Expense	13,31,077	1,89,289
Staff Recruitment Exp	3,97,714	4,55,600
Stipend	4,59,906	57,200
Performance Incentive	54,000	1,60,000
ESI Employer Contribution	21,001	24,473
PF Employer Contribution	9,82,582	4,98,328
Gratuity Expense	-	-
<b>Total</b>	<b>6,63,51,125</b>	<b>3,73,75,676</b>

## NOTE 24 Financial costs

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interest on CC	4,90,527	5,47,448
Interest on LC		2,50,473
Interest on Car Loan	4,16,705	1,36,746
<b>Total</b>	<b>9,07,232</b>	<b>9,34,667</b>

## NOTE 25 Other expenses

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Auditors' remuneration	3,00,000	2,50,000
Advertisement Expense	9,16,702	2,08,550
Asba Commission	748	-
Annual fee	6,000	-
Balance Written Off	1,30,79,387	-
Bank Charges	14,27,754	1,27,259
Business Promotion	7,98,160	8,46,008

# Notes to Financial Statements

for the year ended March 31, 2025

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Conveyance Expenses	1,810	45,098
Creative & Design	1,20,000	-
CSR Expenses	10,00,000	-
Documentation Charges	10,290	13,423
Event Exhibition	18,14,320	-
Festival Expenses		11,000
Insurance	9,80,396	4,63,795
Internet expenses	2,92,365	2,23,248
Late Filing Fees and Interest	4,57,694	4,62,510
Legal and professional charge	2,02,92,483	37,01,969
Maintenance & Support Exp.	-	3,65,200
Marketing Expense	2,93,823	-
Membership Fees	7,21,780	80,135
Miscellaneous expenses	10,000	91,000
Office Expenses	43,95,076	29,48,835
Office Maintenance Expense	4,10,631	6,26,055
Postage & courier expenses	71,440	52,311
Printing and stationery	1,47,745	1,63,232
Rates, fees and taxes	2,88,212	-
Rent	1,30,74,027	82,35,779
<b>Repairs and maintenance</b>	-	-
- Others	13,96,814	14,14,440
ROC Filing Fee	51,679	13,65,623
RTA Fees	1,75,000	-
Sales commission	43,816	-
Security Guard Exp	-	8,76,393
Short& excess	-	12
Software Expenses	-	2,00,000
Stamp Duty Fees	8,406	1,33,456
Telephone expenses	21,626	27,759
Tender Fees	2,69,978	2,46,304
Travelling Expenses	50,95,399	31,98,835
Vehicle Hire Charges	75,000	-
Water and Electricity	17,55,441	6,59,153
Website Development Expenses	3,08,422	1,76,391
<b>Total</b>	<b>7,01,12,424</b>	<b>2,72,13,773</b>

## NOTE 26 Payments to Directors

Directors Remuneration	For the Period ending 31 <sup>st</sup> March 2025	For the Period ending 31 <sup>st</sup> March 2024
Sanghamitra Borgohain	19,20,000	16,66,670
<b>Total</b>	<b>19,20,000</b>	<b>16,66,670</b>

# Notes to Financial Statements

for the year ended March 31, 2025

**NOTE 27** Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

**NOTE 28** Payments to Auditors (Exclusive of GST)

Auditors Remuneration	For the Period ending 31 <sup>st</sup> March 2025	For the Period ending 31 <sup>st</sup> March 2024
Audit Fees	3,00,000	2,50,000
<b>Total</b>	<b>3,00,000</b>	<b>2,50,000</b>

**NOTE 29** Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

**NOTE 30** 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)
- 2 Sanghamitra Borgohain (Managing Director)
- 3 Anuj Kumar Poddar (Whole Time Director)
- 4 Ashish Goel (Company Secretary)
- 5 Anjani Goyal (CFO)
- 6 Aditya Rungta (Non- Executive & Independent Director)
- 7 Steve A Pereira (Non- Executive & Independent Director)

### (ii) Related of 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 Aamyia 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 Aamyia Resources LLP

# Notes to Financial Statements

for the year ended March 31, 2025

## (iv) Transactions with Related parties

Particulars	For the Period ending 31 <sup>st</sup> March 2025	For the Period ending 31 <sup>st</sup> March 2024
<b>Key Management Personnel</b>		
Remuneration to Sanghamitra Borgohain (Managing Director)	19,20,000.00	18,00,000
Remuneration to Ashish Goel (Company Secretary)	10,80,000.00	
Remuneration to Anjani Goyal (CFO)	15,40,000.00	
Remuneration to Aditya Rungta (Non- Executive & Independent Director)	2,62,500.00	
Remuneration to Steve A Pereira (Non- Executive & Independent Director)	2,62,500.00	
Other Related Parties		
Loan / Advances Taken		
Tribar Enterprises Pvt. Ltd.	25,90,556.00	86,47,754.00
Terramaya Enterprises Private Limited	1,28,50,000.00	63,09,462.00
Wastetowonder Private Limited	65,50,010.00	17,61,681
Loan/ Advances Repayment		
Tribar Enterprises Pvt. Ltd.	1,16,35,487.00	1,15,50,000.00
Terramaya Enterprises Private Limited	96,81,000.00	58,06,462.00
Wastetowonder Private Limited	1,23,50,000.00	36,33,467.90
Sales	6,60,22,641.38	-

## (v) Outstanding Balances

Particulars	For the Period ending 31 <sup>st</sup> March 2025	For the Period ending 31 <sup>st</sup> March 2024
<b>Key Management Personnel</b>		
Loans Taken		
<b>Other Related Parties</b>		
Inaccess Geotechnical Solutions India Private Limited	45,19,773.78	45,19,774
Terramaya Enterprises Private Limited	31,69,000.00	-
Tribar Enterprises Pvt. Ltd.	(2,35,90,403)	1,45,45,472
Wastetowonder Private Limited	(1,20,43,284)	62,43,293
Amya Resources LLP	5,10,000	5,10,000

## NOTE 31 Disclosure on significant ratios

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Ratio	4.67	1.84
Debt-Equity Ratio,	0.01	0.06
Debt Service Coverage Ratio	310.91	126.20
Return on Equity Ratio	0.12	0.39
Inventory turnover ratio	3.67	18.08
Trade Receivables turnover ratio	1.93	2.36
Trade payables turnover ratio	0.33	1.32
Net capital turnover ratio	0.75	4.15
Net profit ratio	0.21	0.13
Return on Investment	-	-
Return on Capital employed	0.12	0.37



# Notes to Financial Statements

for the year ended March 31, 2025

## 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)

## NOTE 32 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 three segments namely, Geo technical Solutions, Industrial Waste Water Management, Sustainable Theme Park Development.

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 31 March, 2025				
	Business segments			Unallocable	Total
	Geo technical Solutions	Industrial Waste Water Management	Sustainable Theme Park Development		
Revenue	16,09,76,393	4,91,72,183	73,38,41,796	-	94,39,90,372
Other Income / Revenue	1,19,064	-	27,77,517	10,36,306	39,32,887
<b>Segment Revenue</b>	<b>16,10,95,457</b>	<b>4,91,72,183</b>	<b>73,66,19,313</b>		<b>94,79,23,259</b>
Expenses Segment					
Cost of Materials Consumed / Purchases	9,55,60,381	3,14,20,978	40,24,14,371	-	52,93,95,730
Change in Stock (Increase / Decrease)					-
Employee Cost	1,84,23,480	49,29,525	2,92,81,468	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	1,75,72,423	21,06,452	3,29,66,960	1,74,66,589	7,01,12,424
<b>Segment Expenses</b>	<b>13,15,56,284</b>	<b>3,84,56,955</b>	<b>46,46,62,799</b>		<b>67,33,32,348</b>
Segment Result (Before tax)	2,95,39,173	1,07,15,228	27,19,56,514		27,45,90,911
	<b>As at 31 March, 2025</b>				
<b>Segment Assets</b>	-	-	-	<b>2,06,85,06,997</b>	<b>2,06,85,06,997</b>
<b>Segment Liabilities</b>	-	-	-	<b>36,02,30,289</b>	<b>36,02,30,289</b>

# Notes to Financial Statements

for the year ended March 31, 2025

Particulars	For the year ended 31 March, 2024				
	Business segments			Unallocable	Total
	Geo technical Solutions	Industrial Waste Water Management	Sustainable Theme Park Development		
Revenue	18,90,79,391	9,15,64,303	39,25,38,532		67,31,82,226
Other Income / Revenue	3,58,345	-	1,60,951		5,19,296
<b>Segment Revenue</b>	<b>18,94,37,736</b>	<b>9,15,64,303</b>	<b>39,26,99,483</b>		<b>67,37,01,522</b>
Expenses Segment					
Cost of Materials Consumed / Purchases	14,87,30,067	5,62,97,876	28,61,30,388	-	49,11,58,331
Employee Cost	1,35,59,370	50,80,861	1,02,81,900	84,53,545	3,73,75,676
Finance Cost	-	-	-	9,34,667	9,34,667
Depreciation				63,88,782	63,88,782
Other Cost	55,19,767	24,75,378	87,82,979	1,04,35,649	2,72,13,773
<b>Segment Expenses</b>	<b>16,78,09,204</b>	<b>6,38,54,115</b>	<b>30,51,95,267</b>	<b>2,62,12,643</b>	<b>56,30,71,229</b>
Segment Result (Before tax)	<b>2,16,28,532</b>	<b>2,77,10,188</b>	<b>8,75,04,216</b>		<b>11,06,30,293</b>
	<b>As at 31 March, 2024</b>				
<b>Segment Assets</b>	-			<b>42,57,16,816</b>	<b>42,57,16,816</b>
<b>Segment Liabilities</b>	-			<b>20,31,57,954</b>	<b>20,31,57,954</b>

**NOTE 33 Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.**

**NOTE 34 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.**

## NOTE 35 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 25.

Particulars	2024-25	2023-24
Lease rent charged to statement of profit and loss	1,30,74,026.86	82,35,779.00

## NOTE 36 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:

Particulars	2024-25	2023-24
Employers' contribution to Provident Fund (including administrative charges) & ESIC	10,03,583.00	5,22,801.00

## NOTE 37 Securities Premium & its Utilisation

During the year, the Company issued equity shares through

- an Initial Public Offering (IPO) comprising 33,91,200 equity shares with a premium of ₹100 per share, and
- a preferential issue comprising 15,33,000 equity shares with a premium of ₹490 per share. The total securities premium collected amounted to ₹1,09.03 crores. Out of the total premium, ₹8.51 crores was utilised towards IPO-related and share issue expenses. The balance of ₹100.52 crores remains in the Securities Premium Account as on 31<sup>st</sup> March 2025.

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 38 Share Warrants Issued

During the year, the Company issued **18,64,000 share warrants** on a preferential basis to promoters and strategic investors. Each warrant entitles the holder to apply for one equity share of ₹10 each at an issue price of ₹500 per share (face value ₹10 + premium ₹490), aggregating to ₹93,20,00,000.

As per the terms of the issue:

The Company received **25% upfront**, totaling ₹23,30,00,000.

The balance **75%** will be payable upon exercise within a maximum period of 18 months from the date of allotment.

Upon full payment and exercise, the equity shares will be allotted and included in the share capital and securities premium accounts accordingly.

These warrants, pending conversion, have not been considered for calculating diluted earnings per share for the current financial year as the conditions for potential equity shares under AS 20 are not met.

## NOTE 39 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 the average net profits of the last three financial years towards CSR activities.

	Amount (In Lakhs)
a) Amount required to be spent during the year	9.96
b) Amount actually spent during the year	10.00
c) Shortfall (if any)	Nil
d) Surplus arising out of CSR Projects	0.04
e) Amount Carried Forward to Future Years	0.04

f) Details of amount spent during the financial year

S.No.	CSR Project/ Activity	Sector	Location	Amount Spent (Rs. In Lakhs)	Mode of Implementation
1.	Contribution to Global Social Welfare Organisation	Education / Healthcare / Livelihood (Schedule VII)	India (PAN India Reach)	Rs. 10.00	Through Implementing Agency

g) Implementing Agency Details:

Name	Global Social Welfare Organisation
Type	Registered Public Trust
PAN	AADTG6000H
Section 12A Registration	URN: AADTG6000HE20231 (Valid from AY 2024-25 to AY 2026-27)
Section 80G Approval	URN: AADTG6000HF20231
CSR Registration No.	CSR00065147
Registered Address	124/1/2/2, Ground Floor, Arjun Nagar, Hauz Khas, South West Delhi, Delhi - 110016

h) Responsibility Statement:

The CSR Committee confirms that the implementation and monitoring of the CSR activities are in compliance with the CSR objectives and Policy of the Company.

# Notes to Financial Statements

for the year ended March 31, 2025

## NOTE 40 Earning Per Share (EPS)

	2024-25	2023-24
Net Profit After Tax as per statement of Profit & Loss attributable to equity shareholders	201815097.6	84664164.31
Opening No. of Shares	9406048	1099961
Issued during the year	4924200.00	75795.00
Closing No. of shares	14330248.00	1175756.00
Weighted average number of equity shares	12216118.00	1131231.61
Impact of Issue of Bonus	0.00	7918621.30
Weighted Average number of equity shares used as denominator for calculating EPS	12216118.00	9049853.00
Basic & Diluted Earnings Per Share	17	9.36
<b>Face Value Per Equity Share</b>	<b>10.00</b>	<b>10.00</b>

On **3<sup>rd</sup> June 2024**, the Company issued **33,91,200 equity shares of ₹10 each** at a premium of ₹100 per share (total issue price ₹110 per share) through an Initial Public Offering.

On **March 2025**, the Company allotted **15,33,000 equity shares of ₹10 each** at a premium of ₹490 per share (total issue price ₹500 per share) on a preferential basis.

The Company has issued **18,64,000 share warrants** on a preferential basis during the year, each convertible into one equity share of ₹10 at a premium of ₹490.

As per AS 20, these warrants are **not considered dilutive** since the conditions for conversion (receipt of balance subscription money) are not yet fulfilled as on the reporting date.

Hence, the **Diluted EPS equals Basic EPS** for FY 2024–25.

## NOTE 41 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.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

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

Particular	2024-25	2023-24
Discount Rate	7.25%	7.25%
Rate of Escalation in Salary	5.00%	5.00%

(ii) Changes in Present Value of Obligation:

Particular	2024-25	2023-24
Obligation at the Beginning of the Year	15,87,931.00	14,48,642.00
Interest Costs	1,43,242.00	1,08,648.00
Past Service Costs	-	-
Current Service Costs	8,50,099.00	4,28,770.00
Benefits Paid	(1,00,000.00)	(50,000.00)
Remeasurement (Gains)/Losses	3,37,736.00	(3,48,129.00)
<b>Obligation at the End of the Year</b>	<b>28,19,008.00</b>	<b>15,87,931.00</b>

# Notes to Financial Statements

for the year ended March 31, 2025

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

Particular	2024-25	2023-24
Fair value of Plan Assets at Beginning of Year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Remeasurement (Gains)/Losses	-	-
<b>Fair Value of Plan Assets at the end of Year</b>	<b>-</b>	<b>-</b>

(iv) Amounts to be Recognised in the Balance Sheet

Particular	2024-25	2023-24
Present Value of Obligation	28,19,008.00	15,87,931.00
Fair Value of Plan Assets	-	-
Funded Status	<b>(28,19,008.00)</b>	<b>(15,87,931.00)</b>
Net Assets / (Liability) Recognized in Balance Sheet as Provision	<b>(28,19,008.00)</b>	<b>(15,87,931.00)</b>

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

Particular	2024-25	2023-24
Current Service Costs	8,50,099.00	4,28,770.00
Past Service Costs	-	-
Interest Costs	1,43,242.00	1,08,648.00
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss	3,37,736.00	(3,48,129.00)
<b>Net Impact on Profit &amp; Loss</b>	<b>13,31,077.00</b>	<b>1,89,289.00</b>

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

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**

M No: 445211

Partner

UDIN: 25445211BMMLV5610

Place: New Delhi

Date: 29.05.2025

For and on behalf of Board of Directors

**Z-Tech (India) Limited**

**Pradeep Sangwan**

Director

DIN: 09683475

**Ashish Goel**

Company Secretary

**Sanghamitra Borgohain**

Managing Director

DIN: 08578955

**Anjani Goyal**

CFO





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