



NNT DEVELOPERS LIMITED

(Formerly known as NNT Developers Private Limited)

Registered office : 6th Floor, Sri Ram Tower, Kankarbagh, Main Road Patna, Bihar (India) - 800020

CIN No. : U45309BR2017PLC035873 / PAN No : AAFCN7943R GST No : 10AAFCN7943R1ZY

☎ 0612-2346999 ✉ info@nntdl.com, nntdpl@gmail.com 🌐 www.nntd.in

NNT DEVELOPERS LIMITED

(Formerly known as NNT Developers Private Limited)

09th ANNUAL REPORT 2025-26

Contents

S. No.	Particulars	Page No.
1	Corporate Information	2
2	AGM Notice along with Attendance Sheet , MGT-11(<i>Proxy Form</i>) Route Map to the AGM Venue	3-8
3	Board's Report	9-24
4	Annexure I – Form AOC-1	25
5	Annexure II – Form AOC-2	26
6	Annexure III – Conservation of Energy, Technology Absorption and Foreign Exchange	27
7	Annexure IV – Annual Report on CSR Activities	28-29
8	Annexure V – Secretarial Audit Report (Form MR-3)	30-37
9	Independent Auditor's Report and Standalone Financial Statements	-
10	Independent Auditor's Report and Consolidated Financial Statements	-



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CORPORATE INFORMATION

Particulars	Details
Board of Directors	Mr. Suyash Kumar – Chairman & Managing Director Mr. Jitendra Singh – Whole-time Director & CEO Mr. Shrawan Singh – Whole-time Director Mr. Bimal Kumar – Independent Director Mr. Sujan Prasad – Independent Director Ms. Raveena Dugar Agarwal – Independent Director
Chief Financial Officer	Mr. Mukesh Kumar Gupta
Company Secretary & Compliance Officer	Ms. Vishakha Gupta Membership No.: ACS 54948
Statutory Auditors	M/s. Bhatler & Co., Chartered Accountants (FRN: 131092W), Peer Review Certificate No.: 016441 Bhatler & Co., 307, Tulsiani Chamber, Nariman Point, Mumbai 400021.
Secretarial Auditors	M/s. Alok Kumar & Associates, Company Secretaries (CS Alok Kumar, M. No. 12956, COP No. 18954) Peer Review Certificate No.: 4566/2023 A/3, Ground Floor, Below Coworking Studio, PC Colony, Near Chandan Hero Motors, Kankarbagh Main Road, Patna – 800020
Internal Auditors	M/s. Alok Kumar & Associates, Company Secretaries (CS Alok Kumar, M. No. 12956, COP No. 18954) Peer Review Certificate No.: 4566/2023 A/3, Ground Floor, Below Coworking Studio, PC Colony, Near Chandan Hero Motors, Kankarbagh Main Road, Patna – 800020
Registrar & Share Transfer Agent	KFin Technologies Limited Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032 Website: www.kfintech.com
Registered Office	6th Floor, Sri Ram Tower, Kankarbagh Main Road, Patna, Bihar – 800020 Tel: 0612-2346999 Email: info@nntdl.com, nntdpl@gmail.com Website: nntdl.com nntdl.in
CIN	U45309BR2017PLC035873
09 th Annual General Meeting	Date: Tuesday, September 29, 2026 Time: 04:30 P.M. Venue: Registered Office of the Company, 6 th Floor, Sri Ram Tower, Kankarbagh Main Road, Patna, Bihar – 800020



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SHORTER NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting (AGM) of the Members of NNT Developers Limited ("Formerly known as NNT Developers Private Limited") (The Company) will be held on TUESDAY 29th September, 2026 at 04:30 PM (IST) at the Registered office of the Company situated at 6th Floor, Sri Ram Tower, Kankarbagh Main Road, Patna, Bihar (India) - 800020 to transact the following business: -

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the Directors' Report along with the all annexure and also the Auditors' Report along with all annexures thereupon for the financial year ended 31st March, 2026.
- (2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company together with the Directors' Report along with all the annexures and also the Auditors' Report along with all the annexures thereupon for the financial year ended 31st March, 2026.
- (3) To appoint a Director in place of Mr. Jitendra Singh (DIN: 01919362), who retires by rotation and, being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jitendra Singh (DIN: 01919362), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

- (4) To re-appoint M/s. Bhattar & Co., Chartered Accountants (FRN: 131092W), as the Statutory Auditors of the Company for a term of 5 (Five) years from F.Y. 2026-27 to F.Y. 2030-31 and to fix their remuneration

**By order of Board of Directors
For NNT Developers Limited
("Formerly known as NNT Developers Private Limited")**

Sd/-

Ms. Vishakha Gupta

**Company Secretary & Compliance Officer
Membership No.: ACS 54948**

Date: 27th September, 2026

Place: Patna



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General Notes

1. A member desirous of getting any information on the accounts or operations of the Company or share related matter is requested to forward his/her query (ies) to the Company at least seven (7) days prior to the meeting so that the required information can be made available at the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, the 27th September, 2026 at 9.00 AM till Tuesday, the 29th September, 2026 (both days inclusive).
3. All relevant documents referred in the Notice and Statement will be available for inspection by the members at the Registered Office of the Company on all working days (Except Saturday, Sundays and Public Holidays) between 10:00 AM and 05:00 PM till the date of the meeting.
4. Members may also note that the Notice of the 9th AGM and the Annual report 2025-2026 will be available on the Company's website at <https://docs.nntdl.com/public/annual-reports/fy-2025-26.pdf>
5. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the Company.
6. The shares of the Company are in compulsory demat segment. Those members, who still continue to hold shares in physical form, are requested to get their shares dematerialized at the earliest.
7. A person can act as a proxy on behalf of members not exceeding fifty (50) and holdings in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
8. The proxy form shall be submitted at the registered office of the Company not less than 48 hours before the time of the meeting. A blank proxy form is annexed herewith the notice of AGM.



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9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. Members are requested to bring their copies of the Notice to the Meeting. Members/proxies attending the meeting should bring the Attendance slip, duly filled, for handing over at the venue of the meeting.

Details of Directors seeking appointment/reappointment at the Annual General Meeting

Name of Director	Shri Jitendra Singh
Date of birth	Friday, January 22, 1982
Date of appointment	Thursday, September 28, 2017
Qualification	Intermediate
Nature of expertise in specific functional areas	Business Administration, Operations and Management
Names of directorship in other companies (only public limited companies have been considered)	Nill
Names of committees of other companies in which the director is a member.	Nill
No. of shares held in the Company	36,00,000
Relationships with other Directors	Brother of Promoter



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Attendance Slip

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Room.

Joint shareholders may obtain additional Attendance Slip on request.

Name & Address of shareholder(s):

No. of shares held	Ledger Folio No.

I hereby record my presence at the 9th Annual General Meeting of the Company held on Tuesday 29th September, 2026 at 04:30 PM. At the Registered office of the Company at 6th Floor, Sri Ram Tower, Kankarbagh Main Road, Patna, Bihar (India)-800020.

Sd/-

Signature of Shareholder/Proxy/Authorized Representative



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CONSENT TO CONVENE ANNUAL GENERAL MEETING AT SHORTER NOTICE

[Pursuant to Section 101(1) of the Companies Act, 2013]

Date: _____

To,
The Board of Directors
NNT Developers Limited
(Formerly known as NNT Developers Private Limited)
6th Floor, Sri Ram Tower, Kankarbagh Main Road,
Patna, Bihar (India) – 800020

Subject: Consent for convening Annual General Meeting at shorter notice

Dear Sir(s),

We, _____, being a member of **NNT Developers Limited** (the “Company”) and holding _____ **equity shares of ₹10/- each**, representing _____ **% of the paid-up share capital carrying voting rights** in the Company, hereby accord our consent pursuant to **Section 101(1) of the Companies Act, 2013** to convene and hold the **Annual General Meeting of the members of the Company at shorter notice on _____**, to transact the businesses as set out in the Notice of the AGM.

Kindly take this consent on record.

Yours faithfully,

For _____

Authorized Signatory

DP ID: _____

Client ID: _____

Number of Equity Shares held: _____

Percentage of Voting Rights: _____



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Form MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id: _____

Folio No/ Client Id:

DP ID:

I/We, being Member(s) of _____ shares of above named Company, hereby appoint

1. Name:

Address: _____

E-mail Id _____

Signature: _____

or failing him/her

2. Name:

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company held on Tuesday, September 29th, 2026 at 04:30 P.M. at 6th Floor, Sri Ram Tower, Kankarbagh, Main Road Patna, Bihar (India) - 800020 and at any adjournment thereof:

Signed this _____ day of September, 2026

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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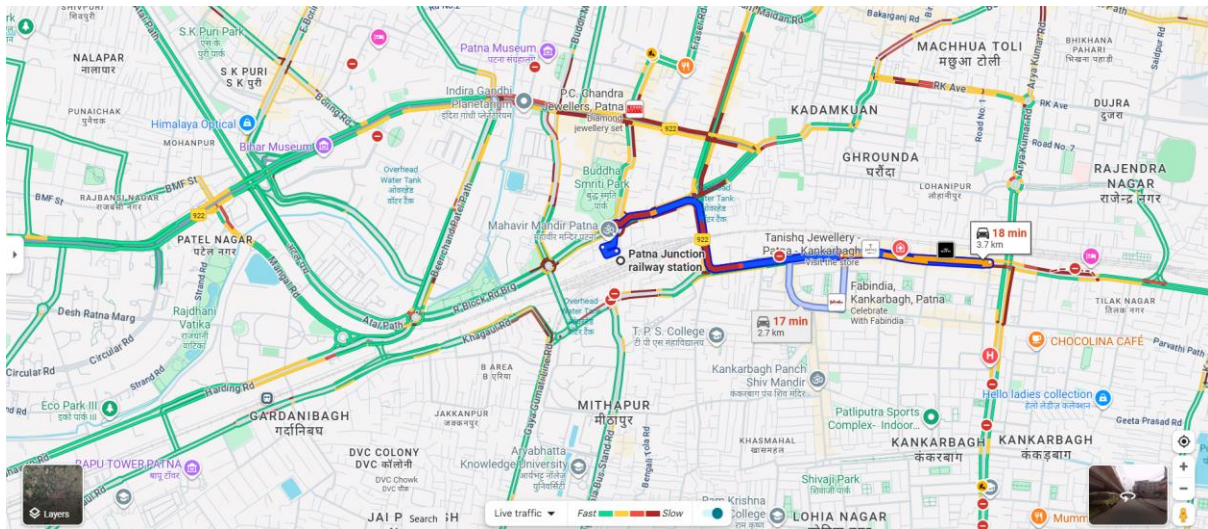
Registered office : 6th Floor, Sri Ram Tower, Kankarbagh, Main Road Patna, Bihar (India) - 800020

CIN No. : U45309BR2017PLC035873 / PAN No : AAFCN7943R GST No : 10AAF CN7943R1ZY

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ROUTE MAP TO THE VENUE OF THE AGM

Venue: 6th Floor, Sri Ram Tower, Kankarbagh Main Road, Patna, Bihar (India) – 800020





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BOARD'S REPORT

To,
The Members,
NNT Developers Limited
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Your Directors are pleased to present the 09th (Ninth) Annual Report of NNT Developers Limited ("the Company") together with the audited standalone and consolidated financial statements for the financial year ("FY") ended March 31st, 2026. The consolidated performance of the Company and its joint ventures has been referred to wherever required.

1. Financial Results

Particulars	STANDALONE 2025-2026	STANDALONE 2024-2025	CONSOLIDATED 2025-2026	CONSOLIDATED 2024-2025
Revenue from Operations	22,365.51	20,714.34	22,365.51	20,714.34
Other Income	185.90	73.36	185.90	73.36
Total Income	22,551.41	20,787.69	22,551.41	20,787.69
Less: Depreciation & Amortization	136.76	142.09	136.76	142.09
Less: Expenses	19,565.75	17,930.57	19,565.75	17,930.57
Profit before Taxation and Extraordinary Items	2,847.56	2,715.04	2,847.56	2,751.04
Add/(Less): Exceptional Items	—	—	—	—
Profit before Tax	2,847.56	2,715.04	2,847.56	2,751.04
Tax Expense:				
a) Current Tax	739.76	685.96	739.76	685.96
b) Deferred Tax	(3.15)	3.80	(3.15)	3.80



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Particulars	STANDALONE 2025-2026	STANDALONE 2024-2025	CONSOLIDATED 2025-2026	CONSOLIDATED 2024-2025
(Excess)/Short provision for tax pertaining to prior years	—	29.88	—	29.88
Profit after Tax	2,110.95	1,995.40	2,106.76	2,032.24
Other Comprehensive Income	1.25	2.31	1.25	2.31
Total Comprehensive Income	2,112.20	1,997.71	2,108.01	2,034.55
Earnings per Share (Basic)	5.28	5.41	5.27	5.51
Earnings per Share (Diluted)	5.28	5.41	5.27	5.51

Note: The above figures are as per the audited standalone and consolidated financial statements for FY 2025-26. Previous year figures have been regrouped / reclassified wherever necessary. In the consolidated figures, Other Income includes the Company's share of profit / (loss) of joint ventures. Earnings per share for FY 2024-25 have been adjusted for the bonus issue made during FY 2025-26.

2. Dividend

With a view to conserving resources for the growth and working capital requirements of the Company, the Board of Directors has not recommended any dividend for FY 2025-26. No interim dividend was declared during the year.

3. Transfer to Reserves

The Company has not transferred any amount to the General Reserve during the year.

4. Company's Performance and State of Affairs

The Company is engaged in the business of civil construction, mechanical and electrical works for the Central Government, State Governments, their agencies and private clients. The Company has a Branch Office in Nepal and two Joint Venture named NNT Developers (J.V) in Bihar and NNT Developers Private Limited & M/S S.G Lulla (JV) in Nagpur.



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Standalone

During the year under review, the net profit of the Company was ₹2,110.95 lakhs as compared to ₹1,995.40 lakhs in the previous year.

Consolidated

During the year under review, the consolidated net profit of the Company was ₹2,106.76 lakhs as compared to ₹2,032.24 lakhs in the previous year.

5. Change in the Nature of Business

There has been no change in the nature of business of the Company during the year under review.

6. Share Capital

Authorised share capital

During the year, the authorised share capital of the Company was increased:

- (a) from ₹10,00,00,000 to ₹40,00,00,000, divided into 4,00,00,000 equity shares of ₹10 each, by the Members at the Extra-Ordinary General Meeting held on April 24, 2025; and
- (b) from ₹40,00,00,000 to ₹60,00,00,000, divided into 6,00,00,000 equity shares of ₹10 each, by the Members at the Extra-Ordinary General Meeting held on October 30, 2025.

The Capital Clause of the Memorandum of Association was altered accordingly.

Bonus issue

On the recommendation of the Board of Directors at its meeting held on September 10, 2025, and pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on October 30, 2025, the Board of Directors, on November 19, 2025, allotted 2,99,99,985 fully paid-up bonus equity shares of ₹10 each in the ratio of 3 (three) bonus equity shares for every 1 (one) equity share held by the Members as on the record date, i.e. September 26, 2025. Of these, 1,39,99,930 bonus shares were issued by capitalising ₹1,399.99 lakhs out of the Securities Premium and 1,60,00,055 bonus shares by capitalising ₹1,600.01 lakhs out of Retained Earnings. The bonus shares rank pari passu with the existing equity shares.

Paid-up share capital

Consequent to the above, the issued, subscribed and paid-up equity share capital of the Company increased from ₹9,99,99,950 (99,99,995 equity shares of ₹10 each) to ₹39,99,99,800 (3,99,99,980 equity shares of ₹10 each) as on March 31, 2026.

Promoter shareholding and re-classification

The Members at the Extra-Ordinary General Meeting held on October 30, 2025 approved and took on record Mr. Suyash Kumar, Mr. Jitendra Singh and Mr. Shrawan Singh as the Promoters of the Company, and resolved that no other person or entity shall be identified as a promoter. The shareholding of the Promoters as on March 31, 2026 was as under:



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Name of Promoter	No. of equity shares	% of total shares
Suyash Kumar	2,52,00,000	63.00%
Jitendra Singh	36,00,000	9.00%
Shrawan Singh	36,00,000	9.00%
Rajendra Singh	3,598,800	9.00%
Total	35,998,800	90.00%

7. Subsidiaries, Associates and Joint Ventures

The Company does not have any subsidiary or associate company. The Company has the following joint ventures, which are accounted for using the equity method in the consolidated financial statements in accordance with Ind AS:

Name of the Joint Venture	Place	Share of the Company
NNT Developers (J.V)	Bihar, India	67.00%
NNT Developers Private Limited & S.G Lulla (JV)	Nagpur, India	51.00%

No company became or ceased to be a subsidiary, joint venture or associate of the Company during the year. A statement containing the salient features of the financial statements of the joint ventures in Form AOC-1, pursuant to Section 129(3) of the Act, is annexed as **Annexure I**.

8. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and 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 March 31, 2026 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



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9. Directors and Key Managerial Personnel

As on March 31, 2026, the Board of Directors comprised six Directors, of whom three are Executive Directors and three are Non-Executive Independent Directors, including one woman Independent Director. The composition of the Board is in accordance with the provisions of the Act.

Changes during the year

- (a) Mr. Suyash Kumar (DIN: 01910553) was appointed as the Chairman and Managing Director of the Company for a period of five years with effect from June 05, 2025, which was approved by the Members at the Extra-Ordinary General Meeting held on June 28, 2025.
- (b) Mr. Jitendra Singh (DIN: 01919362) was appointed as a Whole-time Director and Chief Executive Officer of the Company for a period of five years with effect from June 05, 2025, which was approved by the Members at the Extra-Ordinary General Meeting held on June 28, 2025.
- (c) Mr. Shrawan Singh (DIN: 01919526) was appointed as a Whole-time Director of the Company for a period of five years with effect from June 05, 2025, which was approved by the Members at the Extra-Ordinary General Meeting held on June 28, 2025.
- (d) Mr. Bimal Kumar (DIN: 11168803) and Ms. Arnica Narayan Niti (DIN: 11169549) were appointed as Additional Directors (Non-Executive, Independent) by the Board on June 25, 2025. The Members, at the Extra-Ordinary General Meeting held on July 19, 2025, appointed them as Independent Directors for a term of five consecutive years with effect from June 25, 2025.
- (e) Mr. Mukesh Kumar Gupta was appointed as the Chief Financial Officer of the Company with effect from June 25, 2025.
- (f) Ms. Astha Chhawchharia, Company Secretary, was re-designated as the Company Secretary and Compliance Officer of the Company with effect from June 25, 2025.
- (g) Mr. Gautam (DIN: 09698594) was appointed as an Additional Director (Non-Executive, Independent) with effect from July 22, 2025 and resigned with effect from August 19, 2025.
- (h) Mr. Aditya Madhogaria (DIN: 11290068) was appointed as an Additional Director (Non-Executive, Independent) with effect from September 10, 2025 and his appointment as an Independent Director was approved by the Members at the 08th Annual General Meeting held on September 30, 2025. He resigned with effect from January 30, 2026 and confirmed that there were no other material reasons for his resignation.
- (i) Mr. Sujan Prasad (DIN: 08381875) was appointed as an Additional Director (Non-Executive, Independent) with effect from January 30, 2026 and his appointment as an Independent Director was approved by the Members at the Extra-Ordinary General Meeting held on February 25, 2026.

The Board places on record its appreciation for the valuable contribution made by Mr. Gautam and Mr. Aditya Madhogaria during their tenure as Directors of the Company.

Changes after the end of the financial year

- (a) Ms. Astha Chhawchharia resigned as the Company Secretary and Compliance Officer with effect from July 29, 2026.



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- (b) Ms. Arnica Narayan Niti (DIN: 11169549) resigned as an Independent Director of the Company with effect from July 04, 2026. The Board places on record its appreciation for the valuable contribution made by her during her tenure.
- (c) Ms. Vishakha Gupta was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 29, 2026.
- (d) Ms. Raveena Dugar Agarwal (DIN: 11776774) was appointed as an Additional Director (Non-Executive, Independent) with effect from July 04, 2026, in the vacancy caused by the resignation of Ms. Arnica Narayan Niti, and her appointment as an Independent Director was approved by the Members at the Extra-Ordinary General Meeting held on August 07, 2026.

Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Jitendra Singh (DIN: 01919362) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 were:

Name	Designation	Date of appointment
Mr. Suyash Kumar	Chairman and Managing Director	05/06/2025 (Director since 28/09/2017)
Mr. Jitendra Singh	Whole-time Director and Chief Executive Officer	05/06/2025 (Director since 28/09/2017)
Mr. Shrawan Singh	Whole-time Director	05/06/2025 (Director since 28/09/2017)
Mr. Mukesh Kumar Gupta	Chief Financial Officer	25/06/2025
Ms. Astha Chhawchharia	Company Secretary and Compliance Officer	10/02/2025

Composition of the Board and KMP as on the date of this Report

S. No.	Name	DIN / PAN	Designation
1	Mr. Suyash Kumar	01910553	Chairman and Managing Director
2	Mr. Jitendra Singh	01919362	Whole-time Director and CEO
3	Mr. Shrawan Singh	01919526	Whole-time Director
4	Mr. Bimal Kumar	11168803	Independent Director
5	Mr. Sujan Prasad	08381875	Independent Director
6	Ms. Raveena Dugar Agarwal	11776774	Independent Director
7	Mr. Mukesh Kumar Gupta	AXRPG5391G	Chief Financial Officer



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CIN No. : U45309BR2017PLC035873 / PAN No : AAFCN7943R GST No : 10AAFCN7943R1ZY

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S. No.	Name	DIN / PAN	Designation
8	Ms. Vishakha Gupta	BNDPG5656H	Company Secretary and Compliance Officer

10. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have also confirmed that they have registered their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors appointed during the year, namely Mr. Bimal Kumar, Ms. Arnica Narayan Niti, Mr. Aditya Madhogaria and Mr. Sugan Prasad, possess integrity, the requisite expertise and experience, and proficiency.

11. Familiarisation Programme for Independent Directors

Upon appointment, the Independent Directors are familiarised with the Company, its business model, the nature of the construction industry in which it operates, their roles, rights and responsibilities, and the Company's policies and procedures, through interactions with the Managing Director, the Chief Financial Officer and the Company Secretary, and through presentations made at Board and Committee meetings.

12. Meetings of the Board and its Committees

12.1 Board Meetings

The Board met 20 (Twenty) times during FY 2025-26, on April 22, 2025, April 23, 2025, April 24, 2025, May 09, 2025, May 28, 2025, May 29, 2025, June 05, 2025, June 25, 2025, July 19, 2025, July 22, 2025, August 12, 2025, August 19, 2025, September 10, 2025, September 18, 2025, October 01, 2025, November 19, 2025, January 08, 2026, January 30, 2026, February 25, 2026 and March 18, 2026. The maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed under Section 173(1) of the Act. The requisite quorum was present at all the meetings.

The attendance of the Directors at the Board meetings held during the year and at the last Annual General Meeting was as under:

Name of the Director	Designation	Attended all Board Meetings held during tenure	Attended 08th AGM held on September 30, 2025
Mr. Suyash Kumar	Chairman & Managing Director	Yes	Yes



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Name of the Director	Designation	Attended all Board Meetings held during tenure	Attended 08th AGM held on September 30, 2025
Mr. Jitendra Singh	Whole-time Director & CEO	Yes	Yes
Mr. Shrawan Singh	Whole-time Director	Yes	Yes
Mr. Bimal Kumar	Independent Director	Yes	Yes
Ms. Arnica Narayan Niti	Independent Director	Yes	Yes
Mr. Gautam (22/07/2025 – 19/08/2025)	Additional Independent Director	Yes	NA
Mr. Aditya Madhogaria (10/09/2025 – 30/01/2026)	Independent Director	Yes	Yes
Mr. Sugan Prasad (from 30/01/2026)	Independent Director	Yes	NA

12.2 Committees of the Board

The Board of Directors of the Company constituted the **Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee** during the financial year. The Committees were subsequently reconstituted from time to time consequent upon changes in the composition of the Board.

Mr. Gautam ceased to be a Director of the Company with effect from **August 19, 2025**. **Mr. Aditya Madhogaria** ceased to be a Director of the Company with effect from **January 30, 2026**. **Mr. Sugan Prasad** was appointed as an Additional Director (Non-Executive, Independent) with effect from **January 30, 2026**, and his appointment as a Non-Executive Independent Director was approved by the Members at the Extra-Ordinary General Meeting held on **February 25, 2026**. **Ms. Arnica Narayan Niti** ceased to be a Director of the Company with effect from **July 04, 2026**, consequent upon her resignation.

The Committees were subsequently reconstituted by the Board at its meeting held on **July 30, 2026**. The details of the meetings held during the financial year and the composition of the Committees **as on the date of this Report** are given below:

(a) Audit Committee

The Audit Committee met 4 (Four) times during the year, on August 18, 2025, September 18, 2025, December 31, 2025 and March 31, 2026. The composition of the Audit Committee as on the date of this Report is as under:

Name of Director	Position in the Committee	Designation
Mr. Sugan Prasad	Chairperson	Non-Executive Independent Director
Ms. Raveena Dugar Agarwal	Member	Non-Executive Independent Director



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Name of Director	Position in the Committee	Designation
Mr. Bimal Kumar	Member	Non-Executive Independent Director

Composition / Reconstitution during the year and thereafter:

- At its constitution on **July 22, 2025**, the Committee comprised **Ms. Arnica Narayan Niti (Chairperson)**, **Mr. Gautam** and **Mr. Suyash Kumar**.
- Mr. Gautam ceased to be a member** of the Committee upon his resignation as a Director with effect from **August 19, 2025**.
- On reconstitution on **September 10, 2025**, the Committee comprised **Ms. Arnica Narayan Niti (Chairperson)**, **Mr. Aditya Madhogaria** and **Mr. Bimal Kumar**.
- Mr. Aditya Madhogaria ceased to be a member** of the Committee upon his resignation as a Director with effect from **January 30, 2026**.
- Mr. Sugan Prasad was appointed as an Additional Director (Non-Executive, Independent) with effect from January 30, 2026**, and his appointment as a Non-Executive Independent Director was approved by the Members at the Extra-Ordinary General Meeting held on **February 25, 2026**.
- The Committee was reconstituted with effect from **January 30, 2026**, comprising **Mr. Sugan Prasad (Chairperson)**, **Ms. Arnica Narayan Niti** and **Mr. Bimal Kumar**.
- Ms. Arnica Narayan Niti ceased to be a member of the Committee with effect from July 04, 2026**, consequent upon her resignation as a Director of the Company.
- Thereafter, the Committee was **reconstituted by the Board on July 30, 2026**, comprising **Mr. Sugan Prasad (Chairperson)**, **Ms. Raveena Dugar Agarwal** and **Mr. Bimal Kumar**.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 4 (Four) times during the year, on August 18, 2025, September 11, 2025, January 30, 2026 and February 25, 2026. The composition of the Nomination and Remuneration Committee as on the date of this Report is as under:

Name of Director	Position in the Committee	Designation
Mr. Sugan Prasad	Chairperson	Non-Executive Independent Director
Ms. Raveena Dugar Agarwal	Member	Non-Executive Independent Director
Mr. Bimal Kumar	Member	Non-Executive Independent Director

Composition / Reconstitution during the year and thereafter:

- At its constitution on **July 22, 2025**, the Committee comprised **Mr. Bimal Kumar (Chairperson)**, **Mr. Gautam** and **Ms. Arnica Narayan Niti**.
- Mr. Gautam ceased to be a member** of the Committee upon his resignation as a Director with effect from **August 19, 2025**.



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- On reconstitution on **September 10, 2025**, the Committee comprised **Ms. Arnica Narayan Niti (Chairperson)**, **Mr. Aditya Madhogaria** and **Mr. Bimal Kumar**.
- Mr. Aditya Madhogaria ceased to be a member** of the Committee upon his resignation as a Director with effect from **January 30, 2026**.
- Mr. Sugan Prasad was appointed as an Additional Director (Non-Executive, Independent) with effect from January 30, 2026**, and his appointment as a Non-Executive Independent Director was approved by the Members at the Extra-Ordinary General Meeting held on **February 25, 2026**.
- The Committee was reconstituted with effect from **January 30, 2026**, comprising **Mr. Sugan Prasad (Chairperson)**, **Ms. Arnica Narayan Niti** and **Mr. Bimal Kumar**.
- Ms. Arnica Narayan Niti ceased to be a member of the Committee with effect from July 04, 2026**, consequent upon her resignation as a Director of the Company.
- Thereafter, the Committee was **reconstituted by the Board on July 30, 2026**, comprising **Mr. Sugan Prasad (Chairperson)**, **Ms. Raveena Dugar Agarwal** and **Mr. Bimal Kumar**.

(c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee met 2 (Two) times during the year, on September 12, 2025 and March 31, 2026. The composition of the Stakeholders Relationship Committee as on the date of this Report is as under:

Name of Director	Position in the Committee	Designation
Mr. Sugan Prasad	Chairperson	Non-Executive Independent Director
Mr. Suyash Kumar	Member	Chairman & Managing Director
Mr. Shrawan Singh	Member	Whole-time Director

Composition / Reconstitution during the year and thereafter:

- At its constitution on **July 22, 2025**, the Committee comprised **Ms. Arnica Narayan Niti (Chairperson)**, **Mr. Suyash Kumar** and **Mr. Shrawan Singh**.
- On reconstitution on **September 10, 2025**, the Committee comprised **Ms. Arnica Narayan Niti (Chairperson)**, **Mr. Aditya Madhogaria** and **Mr. Bimal Kumar**.
- Mr. Aditya Madhogaria ceased to be a member** of the Committee upon his resignation as a Director with effect from **January 30, 2026**.
- Mr. Sugan Prasad was appointed as an Additional Director (Non-Executive, Independent) with effect from January 30, 2026**, and his appointment as a Non-Executive Independent Director was approved by the Members at the Extra-Ordinary General Meeting held on **February 25, 2026**.
- The Committee was reconstituted with effect from **January 30, 2026**, comprising **Mr. Sugan Prasad (Chairperson)**, **Ms. Arnica Narayan Niti** and **Mr. Bimal Kumar**.
- Ms. Arnica Narayan Niti ceased to be a member** of the Committee with effect from **July 04, 2026**, consequent upon her resignation as a Director of the Company.



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- Thereafter, the Committee was reconstituted by the Board on July 30, 2026, comprising Mr. Sugan Prasad (Chairperson), Mr. Suyash Kumar and Mr. Shrawan Singh.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met 2 (Two) times during the year, on September 12, 2025 and March 31, 2026. The composition of the Corporate Social Responsibility Committee as on the date of this Report is as under:

Name of Director	Position in the Committee	Designation
Mr. Suyash Kumar	Chairperson	Chairman & Managing Director
Mr. Jitendra Singh	Member	Whole-time Director & Chief Executive Officer
Ms. Raveena Dugar Agarwal	Member	Non-Executive Independent Director

Composition / Reconstitution during the year and thereafter:

- At its constitution on **July 22, 2025**, the Committee comprised **Mr. Suyash Kumar (Chairperson), Mr. Jitendra Singh and Mr. Gautam**.
- **Mr. Gautam ceased to be a member** of the Committee upon his resignation as a Director with effect from **August 19, 2025**.
- On reconstitution on **September 10, 2025**, the Committee comprised **Mr. Suyash Kumar (Chairperson), Mr. Jitendra Singh and Mr. Aditya Madhogaria**.
- **Mr. Aditya Madhogaria ceased to be a member** of the Committee upon his resignation as a Director with effect from **January 30, 2026**.
- **Mr. Sugan Prasad was appointed as an Additional Director (Non-Executive, Independent) with effect from January 30, 2026**, and his appointment as a Non-Executive Independent Director was approved by the Members at the Extra-Ordinary General Meeting held on **February 25, 2026**.
- The Committee was reconstituted with effect from **January 30, 2026**, comprising **Mr. Sugan Prasad (Chairperson), Mr. Suyash Kumar and Mr. Jitendra Singh**.
- Thereafter, the Committee was reconstituted by the Board on **July 30, 2026**, comprising **Mr. Suyash Kumar (Chairperson), Mr. Jitendra Singh and Ms. Raveena Dugar Agarwal**.

12.3 Meeting of Independent Directors

In terms of Schedule IV to the Act, a separate meeting of the Independent Directors was held on March 31, 2026, without the presence of the Non-Independent Directors and members of the management, inter alia, to review the performance of the Non-Independent Directors, the Board as a whole and the Chairman, and to assess the quality, quantity and timeliness of the flow of information between the management and the Board.



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12.4 General Meetings

The following general meetings of the Members were held during the year:

Date	Type of meeting	Business transacted
24/04/2025	Extra-Ordinary General Meeting	Increase in authorised share capital from ₹10 crore to ₹40 crore and alteration of the Capital Clause of the MoA
28/06/2025	Extra-Ordinary General Meeting	Appointment of the Chairman & Managing Director, Whole-time Director & CEO and Whole-time Director; appointment of M/s. Milind Nyati & Co. as Statutory Auditors to fill the casual vacancy
19/07/2025	Extra-Ordinary General Meeting	Appointment of Mr. Bimal Kumar and Ms. Arnica Narayan Niti as Independent Directors; approval of borrowing limits and creation of charges under Sections 180(1)(c) and 180(1)(a)
30/10/2025	Extra-Ordinary General Meeting	Increase in authorised share capital from ₹40 Crore to ₹60 crore and alteration of the Capital Clause of the MoA; issue of bonus shares; identification of Promoters
25/02/2026	Extra-Ordinary General Meeting	Appointment of Mr. Sugan Prasad as an Independent Director
Date	Type of meeting	Business transacted
30/09/2025	08th Annual General Meeting	Adoption of financial statements for FY 2024-25; appointment of Statutory Auditors; appointment of Mr. Aditya Madhogaria as an Independent Director

13. Board Evaluation

Pursuant to the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board carried out an annual evaluation of its own performance, the performance of its Committees and of the individual Directors. The evaluation was carried out on the basis of criteria recommended by the Nomination and Remuneration Committee, such as the composition and structure of the Board and its Committees, effectiveness of Board processes, information flow, contribution of individual Directors at meetings and the discharge of their duties. The performance of the Non-Independent Directors, the Board as a whole and the Chairman was reviewed at the separate meeting of the Independent Directors.

14. Policy on Directors' Appointment and Remuneration

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration, in terms of Section 178(3) of the Act. The policy lays down the criteria for determining qualifications, positive attributes and independence of a Director, and the principles governing the remuneration of Directors, Key Managerial Personnel and other employees. The policy is available on the website of the Company at nntdl.com.



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15. Corporate Social Responsibility

The Company's CSR Policy focuses on improving the quality of life of underserved communities, promoting livelihood, education and healthcare, and preserving the environment. The CSR obligation of the Company for FY 2025-26, being 2% of the average net profits of the three immediately preceding financial years computed under Section 198 of the Act, was ₹33.22 lakhs. The Company spent ₹33.75 lakhs during the year through Garima Samaj Vikas Sansthan (CSR Registration No. CSR00021928) on the project "Financial Support to Honey Bee Keeping Farmers" in Buxar District, Bihar.

As the CSR obligation of the Company does not exceed ₹50 lakhs, constitution of a CSR Committee is not mandatory under Section 135(9) of the Act; however, the Board has voluntarily constituted a CSR Committee. The Annual Report on CSR activities, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure IV**.

16. Audit Committee

The Audit Committee was constituted by the Board on July 22, 2025 in terms of Section 177 of the Act. Its composition and meetings are given in paragraph 12.2 above. All the recommendations made by the Audit Committee during the year were accepted by the Board.

17. Auditors

17.1 Statutory Auditors

The Board, at its meeting held on May 28, 2025, appointed M/s. Milind Nyati & Co., Chartered Accountants (FRN: 014455C), to fill the casual vacancy caused by the resignation of M/s. Maheshwari Nikhil & Associates, Chartered Accountants (FRN: 020369C), which was approved by the Members at the Extra-Ordinary General Meeting held on June 28, 2025. The Members, at the 08th Annual General Meeting held on September 30, 2025, appointed M/s. Milind Nyati & Co. as the Statutory Auditors of the Company for a term of five years from FY 2025-26 to FY 2029-30.

Subsequent to the end of the financial year, M/s. Milind Nyati & Co. resigned with effect from July 03, 2026. The Board, at its meeting held on July 29, 2026, on the recommendation of the Audit Committee, appointed M/s. Bhatte & Co., Chartered Accountants (FRN: 131092W), as the Statutory Auditors of the Company to fill the casual vacancy under Section 139(8) of the Act, which was approved by the Members at the Extra-Ordinary General Meeting held on August 08, 2026. M/s. Bhatte & Co. have audited the financial statements for FY 2025-26 and hold office until the conclusion of the ensuing 09th Annual General Meeting.



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CIN No. : U45309BR2017PLC035873 / PAN No : AAFCN7943R GST No : 10AAFCN7943R1ZY

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17.2 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors, at its meeting held on July 29, 2026, appointed M/s. Alok Kumar & Associates, Company Secretaries, Patna, through CS Alok Kumar (Membership No. 12956, Certificate of Practice No. 18954), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26, on such remuneration as may be mutually agreed between the Board and the Secretarial Auditor, plus applicable taxes and reimbursement of out-of-pocket expenses.

M/s. Alok Kumar & Associates, having Firm Unique Code: S2017BI534400 and Peer Review Certificate No. 4566/2023, has its office at A/3, Ground Floor, Below Coworking Studio, PC Colony, Near Chandan Hero Motors, Kankarbagh Main Road, Patna – 800020.

The **Secretarial Audit Report in Form MR-3 for the Financial Year 2025-26**, issued by M/s. Alok Kumar & Associates, is annexed to this Report as **Annexure V**.

17.3 Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, at its meeting held on September 18, 2025, appointed M/s. Alok Kumar & Associates, Company Secretaries, Patna (Proprietor: CS Alok Kumar, Membership No. 12956, Certificate of Practice No. 18954; Firm Unique Code: S2017BI534400; Peer Review Certificate No. 4566/2023), having its office at A/3, Ground Floor, Below Coworking Studio, PC Colony, Near Chandan Hero Motors, Kankarbagh Main Road, Patna – 800020, as the Internal Auditors of the Company for FY 2025-26. The Board, at its meeting held on July 29, 2026, re-appointed them as the Internal Auditors of the Company for FY 2026-27. The internal audit is conducted in accordance with the scope, terms and conditions approved by the Board.

17.4 Cost Records and Cost Audit

The Company is not required to maintain cost records under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

18. Auditors' Reports and Reporting of Frauds

The Statutory Auditors' Report on the standalone and consolidated financial statements for FY 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year, neither the Statutory Auditors nor the Secretarial Auditors reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

19. Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and complexity of its operations. These controls include policies and



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procedures for the orderly and efficient conduct of the business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Company uses an accounting software with an audit trail (edit log) facility. The internal financial controls were tested during the year and no reportable material weakness in their design or operation was observed. The Statutory Auditors have expressed an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting.

20. Risk Management

The Company has laid down a framework for the identification, assessment and mitigation of risks. The key risks relevant to the Company's business include project execution risk, delays in receivables from Government clients, working capital and liquidity risk, input cost volatility, regulatory and risk, and risks relating to its operations in Nepal. These risks are reviewed by the Board periodically and mitigation measures are put in place. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

21. Particulars of Loans, Guarantees and Investments

The Company has not given any loan or guarantee, provided any security or made any investment covered under Section 186 of the Act during the year. The details of investments are given in the notes to the financial statements.

22. Transactions with Related Parties

All transactions entered into with related parties during the year were in the ordinary course of business and on an arm's length basis, and were approved by the Board and, after its constitution on July 22, 2025, by the Audit Committee. There were no materially significant related party transactions requiring the approval of the Members under Section 188(1) of the Act. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act are given in Form AOC-2, annexed as Annexure II. Details of related party transactions as required under Ind AS 24 are given in the notes to the financial statements.

23. Deposits

The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 during the financial year. The Company has accepted unsecured loans from its Directors, which are exempt from the definition of deposits under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Directors having furnished declarations that the amounts were not given out of funds acquired by them by borrowing or accepting loans or deposits from others. The amount of such loans outstanding as on March 31, 2026 was ₹293.17 lakhs.

24. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for FY 2025-26 in Form MGT-7 is available on the website of the Company at www.nntdl.com.



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CIN No. : U45309BR2017PLC035873 / PAN No : AAFCN7943R GST No : 10AAFCN7943R1ZY

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25. Vigil Mechanism

The Company has adopted a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides adequate safeguards against victimisation of persons who use it and for direct access to the Chairperson of the Audit Committee in appropriate cases. No complaint was received under the mechanism during the year.

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

The Company follows a zero-tolerance approach towards sexual harassment and is committed to providing a safe and respectful workplace. The Company has adopted a policy on prevention of sexual harassment in line with the requirements of the POSH Act, and an Internal Complaints Committee was constituted by the Board on July 22, 2025 and re-constituted on September 10, 2025 and further re-constituted on July 30, 2026. No complaint of sexual harassment was received by the Company during the year under review. The details of complaints during the year are as under:

Particulars	Number
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for more than ninety days	Nil

The composition of the Internal Complaints Committee as on the date of this Report is as under:

S. No.	Name of Member	Position in the Committee	Designation
1	Mrs. Manisha Kumari	Presiding officer	Legal Head
2	Mr. Jitendra Singh	Member	CEO
3	Mrs. Seema Kumari	Member	External member
4	Mr. Rahul Kumar	Member	Representative of NGO

27. Compliance with the Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and has in place policies and processes to extend all statutory benefits under the said Act to eligible women employees.



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28. Employees

The number of employees of the Company as on March 31, 2026 was as under:

Category	Number of employees
Male	60
Female	2
Transgender	0
Total	62

The disclosures under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company, as it is not a listed company.

29. Secretarial Standards

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e. SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings, and such systems are adequate and operating effectively.

30. Material Changes and Commitments after the End of the Financial Year

The following changes occurred between the end of the financial year and the date of this Report: (i) resignation of M/s. Milind Nyati & Co. as Statutory Auditors and appointment of M/s. Bhattar & Co. to fill the casual vacancy; (ii) change of the Company Secretary; (iii) resignation of Ms. Arnica Narayan Niti and appointment of Ms. Raveena Dugar Agarwal as Independent Directors, and reconstitution of the Committees of the Board on July 30, 2026; and (iv) adoption of a new set of Articles of Association by the Members at the Extra-Ordinary General Meeting held on August 08, 2026, as detailed in paragraphs 6, 9 and 17. Save as stated above, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

31. Significant and Material Orders

No significant or material orders were passed by any Regulator, Court or Tribunal impacting the going concern status of the Company or its future operations.

32. Proceedings under the Insolvency and Bankruptcy Code, 2016

No application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year or as at the end of the year.

33. Valuation for One-Time Settlement
The Company has not entered into any one-time settlement with any bank or financial institution during the year. Accordingly, the disclosure of the difference between the valuation done at the time of one-time settlement and the valuation done while taking loans is not applicable.



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

The particulars required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed as **Annexure III**.

35. Transfer to the Investor Education and Protection Fund

The Company does not have any unpaid or unclaimed dividend or other amount required to be transferred to the Investor Education and Protection Fund.

36. Other Disclosures

The Board states that no disclosure or reporting is required in respect of the following items, as there were no transactions or events on these items during the year under review:

- (i) issue of equity shares with differential rights as to dividend, voting or otherwise;
- (ii) issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- (iii) buy-back of shares or purchase of its own shares;
- (iv) receipt of any remuneration or commission by the Managing Director or the Whole-time Directors from any holding or subsidiary company, the Company having none;
- (v) revision of the financial statements or the Board's Report of the Company; and
- (vi) failure to implement any corporate action.

37. Acknowledgement

The Board places on record its sincere appreciation of the contribution made by the employees at all levels, whose dedication and commitment have enabled the Company to deliver its results. The Board also acknowledges with gratitude the co-operation and support received from the Central and State Government departments, clients, bankers, joint venture partners, vendors, the Members and other stakeholders.

For and on behalf of the Board of Directors

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

Sd/-

Sd/-

Suyash Kumar
Chairman & Managing Director
DIN: 01910553

Place: Patna
Date: 26th September 2026

Jitendra Singh
Whole-time Director & CEO
DIN: 01919362

Place: Patna
Date: 26th September 2026



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ANNEXURE I

Form AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part A: Subsidiaries

Not applicable, as the Company does not have any subsidiary.

Part B: Associates and Joint Ventures

(₹ in lakhs)

Particulars	NNT Developers (J.V)	NNT Developers Private Limited & SG Lulla (JV)
Latest audited Balance Sheet date	31/03/2026	31/03/2026
Date on which the joint venture was associated	01/12/2018	11/09/2021
Share of the Company as at year end (%)	67.00%	51.00%
Amount of investment in the joint venture	24.90	33.00
Description of how there is significant influence	Joint control under the joint venture agreement	Joint control under the joint venture agreement
Reason why the joint venture is not consolidated	Not applicable	Not applicable
Net worth attributable to shareholding as per latest audited Balance Sheet	24.96	32.76
Profit / (loss) for the year – considered in consolidation	Nil	(4.20)
Profit / (loss) for the year – not considered in consolidation	Nil	Nil

Names of joint ventures which are yet to commence operations: Nil. Names of joint ventures which have been liquidated or sold during the year: Nil.



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ANNEXURE II

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act, including certain arm's length transactions under the third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026 which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

(₹ in lakhs)

S. No.	Name of related party and nature of relationship	Nature of contract / transaction	Duration	Amount (FY 2025-26)	Date of approval by the Board / Audit Committee
1	Nalanda Infra Projects Private Limited (Enterprise under common control)	Short-term borrowing availed Short-term borrowing repaid	FY 2025-26	40.00 40.00	22 April 2025
2	NNT Ventures Private Limited (Enterprise under common control)	Sub-contract work	FY 2025-26	12.05	22 April 2025
3	Mr. Suyash Kumar (Chairman & Managing Director)	Office rent	FY 2025-26	55.52	22 April 2025
4	Mr. Shrawan Singh (Whole-time Director)	1.Short-term borrowing availed 2.Interest on borrowing	FY 2025-26	132.50 5.47	19 August 2025
5	Aman Enterprises (Proprietorship firm of spouse of Director)	Sub-contract work	FY 2025-26	1.26	22 April 2025
6	Raj Associates (Proprietorship firm of spouse of Director)	Sub-contract work	FY 2025-26	0.86	22 April 2025
7	Mr. Prince Singh (Son of Director)	Purchase of material	FY 2025-26	0.50	22 April 2025

Note: Remuneration paid to the Managing Director, Whole-time Directors and Key Managerial Personnel has been paid in accordance with Sections 196, 197 and 203 of the Act and is disclosed in the notes to the financial statements.



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ANNEXURE III

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of energy

- (i) Steps taken or impact on conservation of energy: The Company's operations are not energy intensive. The Company monitors the use of electricity and fuel at its project sites and offices on a continuous basis, and undertakes regular preventive maintenance of equipment to reduce breakdowns and energy loss.
- (ii) Steps taken for utilising alternate sources of energy: Nil.
- (iii) Capital investment on energy conservation equipment: Nil.

Expenditure on energy during the year:

Particulars (₹ in lakhs)	FY 2025-26	FY 2024-25
Electricity expenses	144.28	117.48

B. Technology absorption

- (i) Efforts made towards technology absorption: The Company adopts modern construction equipment and practices appropriate to its projects.
- (ii) Benefits derived: Improved productivity and quality of execution.
- (iii) Imported technology (imported during the last three years): Nil.
- (iv) Expenditure incurred on research and development: Nil.

C. Foreign exchange earnings and outgo

Particulars (₹ in lakhs)	FY 2025-26	FY 2024-25
Foreign exchange earnings	Nil	Nil
Foreign exchange outgo	Nil	Nil

Note: The Company having Nepal branch has no foreign exchange earnings and outgo



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ANNEXURE IV

Annual Report on Corporate Social Responsibility Activities for FY 2025-26

[Pursuant to Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the CSR Policy of the Company: The Company is committed to conducting its business in a responsible manner that creates a sustained positive impact on society. Its CSR activities focus on improving the quality of life of underserved communities through livelihood enhancement, education, healthcare and environmental sustainability.

2. Composition of the CSR Committee:

S. No.	Name of Director	Designation / Nature of directorship	Meetings held during tenure	Meetings attended
1	Mr. Suyash Kumar	Chairman – Chairman & Managing Director	2	2
2	Mr. Jitendra Singh	Member – Whole-time Director & CEO	2	2
3	Ms. Raveena Dugar Agarwal	Member – Non-Executive Independent Director	NA	NA

Note: The above composition is as on the date of this Report. The CSR Committee met 2 (Two) times during FY 2025-26, on September 12, 2025 and March 31, 2026. Ms. Raveena Dugar Agarwal was inducted as a member with effect from July 30, 2026, after the close of the financial year.

Composition / reconstitution of the CSR Committee during the year and thereafter:

(i) At its constitution on July 22, 2025, the Committee comprised Mr. Suyash Kumar (Chairman), Mr. Jitendra Singh and Mr. Gautam. Mr. Gautam ceased to be a member upon his resignation as a Director with effect from August 19, 2025; no meeting of the Committee was held during his tenure.

(ii) On reconstitution on September 10, 2025, the Committee comprised Mr. Suyash Kumar (Chairman), Mr. Jitendra Singh and Mr. Aditya Madhogaria. Mr. Aditya Madhogaria attended the meeting held on September 12, 2025 (1 of 1) and ceased to be a member upon his resignation as a Director with effect from January 30, 2026.

(iii) On reconstitution with effect from January 30, 2026, the Committee comprised Mr. Suman Prasad (Chairman), Mr. Suyash Kumar and Mr. Jitendra Singh. Mr. Suman Prasad attended the meeting held on March 31, 2026 (1 of 1).

(iv) On reconstitution with effect from July 30, 2026, the Committee comprises Mr. Suyash Kumar (Chairman), Mr. Jitendra Singh and Ms. Raveena Dugar Agarwal.

3. Web-link where the composition of the CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed: nntdl.com



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4. Executive summary and web-link of impact assessment: Not applicable.

5. CSR obligation:

Particulars	Amount (₹ in lakhs)
(a) Average net profit of the Company as per Section 135(5)	1,661.18
(b) Two percent of average net profit as per Section 135(5)	33.22
(c) Surplus arising out of CSR projects of previous financial years	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	33.22

6. Amount spent:

Particulars	Amount (₹ in lakhs)
(a) Amount spent on CSR projects (both ongoing and other than ongoing)	33.75
(b) Amount spent in administrative overheads	Nil
(c) Amount spent on impact assessment	Not applicable
(d) Total amount spent for the financial year [(a)+(b)+(c)]	33.75
(e) Amount unspent	Nil

Details of CSR amount spent against other than ongoing projects:

Name of the project	Item of Schedule VII	Local area (Yes/No)	Location (State / District)	Amount spent (₹ lakhs)	Mode of implementation – Direct (Yes/No)	Implementing agency (Name / CSR Reg. No.)
Financial Support to Honey Bee Keeping Farmers	Item (ii) – Livelihood Enhancement Projects	Yes	Bihar / Buxar	33.75	No	Garima Samaj Vikas Sansthan / CSR Reg. No.: CSR00021928

7. Excess amount for set-off:

Particulars	Amount (₹ in lakhs)
(i) Two percent of average net profit as per Section 135(5)	33.22
(ii) Total amount spent for the financial year	33.75
(iii) Excess amount spent for the financial year [(ii)-(i)]	0.53
(iv) Surplus arising out of CSR projects of previous financial years, if any	Nil
(v) Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.53

8. Details of unspent CSR amount for the preceding three financial years: Nil.

9. Capital assets created or acquired through CSR spent in the financial year: No.



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10. Reason(s) for failure to spend two percent of the average net profit as per Section 135(5): Not applicable.

Sd/-

Suyash Kumar
Chairman & Managing Director and
Chairman, CSR Committee
DIN: 01910553

Place: Patna
Date: 26th September 2026

Sd/-

Jitendra Singh
Whole-time Director & CEO
DIN: 01919362

Place: Patna
Date: 26th September 2026



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ANNEXURE V

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,

The Members,

NNT DEVELOPERS LIMITED

("Formerly known as NNT DEVELOPERS PRIVATE LIMITED")

6th Floor, Sri Ram Tower, Kankarbagh,
Main Road Patna, Bihar (India) – 800020
CIN: U45309BR2017PLC035873

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NNT DEVELOPERS LIMITED ("Formerly known as NNT DEVELOPERS PRIVATE LIMITED")** (hereinafter called the Company) for the Financial Year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (Not applicable during the period under review);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable during the period under review);



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- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the period under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the period under review)**;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the period under review)**;
 - (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(to the extent applicable during the period under review)**;
 - (d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**;
 - (e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period under review)**;
 - (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(to the extent applicable during the period under review)**;
 - (g) SEBI (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**;
 - (h) SEBI (Buy-back of Securities) Regulations, 2018; **(Not applicable during the period under review)**; and
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the period under review, as the securities of the Company were not listed)**.

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us, during the audit period the Company has adequate and proper compliance mechanism in place for compliance of the following laws applicable to the Company:

- i. The Industrial Disputes Act, 1947
- ii. The Trade Unions Act, 1926
- iii. The Employees' Compensation Act, 1923
- iv. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952



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- v. The Minimum Wages Act, 1948
- vi. The Payment of Bonus Act, 1965
- vii. The Apprentices Act, 1961
- viii. The Maternity Benefit Act, 1961
- ix. The Payment of Gratuity Act, 1972
- x. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- xi. The Water (Prevention and Control of Pollution) Act, 1974
- xii. The Air (Prevention and Control of Pollution) Act, 1981
- xiii. The Employees' State Insurance Act, 1948
- xiv. The Central Goods and Services Tax Act, 2017 and the Bihar Goods and Services Tax Act, 2017
- xv. The Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder by the State of Bihar
- xvi. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
- xvii. The Environment (Protection) Act, 1986
- xviii. The Contract Labour (Regulation and Abolition) Act, 1970
- xix. The Trade Marks Act, 1999 and the Copyright Act, 1957
- xx. General local laws as may be applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India pursuant to Section 118(10) of the Companies Act, 2013.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. The Company, being an unlisted public company falling within the thresholds prescribed under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, was required to appoint Independent Directors and constitute an Audit Committee and a Nomination and Remuneration Committee. The Independent Directors were appointed with effect from June 25, 2025 and the said Committees were constituted on July 22, 2025. Accordingly, the requirements of Sections 149(4), 177 and 178 of the



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Act were not complied with for the period from April 1, 2025 till the respective dates of appointment/constitution.

2. The Secretarial Audit Report for the financial year 2024-25 was not attached to Form AOC-4 filed with the Registrar of Companies Patna. The Company has submitted a clarification letter dated January 22, 2026 to the Registrar of Companies stating that the said Report was attached to the XBRL filing and has been re-submitted with Form MGT-7.
3. Certain e-forms filed with the Registrar of Companies Patna during the year were filed incorrectly and were subsequently rectified by fresh filings, including Form DIR-12 relating to the cessation of Mr. Bimal Kumar and Ms. Arnica Narayan Niti (rectified pursuant to the Board Meeting held on June 25, 2025) and Form DIR-12 bearing SRN AB5839364 (rectified by filing Form MGT-14 pursuant to the Board Meeting held on August 12, 2025).

We 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, subject to observation 1 above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year under consideration, the following changes took place in the Board of Directors and Key Managerial Personnel:

- a. In the Board Meeting held on June 05, 2025, the Board approved the change in designation of Mr. Suyash Kumar (DIN: 01910553) as Managing Director and the appointment of Mr. Jitendra Singh (DIN: 01919362) as Whole-time Director and Chief Executive Officer and of Mr. Shrawan Singh (DIN: 01919526) as Whole-time Director, subject to approval of the Members.
- b. In the Board Meeting held on June 25, 2025, the Company appointed Mr. Mukesh Kumar Gupta as the Chief Financial Officer of the Company with immediate effect, and appointed Mr. Bimal Kumar (DIN: 11168803) and Ms. Arnica Narayan Niti (DIN: 11169549) as Additional Independent Directors.
- c. In the Board Meeting held on June 25, 2025, the Board of Directors approved the re-designation of Ms. Astha Chhawchharia as the Company Secretary and Compliance Officer of the Company.
- d. In the Extra-Ordinary General Meeting held on June 28, 2025, the Members approved the appointment of Mr. Suyash Kumar as Chairman and Managing Director, Mr. Shrawan Singh as Whole-time Director and Mr. Jitendra Singh as Whole-time Director and Chief Executive Officer, each for a period of 5 years from June 05, 2025 to June 04, 2030.



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- e. In the Extra-Ordinary General Meeting held on July 19, 2025, Mr. Bimal Kumar and Ms. Arnica Narayan Niti were appointed as Non-Executive Independent Directors of the Company for a period of 5 years with effect from June 25, 2025 till June 24, 2030.
- f. In the Board Meeting held on July 22, 2025, Mr. Gautam (DIN: 09698594) was appointed as an Additional Non-Executive Independent Director, whose appointment was approved by the Members he ceased to be a Director with effect from August 19, 2025.
- g. In the Board Meeting held on September 10, 2025, Mr. Aditya Madhogaria (DIN: 11290068) was appointed as an Additional Non-Executive Independent Director, whose appointment was regularised by the Members at the Annual General Meeting held on September 30, 2025. He ceased to be a Director with effect from January 30, 2026.
- h. In the Board Meeting held on January 30, 2026, Mr. Sukan Prasad was appointed as an Additional Director; the Board in its meeting held on February 25, 2026 approved his change in designation to Non-Executive Independent Director, and his appointment was regularised by the Members at the Extra-Ordinary General Meeting held on February 25, 2026.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at shorter notice where applicable, with the requisite consent), 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.

During the year under review, the following meetings were held:

Board Meetings (20):

Sl.	Date of Board Meeting	Sl.	Date of Board Meeting
1	April 22, 2025	11	August 12, 2025
2	April 23, 2025	12	August 19, 2025
3	April 24, 2025	13	September 10, 2025
4	May 09, 2025	14	September 18, 2025
5	May 28, 2025	15	October 1, 2025
6	May 29, 2025	16	November 19, 2025
7	June 05, 2025	17	January 08, 2026
8	June 25, 2025	18	January 30, 2026
9	July 19, 2025	19	February 25, 2026
10	July 22, 2025	20	March 18, 2026



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General Meetings:

Sl.	Nature of Meeting	Date
1	EGM	April 24, 2025
2	EGM	June 28, 2025
3	EGM	July 19, 2025
4	EGM	October 30, 2025
5	EGM	February 25, 2026
Sl.	Nature of Meeting	Date
1	AGM	September 30, 2025

Committee Meetings:

Committee	Dates of Meetings	No.
Audit Committee	August 18, 2025; September 18, 2025; December 31, 2025; March 31, 2026	4
Nomination and Remuneration Committee	August 18, 2025; September 11, 2025; January 30, 2026; February 25, 2026	4
Stakeholders Relationship Committee	September 12, 2025; March 31, 2026	2
Corporate Social Responsibility Committee	September 12, 2025; March 31, 2026	2

The separate meeting of Independent Directors was held on March 31, 2026, under Schedule IV read with Section 149(8) of the Companies Act, 2013, with the requisite quorum being present.

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

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.

We further report that during the audit period under review the Company:

1. In the Extra-Ordinary General Meeting held on April 24, 2025, the Members approved an increase in the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore only) to Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 equity shares of Rs. 10/- each, and the consequent alteration of the Capital Clause of the Memorandum of Association.



NNT DEVELOPERS LIMITED

(Formerly known as NNT Developers Private Limited)

Registered office : 6th Floor, Sri Ram Tower, Kankarbagh, Main Road Patna, Bihar (India) - 800020

CIN No. : U45309BR2017PLC035873 / PAN No : AAFCN7943R GST No : 10AAFCN7943R1ZY

☎ 0612-2346999 ✉ info@nntdl.com, nntdpl@gmail.com 🌐 www.nntd.in

2. Consequent upon the resignation of M/s. Ankit Maheshwari & Co. (noted by the Board on May 09, 2025), the Board of Directors and the Members in their meetings held on May 28, 2025 and June 28, 2025 respectively approved the appointment of M/s. Milind Nyati & Co., Chartered Accountants (FRN: 014455C) as Statutory Auditors to fill the casual vacancy, and the Members at the Annual General Meeting held on September 30, 2025 approved their appointment for a term of 5 (Five) years from F.Y. 2025-26 to F.Y. 2029-30.
3. In the Extra-Ordinary General Meeting held on July 19, 2025, the Members accorded their approval under Section 180(1)(a) and Section 180(1)(c) of the Act for creation of charge on the assets of the Company and for borrowings in excess of the aggregate of paid-up share capital, free reserves and securities premium.
4. The Board of Directors in its meeting held on July 22, 2025 constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, and in its meeting held on September 10, 2025 reconstituted the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, and in its meeting held on January 30, 2026 reconstituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.
5. The Board of Directors in its meeting held on September 18, 2025 approved the Financial Statements and Board's Report for F.Y. 2024-25 and appointed the Internal Auditor and the Secretarial Auditor of the Company.
6. In the Extra-Ordinary General Meeting held on October 30, 2025, the Members approved (i) reclassification of the promoter category; (ii) increase in the Authorised Share Capital from Rs.40,00,00,000/- to Rs. 60,00,00,000/- and the consequent alteration of the Capital Clause of the Memorandum of Association; (iii) adoption of a new set of Articles of Association; and (iv) issue of bonus shares. [Bonus shares allotted on 29999985 in the ratio 3:1 (PAS-3 filed vide SRN AB9759381)]
7. The Board of Directors in its meetings held on January 08, 2026 and March 18, 2026 accepted the sanction terms of credit facilities from ICICI Bank Limited and Bank of Baroda respectively, and the charges created in favour of the said banks were registered with the Registrar of Companies by filing Form CHG-1. [Charge IDs – 100793040.]

Further, subsequent to the end of the Financial Year:

1. Ms. Vishakha Gupta (Membership No. A54948) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 29th July 2026.



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2. The Board of Directors in its meeting held on July 04, 2026 appointed Ms. Raveena Dugar Agarwal (DIN: 11776774) as an Additional Non-Executive Independent Director of the Company, subject to the approval of the Members. The Members at the Extra-Ordinary General Meeting held on August 08, 2026 approved the appointment of Ms. Raveena Dugar Agarwal (DIN: 11776774) as a Non-Executive Independent Director of the Company for a period of five years with effect from July 04, 2026 to July 03, 2031.
3. The Board of Directors in its meeting held on July 29, 2026 approved the appointment of M/s. Bhatner & Co., Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy, the alteration of the Main Objects clause of the Memorandum of Association, the adoption of a new set of Articles of Association in the form of Table F of Schedule I to the Act, the proposed Initial Public Offering of equity shares of the Company, and the variation of the terms of appointment of Mr. Shrawan Singh and Mr. Jitendra Singh, Whole-time Directors, to make their offices liable to retire by rotation, which were approved by the Members at the Extra-Ordinary General Meeting held on August 08, 2026.
4. The Board of Directors in its meeting held on July 30, 2026 reconstituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

**For Alok Kumar & Associates
Practicing Company Secretaries**

Sd/-

**CS Alok Kumar
(Proprietor)
Membership No.: 12956
Certificate of Practice No.: 18954
Firm Unique Code: S2017BI534400
Peer Review Certificate no. 4566/2023
UDIN: F012956H001622740**

**Place: Patna
Date: 26th September 2026**

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms an integral part of this report.



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ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

NNT DEVELOPERS LIMITED

("Formerly known as NNT DEVELOPERS PRIVATE LIMITED")

6th Floor, Sri Ram Tower, Kankarbagh,

Main Road Patna, Bihar (India) – 800020

CIN: U45309BR2017PLC035873

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Alok Kumar & Associates
Company Secretaries

Sd/-

CS Alok Kumar

(Proprietor)

Membership No.: 12956

Certificate of Practice No.: 18954

Firm Unique Code: S2017BI534400

Peer Review Certificate no. 4566/2023

UDIN: F012956H001622740

Place: Patna

Date: 26th September 2026

Independent Auditor's Report

To the Members of

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **NNT Developers Limited** ("the Company"), which comprise the standalone Balance Sheet as at **March 31, 2026**, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Cash Flows and the statement of change in equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2026, its profits and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 standalone Ind AS financial statements under the provisions of the Act 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor Response
1.	Revenue recognition and accounting for Construction contracts	
	The Company is engaged in civil construction and infrastructure-related activities, including	We performed the following audit procedures:

	execution of construction contracts. Revenue recognition from construction contracts involves significant management judgement in determining whether the performance obligations are satisfied over time or at a point in time, measuring the progress towards satisfaction of performance obligations, estimating contract costs and assessing the recoverability of costs incurred. The determination of the transaction price may also involve judgement in respect of variable consideration, including claims for additional work and price escalation, where applicable. Considering the significance of revenue to the financial statements and the judgements involved in the application of Ind AS 115, revenue recognition from construction contracts was considered a Key Audit Matter.	• Obtaining an understanding of the Company's revenue recognition policies and evaluating their compliance with the applicable requirements of Ind AS 115. • Examining, on a sample basis, construction contracts and the relevant contractual terms to assess the identification of performance obligations and the basis of revenue recognition. • Evaluating the Company's assessment of whether the criteria for recognition of revenue over time were met. • Verifying, on a sample basis, revenue recognised during the year with supporting documents, including customer certifications, measurement books, running account bills, invoices and other relevant project records, as applicable. • Assessing the basis used by management to measure progress and examining the underlying costs and estimates used in determining revenue recognised. • Evaluating the recognition of claims, variations and other variable consideration, where applicable, with reference to the contractual terms and the requirements of Ind AS 115. • Performing cut-off procedures to assess whether revenue was recognised in the appropriate reporting period. • Assessing the adequacy of the related disclosures in the Financial Information.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon.

- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Act, 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.;
- e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**.
- g) With respect to the other matters to be included in Auditors 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 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“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.
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and
 - vi. Based on audit procedures which we 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 (iv) and (v) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bhatler & Company
Chartered Accountants
FRN : 131092W

(CA Daulal Hanumandas Bhatler)
Proprietor
Mem No.: 016937
UDIN: 26016937QTTPQC4424
Mumbai, September 26, 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of the company for the year ended 31st March, 2026.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(ii) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all 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) The Company has not revalued its property, plant and equipment or intangible assets or both during the year.

(e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies,

firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanation given to us the maintenance of cost records and cost audit under sub-section (1) of section 148 of the companies Act, 2013, has not been prescribed by the Central Government for the class of companies to which the company belongs.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amount (In Lakhs)	Period to which it relates	Pending at which forum
Income Tax Act	Income tax	34.32	2023-24	CIT(A)

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) &(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- xiv. (a) The Company has an internal audit system and the same is commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios disclosed in note 41 to the financial statements, 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 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 one year 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 one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

For Bhatler & Company
Chartered Accountants
FRN : 131092W

(CA Daulal Hanumandas Bhatler)
Proprietor
Mem No.: 016937
UDIN: 26016937QTTPQC4424
Mumbai, September 26, 2026

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of the company for the year ended 31st March, 2026

Report on the Internal Financial Controls 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 **NNT Developers Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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

standalone Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatte & Company
Chartered Accountants
FRN : 131092W

(CA Daulal Hanumandas Bhatte)
Proprietor
Mem No.: 016937
UDIN: 26016937QTTPQC4424
Mumbai, September 26, 2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Standalone Balance Sheet

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<u>ASSETS</u>			
Non Current Assets			
Property, Plant & Equipments	3	1,306.34	1,388.00
(i) Investment	4	-	-
		1,306.34	1,388.00
Current Assets			
Inventories	5	8,854.17	6,546.10
Financials Assets			
(i) Trade Receivable	6	9,327.28	2,722.49
(ii) Cash & Cash Equivalents	7	618.89	66.58
(iii) Other Bank balances	8	1,754.95	1,707.87
(iv) Other Financials Assets	9	4,690.56	4,768.71
Other current assets	10	1,995.00	3,421.59
		27,240.85	19,233.33
Total		28,547.20	20,621.34
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Equity Share Capital	11	4,000.00	1,000.00
Other Equity	12	5,828.73	6,766.86
		9,828.73	7,766.86
<u>Liabilities</u>			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	13	156.79	228.66
Provisions	14	14.27	12.83
Deffered Tax Liabilites	15	15.83	18.58
		186.88	260.07
Current liabilities			
Financial Liabilities			
(i) Borrowings	16	3,672.87	2,386.56
(ii) Trade Payable	17	-	-
- Total outstanding due to micro and small enterprises		-	-
- Total outstanding due to other than micro and small enterprises	16	14,025.23	8,933.94
(iii) Other Financials Liabilities	18	97.99	100.26
Other Current Liabilities	19	458.00	917.44
Provisions	20	6.27	5.89
Current Tax Liabilities (Net)	21	271.21	250.32
		18,531.58	12,594.41
Total		28,547.20	20,621.34

See accompanying notes forming part of the standalone financial statement

1-44

In terms of our even date report attached

For, Bhatner & Company

Chartered Accountants

Firm Regn. No. 131092W

For and on behalf of the Board of Directors of**NNT Developers Limited**

(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatner
Partner

M.No.016937

Place : Mumbai

Date : 26/09/2026

Suyash Kumar
Chairman & Managing Director

DIN : 01910553

Place : Patna

Date : 26/09/2026

Jitendra Singh
Whole Time Director &
Chief Executive Officer

DIN : 01919362

Place : Patna

Date : 26/09/2026

Vishakha Gupta
Company Secretary & Compliance
Officer**M. No. ACS - 54948**

Place : Patna

Date : 26/09/2026

Mukesh Kumar Gupta
Chief Financial Officer

Place : Patna

Date : 26/09/2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873**Standalone Statement of Profit and Loss**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>INCOME</u>			
Revenue from operations	22	22,365.51	20,714.34
Other income	23	185.90	73.36
Total Income		22,551.41	20,787.69
<u>EXPENSES</u>			
Cost of Material Consumed	24	11,356.18	11,923.45
Changes in Inventories	25	(2,308.07)	(2,943.90)
Employee benefits expense	26	423.88	498.40
Finance costs	27	440.89	353.91
Depreciation and amortization expense	28	136.76	142.09
Other expenses	29	9,654.21	8,098.72
Total Expense		19,703.85	18,072.66
Profit Before Tax		2,847.56	2,715.04
Tax expense:			
Current tax	30	739.76	685.96
Deferred tax	15	-3.15	3.80
Tax adjustments earlier year		-	29.88
Profit for the year		2,110.95	1,995.40
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statement of foreign branch		0.03	0.02
Items that will not be reclassified to profit or loss			
Acturial Gain/(Losses) of defined benefit plans		1.62	3.06
Tax Impact on above		(0.40)	(0.76)
		1.25	2.32
Total comprehensive income/ (loss) for the year		2,112.20	1,997.71
Earning per Share [Face Value of Share Rs.10/- each]			
a. Basic	31	5.28	5.41
b. Diluted		5.28	5.41

See accompanying notes forming part of the standalone financial statement

1-44

In terms of our even date report attached

For, Bhatler & Company

Chartered Accountants

Firm Regn. No. 131092W

For and on behalf of the Board of Directors of

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatler

Partner

M.No.016937

Place : Mumbai

Date : 26/09/2026

Suyash Kumar

Chairman & Managing Director

DIN : 01910553

Place : Patna

Date : 26/09/2026

Jitendra Singh

**Whole Time Director &
Chief Executive Officer**

DIN : 01919362

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**Company Secretary & Compliance
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Mukesh Kumar Gupta

Chief Financial Officer

Place : Patna

Date : 26/09/2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Standalone Statement of Cash flows

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flow from Operating Activities:		
Profit before tax	2,847.56	2,715.04
Adjustment for Non-cash Items		
Depreciation	136.76	142.09
Gratuity	3.44	17.27
Interest Income	(116.99)	(67.66)
Finance Costs	440.89	353.91
Ind AS Adjustment due to FCTR	0.03	0.02
Operating Profit before Working Capital Changes	3,311.70	3,160.67
Increase(Decrease) in Trade Payables	5,091.30	2,347.15
Decrease(Increase) in Inventories	(2,308.07)	(2,943.90)
Increase(Decrease) in Other Current Liabilities	(459.45)	244.79
Increase(Decrease) in Other Financial Current Liabilities	(2.71)	33.33
Decrease/(Increase) in Trade Receivables	(6,604.79)	(1,628.59)
Decrease(Increase) in other Non- Current Assets	-	-
Decrease(Increase) in other Current Financial Assets	78.16	104.71
Decrease(Increase) in other Current Assets	1,426.58	(1,279.52)
Increase(Decrease) in Provisions	-	3.50
Cash Generated from Operations	532.72	42.14
Direct taxes paid (net of refunds)	(718.76)	(509.30)
Net Cash from Operating Activities	(186.04)	(467.17)
(B) Cash Flow from Investing Activities		
(Purchases) of Property, Plant & Equipments	(55.10)	(279.90)
(Purchases)/Sale of Investments (Net)	-	-
Interest Received	116.99	67.66
Movement in Fixed Deposits	(47.08)	(724.06)
Net Cash used in Investing Activities	14.81	(936.31)
(C) Cash flow from Financing Activities :		
Inflow from Short Term Borrowings	1,382.66	602.24
(Repayment) of Short Term Borrowings	-	(390.97)
Inflow from Long Term Borrowings	143.10	-
(Repayment) of Long Term Borrowings	(311.32)	(340.91)
Issue of Equity Share Capital	-	1,499.99
Share Application Money Received/ (Refunded)	(50.00)	50.00
Finance Costs	(440.89)	(353.91)
Net Cash(used in)/from Financing Activities	723.55	1,066.45

Net (Decrease)/Increase in Cash and Cash Equivalents	552.32	(337.02)
Opening Balance of Cash and Cash Equivalents	66.58	403.60
Closing Balance of Cash and Cash Equivalents	618.89	66.58
Component of Cash & Cash Equivalents		
Balances with banks in current accounts	616.56	57.14
Cash in hand	2.33	9.44
Total Cash & Cash Equivalents	618.89	66.58
		-0.00

1) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

	As at 31.03.2026	As at 31.03.2025
Cash and cash equivalents at the end of the year as per above	618.89	66.58
Add: Deposits with more than 3 months but less than 12 months maturity period	1,754.95	1,707.87
Cash and bank balance as per balance sheet (refer note 8 & 9)	2,373.84	1,774.44

The above Cash Flow statement has been prepared under the "indirect method" as set out in Ind AS 7 Cash flow Statement

This is the Cash Flow Statement referred to in our report of even date.

For, Bhatte & Company

Chartered Accountants

Firm Regn. No. 131092W

For and on behalf of the Board of Directors of

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatte

Partner

M.No.016937

Place : Mumbai

Date : 26/09/2026

Suyash Kumar

**Chairman & Managing
Director**

DIN : 01910553

Place : Patna

Date : 26/09/2026

Jitendra Singh

**Whole Time Director & Chief
Executive Officer**

DIN : 01919362

Place : Patna

Date : 26/09/2026

Vishakha Gupta

**Company Secretary &
Compliance Officer**

M. No. ACS - 54948

Place : Patna

Date : 26/09/2026

Mukesh Kumar Gupta

Chief Financial Officer

Place : Patna

Date : 26/09/2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Standalone Statement of Changes in Equity

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity Share Capital

Particulars	Number of Shares	Amount
Equity shares of INR 10/- each		
Issued, Subscribed and fully paid-up		
As at March 31, 2024	90,00,000	900.00
Additions/(Deletions) during the year:	9,99,995	100.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital	-	-
As at March 31, 2025	99,99,995	1,000.00
Additions/(Deletions) during the year:	2,99,99,985	3,000.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital	-	-
As at March 31, 2026	3,99,99,980	4,000.00

(B) Other equity

	Share Application Money	Reserves and Surplus		Items of other comprehensive income			
		Securities premium reserve	Retained Earnings	Remeasurement (Losses)/Gain on defined benefit plan	Foreign Currency Translation Reserve	Total Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2024	-	-	3,319.16	0.58	-	0.58	3,319.74
Addition/ (Reduction) during the year	50.00	1,399.99	-	-	0.03	0.03	1,450.02
Profit for the year		-	1,995.40	1.71	-	1.71	1,997.11
Dividend paid		-	-	-	-	-	-
Balance as at March 31, 2025	50.00	1,399.99	5,314.56	2.29	0.03	2.32	6,766.86
Addition/ (Reduction) during the year		-	-	1.21	0.04	1.25	1.25
Profit for the year		-	2,110.95	-	-	-	2,110.95
Dividend paid		-	-	-	-	-	-
Refunded/ Utilized during the year	(50.00)	(1,399.99)	(1,600.01)	-	-	-	(3,050.00)
Balance as at March 31, 2026	-	-	5,825.50	3.50	0.06	3.56	5,829.06

Note:- Nature and use of reserves forming part of other equity are fully described in Note No. 12

In terms of our even date report attached

For, Bhatler & Company

Chartered Accountants

Firm Regn. No. 131092W

For and on behalf of the Board of Directors of**NNT Developers Limited**

(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatler

Partner

M.No.016937

Place : Mumbai

Date : 26/09/2026

Suyash Kumar
Chairman & Managing
Director

DIN : 01910553

Place : Patna

Date : 26/09/2026

Jitendra Singh
Whole Time Director &
Chief Executive Officer

DIN : 01919362

Place : Patna

Date : 26/09/2026

Vishakha Gupta
Company Secretary &
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M. No. ACS - 54948

Place : Patna

Date : 26/09/2026

Mukesh Kumar Gupta
Chief Financial Officer

Place : Patna

Date : 26/09/2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to Standalone Financial Statement

1. Corporate Information

NNT Developers Limited (Formerly known as NNT Developers Private Limited) ("the Company") was incorporated in Patna, India on 28th Sep, 2017 under the provisions of Companies Act, 2013 having Registered office at 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Lohia Nagar Patna, Sampachak, Bihar-800020. Pursuant to a Special Resolution passed at the Extra-ordinary General Meeting held on 08 October 2024, the Company was converted into a public limited company and its name was changed accordingly. A fresh certificate of incorporation reflecting this conversion was issued by the Registrar of Companies, Central Processing Centre, on 28 February 2025.

The Company is engaged in the business of contractors for all types of Civil Construction work, Mechanical and Electrical Work and other like works belong to Central Government or State Governments & any other institution set up by Central or State Governments along with private Contracts.

The registered office of the Company is situated at 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna, Sampachak, Bihar, India, 800020.

1.1 Basis of Preparation

Basis of Preparation and Statement of compliances

Compliance of Ind AS

The Standalone Financial statement have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

The Standalone financial statements are approved for issue by the Company's Board of Directors on September 26, 2026.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Presentation of financial statements

The Audited Standalone financial statements up to year ended March 31, 2026 are prepared in accordance with the Indian Accounting Standards notified under Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Balance Sheet, Statement of Profit and Loss, and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. A summary of the Material accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

(b) Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in Lakh, which is also the Company's functional currency and all amounts have been rounded off to the nearest lakhs two decimal palces unless otherwise indicated.

(c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated 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.

(d) Segment Reporting

The company is primarily engaged in the business of providing construction, civil contracts. Further all the commercial operations of the company are based in India and Nepal. Accordingly, there are no separate reportable segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(e) Fair value measurement

Financial instruments are initially recognised at fair value, adjusted for directly attributable transaction costs where applicable. Subsequent measurement depends on the classification of the financial instruments in accordance with Ind AS 109. Financial assets are classified and subsequently measured at amortised cost, FVOCI or FVTPL, as applicable. Fair value is determined or disclosed where required by the applicable Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - In the principal market for the asset or liability or In the absence of a principal market, in most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financials statement are categories within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(f) Revenue recognition

The company has applied five step model as set out in Ind AS 115 to recognise revenue in these standalone financial statement. For its EPC contracts, the company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs; or
- b. The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The company's performance does not create an asset with an alternative use to the company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below:

Revenue from construction contracts

Revenue from construction contracts is recognised when control of the promised construction services is transferred to the customer. The company assesses each contract to determine whether the performance obligation is satisfied over time in accordance with Ind AS 115. Where the criteria for over-time recognition are met, revenue is recognised based on the measure of progress towards complete satisfaction of the performance obligation using the method that best depicts the transfer of control. The company considers contractual terms, enforceability of rights to payment, customer acceptance, contract modifications, variable consideration, claims, retention amounts and other relevant factors in determining the amount and timing of revenue recognition.

Variable consideration, including price escalation and claims for additional work, is included in the transaction price only to the extent it is highly probable that a significant reversal in cumulative revenue will not occur when the uncertainty is subsequently resolved. Revenue is measured at the transaction price agreed under the contract, net of goods and services tax and other taxes collected on behalf of the government.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.

Interest income

Interest income is accrued on a time basis, by reference to the principal amount using the effective interest rate applicable.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

(g) Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is also recognised in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(h) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment and capital work in progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress includes the cost of property, plant and equipments that are not ready for their intended use at the balance sheet date.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Written down Value (WDV) Method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management as follows-

Assets Class	Useful Life (Years)
Computer and Laptop	03
Plant & Equipment	15
Furniture & fixtures	10
Office equipment	05
Vehicles	10

The useful lives assessed by the management are in line with the useful lives prescribed in schedule II to the companies Act 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

(i) Leases

At inception of a contract, the company assesses whether the contract is, or contains, a lease. For leases where the company is lessee, a right-of-use asset and corresponding lease liability are recognised, except for short-term leases and leases of low-value assets for which the recognition exemptions under Ind AS 116 are applied. Lease payments relating to qualifying short-term or low-value leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Company does not have any lease arrangements with a lease term exceeding twelve months, and accordingly has not recognised any right-of-use asset or lease liability in these financial statement. The Company reassesses, at each reporting date and at the inception of any new arrangement, whether its leases continue to qualify for the short-term lease exemption under Ind AS 116.

(j) Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

(k) Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

(l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, (which are not pledged) with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(m) Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service at the undiscounted amount of the benefits expected to be paid.

Provident Fund

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the profit and loss of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity /Leave encashment

The obligation of assets recognised in the balance sheet in respect to defined benefit / leave encashment value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

(n) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the 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 except where the results are anti-dilutive.

(p) Significant accounting judgements, estimates and assumptions

In preparation of the Company's financial statements requires management has made judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(q) Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(r) Inventories

Inventories primarily comprise construction work-in-progress. Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost formula. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Construction work-in-progress comprises costs incurred on construction activities that are expected to be recovered through the related contracts and which do not represent a contract asset or receivable arising from the recognition of revenue in accordance with Ind AS 115. Such costs include direct materials, direct employee costs, subcontracting costs and other costs directly attributable to the construction activities, together with an appropriate allocation of construction overheads. Cost includes purchase costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The Company reviews construction work-in-progress at each reporting date to assess whether the carrying amount is recoverable. Where the estimated cost to complete a contract, together with other unavoidable costs, exceeds the related economic benefits expected to be received, the resulting loss is recognised in the Statement of Profit and Loss in accordance with the applicable requirements of Ind AS. Write-downs of inventories to net realisable value, and reversals of such write-downs arising from an increase in net realisable value, are recognised in the Statement of Profit and Loss in the period in which they arise.

(s) Investment in Subsidiaries, Joint Ventures and Associates

In the separate financial statements, the Company accounts for its investment in Subsidiaries, Joint Ventures and Associates at cost, in accordance with Ind AS 27, less accumulated impairment losses, if any. The entity shall apply the same accounting for each category of investments.

(t) Financial instruments:

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

Financial assets - classification and subsequent measurement:-

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

- Amortised cost;
- Fair Value Through Other Comprehensive Income (FVTOCI);
- Fair Value Through Profit & Loss (FVTPL)

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.

At present the Company does not have investment in any debt securities classified as FVTOCI.

Investments in Equity Instruments: All equity investments within scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as fair value through profit and loss (FVTPL). For all other equity instruments, the company has irrevocable election to present subsequent change in fair value through other comprehensive income. The election is on an instrument-by-instrument basis and recycling to profit and loss account is not allowed.

Impairment of financial assets

The company assesses at each reporting date whether there is objective evidence that a financial asset or a company of financial assets measured at amortised cost, including trade receivables and retention money or other financial assets, is impaired. In respect of trade receivables arising from contracts with customers, the Company applies the simplified approach permitted under Ind AS 109 and measures the loss allowance at an amount equal to lifetime expected credit losses ("ECL"), determined using a provision matrix that takes into account historical credit loss experience of the Company, adjusted for current conditions and reasonable and supportable forward-looking information, including the credit-worthiness of the customer and the general economic environment in which the Company operates.

For financial assets other than trade receivables and contract assets, the Company assesses at each reporting date whether the credit risk on the financial asset has increased significantly since initial recognition, and measures the loss allowance at an amount equal to either 12-month ECL or lifetime ECL, as applicable.

Derecognition

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 contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. 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.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

(u) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional 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.

(v) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(w) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the year they occur.

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3. Property, Plant & Equipments

Particulars	Land	Plant & Equipment	Computer & Equipment	Furniture & Fixture	Office Equipment	Vehicle	Total
Gross Carrying Value as on March 31, 2024	690.35	829.41	4.23	3.93	1.69	2.98	1,532.59
Addition	-	270.17	9.60	0.13	-	-	279.90
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2025	690.35	1,099.58	13.83	4.06	1.69	2.98	1,812.49
Addition	-	55.10	-	-	-	-	55.10
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2026	690.35	1,154.68	13.83	4.06	1.69	2.98	1,867.59
Accumulated Depreciation as on March 31, 2024	-	276.73	3.08	0.36	0.56	1.66	282.40
Depreciation for the year	-	138.05	2.27	0.92	0.50	0.34	142.09
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2025	-	414.78	5.35	1.29	1.07	2.00	424.49
Depreciation for the year	-	130.18	5.33	0.72	0.27	0.25	136.76
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2026	-	544.97	10.68	2.01	1.34	2.25	561.25
Net Carrying Value as on March 31, 2025	690.35	684.80	8.48	2.77	0.62	0.98	1,388.00
Net Carrying Value as on March 31, 2026	690.35	609.71	3.15	2.06	0.35	0.73	1,306.34

Note:

- (i) The Title deed of immovable property i.e. Land held in the name of company during the periods presented.
- (ii) The Company has not Revalued its Property, Plant and Equipment.
- (iii) The Company does not have any Capital Work-In-Progress.
- (iv) The Company does not have any Intangible Assets Under Development .

NNT Developers Limited

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CIN : U45309BR2017PLC035873

Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
4. Non-Current Investment		
<u>Investment accounted for using the equity method (at cost)</u>		
Joint Ventures (Unquoted)*		
Opening	-	-
Add/(Less): Profit/(Loss) from Joint Venture for the year	-	-
Closing	-	-
	-	-

Aggregate amount of investments and market value thereof:

Aggregate carrying value of Quoted Investments	-	-
Aggregate market value of Quoted Investments	-	-
Aggregate carrying value of Unquoted Investments (using equity method, at cost)	-	-

4.1 Investment in Joint Venture - NNT Developers Private Limited & SG Lulla (JV)

Particulars	Profit Sharing Ratio in %	Capital as at March 31, 2026	Capital as at March 31, 2025
a) NNT Developers Limited	51.00	33.00	37.20
b) S G Lulla	49.00	31.23	35.74
Total	100.00	64.23	72.94

Investment in Joint Venture - NNT Developers (J.V)

Particulars	Profit Sharing Ratio in %	Capital as at March 31, 2026	Capital as at March 31, 2025
a) NNT Developers Limited	67.00	24.90	24.90
b) Nalanda Infra Projects Private Limited	33.00	12.35	12.35
Total	100.00	37.25	37.25

4.2 Refer Note 33 on Disclosure of interest in joint ventures.

4.3 *As there is Nil capital contribution towards investment in such Joint Ventures, the carrying value of the investment is recognised at Nil in the standalone financial statements, in accordance with Ind AS 27. The balance standing to the Company's credit in the capital account of these Joint Ventures represents solely the Company's share of profits earned and retained within the firm.

5. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Work In Progress (at lower of cost and net realisable value)	8,854.17	6,546.10
	8,854.17	6,546.10

Notes:

Inventories are hypothecated against the credit facilities availed by the Company (refer note 16)

6. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered good	-	-
Unsecured, Considered good	9,327.28	2,722.49
Receivables having significant increase in credit risk	-	-
Credit impaired Trade Receivables	-	-
	9,327.28	2,722.49

Notes:

Trade Receivables are hypothecated against the credit facilities availed by the Company (refer note 16)

For details of related party transactions, refer note 37.

Ageing Schedule of Trade Receivables

6.1 Trade Receivables as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due/ Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	7,571.79	977.30	123.03	191.74	463.43	9,327.28
(ii) Undisputed Trade Receivables - having significant credit risk	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - having significant credit risk	-	-	-	-	-	-	
(v) Provision for doubtful receivable	-	-	-	-	-	-	
Total	-	7,571.79	977.30	123.03	191.74	463.43	9,327.28

6.2 Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due/ Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	1,980.61	41.38	192.31	304.58	203.61	2,722.49
(ii) Undisputed Trade Receivables - having significant credit risk	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - having significant credit risk	-	-	-	-	-	-	
(v) Provision for doubtful receivable	-	-	-	-	-	-	
Total	-	1,980.61	41.38	192.31	304.58	203.61	2,722.49

7. Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
-in current accounts	616.56	57.14
Cash in Hand	2.33	9.44
	618.89	66.58

Note:

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

8. Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Balances with Banks</u>		
Fixed deposits with maturity more than 3 months (including interest accrued)	1,754.95	1,707.87
	1,754.95	1,707.87

Notes:

Fixed Deposits are lien marked against the credit facilities availed by the Company (refer note 16)

9. Other Financial Assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Earnest Money	262.81	293.91
Security Deposit with Other Departments	515.41	135.39
Royalty With Department	254.91	357.90
Security Deposit & Retention Money	2,690.39	2,942.80
Time Extension	967.03	1,038.71
	4,690.56	4,768.71

10. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance given against Goods & Services	526.05	661.12
Balances with Revenue Authorities	234.24	482.17
Advance to Supplier	1,205.70	2,272.22
Prepaid Expenses	29.02	6.07
	1,995.00	3,421.59

NNT Developers Limited

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CIN : U45309BR2017PLC035873

Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

11. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital:		
Equity Shares of Face Value INR 10/- each	6,000.00	4,000.00
Total Authorised Capital	6,000.00	4,000.00
Issued, Subscribed & Paid-up Capital:		
Equity Shares of Face Value INR 10/- each	4,000.00	1,000.00
Total Issued, Subscribed & fully Paid-up Shares	4,000.00	1,000.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the respective period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Nos.	Amount	In Nos.	Amount
At the beginning of the period	99,99,995	1,000.00	90,00,000	900.00
Issued during the period	2,99,99,985	3,000.00	9,99,995	100.00
Outstanding at the end of the period	3,99,99,980	4,000.00	99,99,995	1,000.00

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a Face Value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Nos.	% holding	in Nos.	% holding
Suyash Kumar	2,52,00,000	63.00%	63,00,000	63.00%
Jitendra Singh	36,00,000	9.00%	9,00,000	9.00%
Sharwan Singh	36,00,000	9.00%	9,00,000	9.00%
Rajendra Singh	35,98,800	9.00%	8,99,700	9.00%
	3,59,98,800	90.00%	89,99,700	90.00%

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	In Nos.	In Nos.
Allotted as fully paid bonus shares by capitalization of securities premium	1,39,99,930	NIL
Allotted as fully paid bonus shares by capitalization of free reserves	1,60,00,055	NIL
Allotted as fully paid-up pursuant to contracts for consideration other than cash	NIL	NIL
Bought back by the company	NIL	NIL

(e) Details of shares held by promoters

As at March 31, 2026					
Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	1,89,00,000	2,52,00,000	63.00%	-
Jitendra Singh	9,00,000	27,00,000	36,00,000	9.00%	-
Sharwan Singh	9,00,000	27,00,000	36,00,000	9.00%	-
Rajendra Singh	8,99,700	26,99,100	35,98,800	9.00%	-
Total	89,99,700	2,69,99,100	3,59,98,800	90.00%	-
As at March 31, 2025					
Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	-	63,00,000	63.00%	-
Jitendra Singh	9,00,000	-	9,00,000	9.00%	-
Sharwan Singh	9,00,000	-	9,00,000	9.00%	-
Rajendra Singh	9,00,000	300	8,99,700	9.00%	0.03%
Total	90,00,000	300	89,99,700	90.00%	0.03%

As at March 31, 2024

Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	-	63,00,000	70.00%	-
Jitendra Singh	9,00,000	-	9,00,000	10.00%	-
Sharwan Singh	9,00,000	-	9,00,000	10.00%	-
Rajendra Singh	9,00,000	-	9,00,000	10.00%	-
Total	90,00,000	-	90,00,000	100.00%	-

12. Other Equity

	As at March 31, 2026	As at March 31, 2025
Share Application Money:		
Balance at the beginning of the year	50.00	
Addition during the year	-	50.00
Repaid during the year	(50.00)	
Balance at the end of the year (A)	-	50.00
Securities Premium:		
Balance at the beginning of the year	1,399.99	-
Addition during the year	-	1,399.99
Utilized during the year	(1,399.99)	-
Balance at the end of the year (B)	-	1,399.99
Retained Earnings:		
Balance at the beginning of the year	5,314.56	3,319.16
Adjustment for Prior Period Items	(0.33)	
Addition on account of Profit of Joint Venture	-	-
Adjustment for Gratuity	-	-
Adjusted Balance at the beginning of the year	5,314.23	3,319.16
Utilized during the year for bonus shares issuance	(1,600.01)	-
Net profit/ (loss) for the year	2,110.95	1,995.40
Balance at the end of the year (C)	5,825.17	5,314.56
Other Comprehensive Income		
Actuarial Gain/(Losses) of defined benefit plans		
Balance at the beginning of the year	2.29	0.58
Addition during the year	1.21	1.71
Balance at the end of the year (i)	3.50	2.29
Foreign Currency Translation Reserve		
Balance at the beginning of the year	0.03	-
Addition during the year	0.04	0.03
Balance at the end of the year (ii)	0.06	0.03
Total Other Comprehensive Income (D)=(i + ii)	3.56	2.32
Total Other Equity (A+B+C+D)	5,828.73	6,766.86

Nature & Description

(a) Share Application Money: This represents money received against share pending allotment due to non receipt of balance payment from applicant.

(b) Securities Premium: Securities premium is used to record premium on issue of shares i.e. amount received in excess of face value of share . The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

(c) Retained Earning : Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(d) Other Comprehensive Income: This represents exchange difference on translation of financial statements of foreign branch which can be reclassified to profit and loss in subsequent period & Actuarial gain /loss on defined benefit plan net of taxes items which can not be reclassified to profit and loss in subsequent period.

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
13.	Non-Current Borrowings		
	Term Loans		
	From Bank	275.05	499.91
	From Other Parties (NBFC)	74.07	17.42
		349.11	517.33
	<i>Less: Current maturities of Non-Current borrowings</i>	192.32	288.67
		156.79	228.66
12.1	Secured	206.01	428.32
	Unsecured	143.10	89.02
		349.11	517.33

12.2 Nature of Security & Terms of repayment of Secured Borrowings

Nature of Security	Terms of Repayment
1. Bank of Baroda Limited (Term Loan) - Company has taken various Equipment Loans from Bank of Baroda, which is primarily secured by hypothecation charge on Property, Plant & Equipments by the company and Personal Guarantees of Mr. Jitendra Singh, Mr. Rajendra Singh, Mr. Sharwan Singh, Mr. Suyash Kumar, Mrs. Rekha Devi, Mrs. Sima Kumari and Mrs. Varsha Kumari as collateral.	Repayable in Average monthly installment tenure of 48 months and carrying floating interest rate of BRLLR + SP% + 2% p.a.
2. ICICI Bank Limited (Term Loan) - Company has taken various Equipment Loans from ICICI Bank Limited, which is secured by hypothecation charge on Equipment purchased by the company.	Repayable in Average monthly installment tenure of 46 & 47 months and carrying fixed interest rate of 9.40% p.a.

12.3 Terms of repayment of Unsecured Borrowings

- 1. Tata Capital Limited (Term Loan)** - Company has taken a Unsecured Business Loan from Tata Capital Limited, which is repayable in 48 monthly installment and carrying fixed interest rate of 14.75% p.a.
- 2. ICICI Bank Limited (Term Loan)** - Company has taken a Unsecured Business Loan from ICICI Bank Limited, which is repayable in 36 monthly installment and carrying fixed interest rate of 14.90% p.a.

12.4 Outstanding & Repayment Pattern of Term Loan

Particulars	Outstanding as at 31-03- 2026	Repayment	
		2026-27	2027-28 & Onwards
From Bank	275.05	171.49	103.56
From Other Parties (NBFC)	74.07	20.83	53.23
Total	349.11	192.32	156.79

- The Company has not defaulted in repayment of principle and interest as on March 31, 2026 and March 31, 2025. Secured Loans carry pari passu charge on respective movable assets by way of hypothecation.

14. Non-Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	14.27	12.83
	14.27	12.83

15. Deferred Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting Deferred Tax Liability:		
On Account of difference in WDV of Property, Plant & Equipments	18.70	17.81
On OCI gain & Loss	1.16	0.76
Gross Deferred Tax Liability	19.86	18.58
Tax effect of items constituting Deferred Tax Assets:		
On Account of Gratuity provision	4.04	-
Gross Deferred Tax Assets	4.04	-
Net Deferred Tax Liability	15.83	18.58

14.1 Movement of Deferred Tax Assets/ (Liabilities)

Components of deferred tax (assets)/liabilities recognized in Standalone balance sheet	As at March 31, 2025	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through OCI	As at March 31, 2026
Deferred Tax Liability				
Property, plant and equipments - difference in WDV	17.81	0.88	-	18.70
Others	0.76	-	0.40	1.16
Gross Deferred Tax Liability	18.58	0.88	0.40	19.86
Deferred Tax Assets				
Provision for gratuity	-	4.04	-	4.04
Gross Deferred Tax Assets	-	4.04	-	4.04
Net Deferred Tax Liability	18.58	-3.15	0.40	15.83

Components of deferred tax (assets)/liabilities recognized in Standalone balance sheet	As at March 31, 2024	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through OCI	As at March 31, 2025
Deferred Tax Liability				
Property, plant and equipments - difference in WDV	14.01	3.80	-	17.81
Others	-	-	0.76	0.76
Gross Deferred Tax Liability	14.01	3.80	0.76	18.58
Deferred Tax Assets				
Provision for gratuity	-	-	-	-
Gross Deferred Tax Assets	-	-	-	-
Net Deferred Tax Liability	14.01	3.80	0.76	18.58

16. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
From Banks		
Current maturities of Non-Current borrowings (Refer Note - 13)	192.32	288.67
Working Capital loans from banks (Refer Note 16.1)	2,434.59	1,942.15
Unsecured:		
From Directors (Refer Note 16.2)	293.17	155.74
From Other Parties (NBFC) (Refer Note 16.3)	752.78	-
	3,672.87	2,386.56

16.1 Nature of Security & Terms of repayment of Secured Working Capital Borrowings

Nature of Security	Terms of Repayment
1. Bank of Baroda Limited (Overdraft) - Company has taken Overdraft facility from Bank of Baroda, which is primarily secured by hypothecation charge on entire current assets of the company (both future & present) and properties of Promoter & their relatives, Insurance policies of Promoter & their relatives and Fixed Deposits Receipts being offered as Collateral.	Tenor of 12 months, subject to annual review and carrying floating interest rate of BRLLR + 2.65% p.a.
2. ICICI Bank Limited (Cash Credit) - Company has taken Cash Credit facility from ICICI Bank, which is primarily secured by hypothecation charge on current assets of the company (both future & present) and properties of the Company, Ganesh Kumar Sawargi, Rajnish Ranjan and Fixed Deposits Receipts being offered as Collateral.	Tenor of 12 months, subject to annual review and carrying floating interest rate of Repo rate + 2.50% p.a.

16.2 Unsecured borrowing from Directors are repayable on demand and are non interest bearing, except for unsecured loan availed from Shrawan Singh which carries a fixed interest rate of 7.25%.

16.3 Working Capital loans from NBFCs consists of Channel Finance and Bill discounting facilities bearing fixed rate of interest ranging from 9.50% p.a. to 12.75% p.a. The bill discounting facility has a tenor of from 106 to 119 days and the Channel Finance facility has a tenor of one year.

17. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises;		
Total outstanding dues of creditors other than micro enterprises and small enterprises.	14,025.23	8,933.94
	14,025.23	8,933.94

16.1 Trade Payables ageing as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	8,312.80	3,224.14	1,468.75	1,019.54	14,025.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	8,312.80	3,224.14	1,468.75	1,019.54	14,025.23

16.2 Trade Payables ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	5,529.15	2,144.76	560.66	699.38	8,933.94
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	5,529.15	2,144.76	560.66	699.38	8,933.94

Note: There are no 'Unbilled Dues' and 'Not Due' Trade Payables as at March 31, 2026 and March 31, 2025.

16.3 Dues to Micro enterprises and small enterprises

Details of certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information to the extent available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest paid under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

18. Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits Received	29.85	59.10
Employee Related Liabilities	55.93	34.62
Interest Payable	9.12	6.35
Expenses Payable	1.75	0.19
Sitting Fees Payable	1.34	-
	97.99	100.26

19. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	-	345.26
Mobilization Advance	358.95	503.45
Statutory Dues Payable	99.05	68.74
	<u>458.00</u>	<u>917.44</u>

20. Current Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	1.77	1.39
Provision for Expense	4.50	4.50
	<u>6.27</u>	<u>5.89</u>

21. Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of TDS)	271.21	250.32
	<u>271.21</u>	<u>250.32</u>

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
22.	Revenue From Operations		
	Income From Construction Contracts	22,365.51	20,714.34
		22,365.51	20,714.34
	Dissegregation of revenue:		
	Revenue based on nature		
	Income From Construction Contracts	22,365.51	20,714.34
	Total	22,365.51	20,714.34
	Revenue based on Geography		
	Within India	21,052.73	20,134.49
	Outside India	1,312.78	579.85
	Total	22,365.51	20,714.34
	Reconciliation of revenue from operations with contract price:		
	Contract Price	22,365.51	20,714.34
	Less: Variable Components like Discounts etc.	-	-
	Revenue from Operations as recognised in financial Statements	22,365.51	20,714.34
	Contract Balances:		
	Trade receivables (Refer Note 6)	9,327.28	2,722.49
	Contract liabilities (Refer Note 19)		
	Advance from Customers	-	345.26
	Mobilization Advance	358.95	503.45
	Net Contract Balances	8,968.34	1,873.78
23.	Other Income		
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest received on FDR	116.99	67.66
	Interest on Income Tax Refund	-	3.59
	Other Non-Operating Income	68.91	2.11
		185.90	73.36
24.	Cost of Material Consumed		
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening Stock	-	-
	Add: Purchases during the year	11,356.18	11,923.45
	Less Closing Stock	-	-
		11,356.18	11,923.45

25. Change In inventory of Finished Goods, Work in Progress, Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Opening Stock</u>		
Finished Goods	-	-
Work In Progress	6,546.10	3,602.19
Stock in Trade	-	-
	6,546.10	3,602.19
<u>Closing Stock</u>		
Finished Goods	-	-
Work In Progress	8,854.17	6,546.10
Stock in Trade	-	-
	8,854.17	6,546.10
Net (increase)/decrease	(2,308.07)	(2,943.90)

26. Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Wages & Bonus	268.82	417.61
Director's Remuneration	128.00	50.10
Contribution to provident and other fund	8.09	8.77
Gratuity	3.44	17.27
Staff welfare expenses	15.52	4.64
	423.88	498.40

27. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on delayed payment of taxes	47.67	0.10
Interest on Bank Overdraft Facilities	203.80	115.60
Interest on Term Loan	58.04	80.27
Interest On Unsecured Loan From Directors	5.47	-
BG charges	106.99	117.38
Processing Fees For Bank Funding	18.92	40.55
	440.89	353.91

28. Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	136.76	142.09
Amortisation of Intangible Assets	-	-
	136.76	142.09

29. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	-	48.00
Annual Maintenance Charges	0.66	0.13
Audit Fees	5.12	4.50
Carriage Inward	3.43	11.92
CSR Expense	33.75	23.74
Damage Charges under PF account	0.40	0.73
Donation	-	23.85
Duties & Taxes	-	-
Electricity expenses	144.28	117.48
Financial charges (Bank Charges)	1.48	4.44
GST Late Filing fees	0.66	0.03
GST Paid	53.39	-
Hire charges of equipments	98.57	163.68
Insurance	16.82	8.81
Labour Cess	133.51	154.73
Legal and professional fees	29.85	31.54
Loading and Unloading Expenses	0.14	0.00
Local Freight Charges	-	0.06
Material Testing charges	15.10	10.59
Medical Charges	-	-
Mining Royalty	47.12	49.69
Miscellaneous expenses	0.20	5.33
Power and Fuel	212.44	567.11
Printing and stationery	0.30	1.92
Rate & Taxes	104.00	1.82
Rent	59.17	31.33
Repair & Maintenance Exp	69.40	105.71
Repair & Maintenance of Vehicles	6.39	6.05
Road Tax	7.62	19.12
Royalty Charges	150.33	54.52
Security Charges	8.55	3.89
Seignorage Fees	23.98	4.51
Site Expenses	-	21.36
Sitting Fees	1.34	-
Sub Contract work	8,366.36	6,532.14
TDS return late filling fess	0.27	-
Telephone and Internet	1.42	1.52
Tender Expense	9.54	15.51
Tour & Travel	4.59	4.84
Transportation charges	30.30	56.83
Vehicle Hiring charges	13.71	11.31
	9,654.21	8,098.72

29.1 Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	5.12	4.50
For Tax Audit Fee	-	-
For Certification & Other Charges	-	-
	5.12	4.50

30. Tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	739.76	685.96
Tax Adjustment related to Earlier Years	-	29.88
Deferred Tax	-3.15	3.80
	736.61	719.64

30.1 Reconciliation of Tax expenses and Effective Tax Rate

Tax Reconciliation	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax	2,847.56	2,715.04
Amount of Tax on applicable Tax rate FY 2025-26 and FY 2024-25 @ 25.168% ; FY 2023-24 29.12%	716.67	683.32
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	44.95	45.34
Tax effect of amounts which are deductible (non taxable) in calculating taxable income:	-35.30	-42.70
Current Tax		
Total Current Tax	726.32	685.96
Adjustments for earlier year Taxes	-	29.88
Other temporary changes in recognised deductible differences	-3.15	3.80
Income Tax Expense reported in the Standalone Statement of Profit and Loss	723.17	719.64
Effective Tax Rate (in %)	25.40	26.51

31 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a). Profit/(Loss) for the year attributable to equity shareholders	2,110.95	1,995.40
b). Share outstanding at the year end	3,99,99,980	99,99,995
c). Share outstanding at the year end (adjusted for bonus issue)	3,99,99,980	3,99,99,980
d). Weighted average number of shares outstanding during the year (Refer note 31.1)	3,99,99,980	92,16,437
e). Weighted average number of shares outstanding during the year (Refer note 31.1) (adjusted for bonus issue)	3,99,99,980	3,68,65,749
f). Nominal value of each share	10	10
g). Basic earnings per share (a/d)	5.28	21.65
h). Basic earnings per share (a/e) (adjusted for bonus issue)	5.28	5.41
i). Diluted earnings per share (a/b)	5.28	21.65
j). Diluted earnings per share (a/b) (adjusted for bonus issue)	5.28	5.41

31.1 Details of Weighted average shares at the end of year are given as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Share outstanding at the beginning of Year	99,99,995	90,00,000
Add: No. of Shares allotted during the year	2,99,99,985	9,99,995
Date of Allotment	19 November 2025	11 January 2025
Weighted average number of shares issued during the year	2,99,99,985	2,16,437
Weighted average number of shares at the end of Year	3,99,99,980	92,16,437
Weighted average number of shares at the end of Year (adjusted for bonus issue)	3,99,99,980	3,68,65,749

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

32. CONTINGENT LIABILITIES AND COMMITMENTS:

i) **Contingent Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
- Claims against the Group not acknowledged as debts	-	-
- Income tax Demand Outstanding (<i>Refer Note (a) below</i>)	54.36	20.04
- Bank Guarantees provided	6,180.12	4,606.94
- Letter of Credit Outstanding	-	-

Notes:

a. **Income tax Demand Outstanding:**

(i) Income tax Demand as at March 31, 2025 and 2024 comprises of demand from the Income tax authorities pertaining to a matter related to the financial year 2021-22. The Parent has received order dated May 03, 2023 of demand amounting to ₹ 20.04 lakhs. The matter is currently pending with Assessing Officer.

(ii) Income tax Demand as at March 31, 2026 comprises of demand from Income Tax Authorities pertaining to ₹ 20.04 lakhs matter as stated in the previous note and another demand pertaining to a matter related to the financial year 2023-24. The Parent has received order dated March 17, 2026 of demand amounting to ₹ 34.32 lakhs. The matter is currently pending with Commissioner of Income-tax (Appeals).

(iii) The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions.

ii) **Capital Commitments**

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-

33. **Disclosure in respect of Interests in Joint Ventures**

Name of the Joint Venture	Description of interest	Percentage of Ownership interest	Country of Incorporation
NNT Developers Private Limited & SG Lulla (JV)	Jointly Controlled entity	51.00%	India
NNT Developers (J.V)	Jointly Controlled entity	67.00%	India

Financial interest in Jointly controlled entity - NNT Developers Private Limited & SG Lulla (JV)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets	64.64	563.87
Liabilities	0.41	490.93
Income	344.30	1,258.66
Expenses	(327.30)	(1,185.72)
Other Adjustments	(25.71)	-
Share of Profit/(Loss)	(4.20)	37.20

Financial interest in Jointly controlled entity - NNT Developers (J.V)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets	153.83	153.83
Liabilities	116.58	116.58
Income	-	-
Expenses	-	(0.36)
Share of Profit/(Loss)	-	(0.24)

34. As per IND AS-19 "Employee Benefits"

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. There are no plan assets with respect to the defined benefit plans. The Company accounts for the liability of Gratuity Benefits payable in future based on an independent actuarial valuation.

a) Leave Encashment (Unfunded)

As per policy, the company do not have obligation of Leave encashment as the leave lapses if not availed, accordingly, provision for leave encashment for the year ended March 31, 2026 is Nil, March 31, 2025 is Nil, March 31, 2024 is Nil. The Leave Encashment is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

b) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations and State Defined Contribution Plans to Employee's State Insurance Commission. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Employers' Contribution to Provident Fund [Includes Administrative Charges, EDLI charges] & Employers' Contribution to Employee's State Insurance Commission	8.09	8.77
Total	8.09	8.77

c) Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. However, Provision for Gratuity as per Ind AS -19 has been made from financial year ended 31st March'2025 on accrual basis.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

(i) Present Value of Obligations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of the obligation at the beginning of the period	14.21	-
Interest cost	0.96	0.92
Current service cost	2.48	16.36
Gratuity - Projected Unit Credit Method (PUC)	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(1.62)	(3.07)
Present value of the obligation at the end of the period	16.04	14.21

(ii) Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	0.96	0.92
Current service cost	2.48	16.36
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	3.44	17.28

(iii) Other comprehensive (income) / expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(3.06)	-
Actuarial (gain)/loss - obligation	(1.62)	(3.06)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(1.62)	(3.06)
Cumulative total actuarial (gain)/loss. C/F	(4.68)	(3.06)

(iv) The amount to be recognized in the Balance Sheet:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of the obligation at the end of the period	16.04	14.21
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	16.04	14.21

(v) Actuarial assumptions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.50 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

(vi) Benefits valued:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Normal Retirement Age	60 Years	
Salary	Last drawn qualifying salary	
Vesting Period	5 Years of service	
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	
Limit	20.00	

(vii) Current Liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability (Short Term)	1.77	1.39
Non Current Liability (Long Term)	14.27	12.83
Total Liability	16.04	14.21

(viii) Effect of plan on entity's future cash flows**(a) Expected contribution during the next annual reporting period**

Particulars	As at March 31, 2026	As at March 31, 2025
The Company's best estimate of Contribution during the next year	2.87	2.88

(b) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cash flows) in years	16	17

(c) Maturity analysis of benefit obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
01 Apr 2025 to 31 Mar 2026	1.77	1.39
01 Apr 2026 to 31 Mar 2027	0.78	0.66
01 Apr 2027 to 31 Mar 2028	0.78	0.67
01 Apr 2028 to 31 Mar 2029	1.60	0.66
01 Apr 2029 to 31 Mar 2030	0.68	1.34
01 Apr 2030 Onwards	10.43	9.50

(d) Maturity analysis of benefit obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	16,03,839 @ Salary Increase Rate : 5%, and discount rate :7.5%	14,21,416 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	15,08,037; x=1.00% [Change (6)%]	13,31,685; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	17,10,690; x=1.00% [Change 7%]	15,22,180; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	17,12,225; x=1.00% [Change 7%]	15,22,906; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	15,04,990; x=1.00% [Change (6)%]	13,29,393; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	16,15,856; x=1.00% [Change 1%]	14,27,899; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	15,90,256; x=1.00% [Change (1)%]	14,13,935; x=1.00% [Change (1)%]

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

35. Financial Instruments: Accounting classification, Fair value measurements**March 31, 2026**

March 31, 2022

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Assets not measured at Fair Value							
Other Financial Assets	4,690.56	-	-	4,690.56	-	-	-
Trade Receivable	9,327.28	-	-	9,327.28	-	-	-
Cash and cash equivalents	618.89	-	-	618.89	-	-	-
Bank Balances	1,754.95	-	-	1,754.95	-	-	-
Total	16,391.68	-	-	16,391.68	-	-	-

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Liabilities not measeured at Fair Value							
Borrowings	3,829.66	-	-	3,829.66	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Trade Payables	14,025.23	-	-	14,025.23	-	-	-
Other Financial Liabilities	97.99	-	-	97.99	-	-	-
Total	17,952.89	-	-	17,952.89	-	-	-

March 31, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Assets not measured at Fair Value							
Other Financial Assets	4,768.71	-	-	4,768.71	-	-	-
Trade Receivable	2,722.49	-	-	2,722.49	-	-	-
Cash and cash equivalents	66.58	-	-	66.58	-	-	-
Bank Balances	1,707.87	-	-	1,707.87	-	-	-
Total	9,265.65	-	-	9,265.65	-	-	-

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Liabilities not measeured at Fair Value							
Borrowings	2,615.22	-	-	2,615.22	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Trade Payables	8,933.94	-	-	8,933.94	-	-	-
Other Financial Liabilities	100.26	-	-	100.26	-	-	-
Total	11,649.42	-	-	11,649.42	-	-	-

36. Financial Risk Management

The Companies Activities Expose It to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how the manages the risk and its impact in the financial statement.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instrument, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, Investment Limits, Number of overdue Days
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of sufficient cash and cash equivalent, fixed Deposit & other securities

The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, credit risk & Investment of Surplus liquidity.

The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

(A) **Credit Risk**

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

(B) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity

Particular	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents and Bank Balances	618.89	66.58
Other Bank Balance	1,754.95	1,707.87
Current investments	-	-
Trade receivable	9,327.28	2,722.49
Total	11,701.12	4,496.93

Contractual maturities of significant financial liabilities are as under :

Maturities of financial liabilities

Particular	Less than and equal to one year	More than 1 year	Total
As on March 31, 2026			
Borrowings	3,672.87	156.79	3,829.66
Lease Liability	-	-	-
Trade payable	14,025.23	-	14,025.23
Other Financial liabilities	97.99	-	97.99
Total	17,796.10	156.79	17,952.89
As on March 31, 2025			
Borrowings	2,386.56	228.66	2,615.22
Lease Liability	-	-	-
Trade payable	8,933.94	-	8,933.94
Other Financial liabilities	100.26	-	100.26
Total	11,420.76	228.66	11,649.42

(C) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest Rate Risk**i. Liabilities**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed		
Other facilities	1,037.69	232.80
Variable		
Cash credit and Other facilities	2,540.34	2,226.68
Total borrowings [Excludes Interest free loans from related parties]	3,578.03	2,459.48

Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assumes a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

A change of 100 basis points in interest rates would have following impact on profit before tax:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase by 100 basis points	(25.40)	(22.27)
Decrease by 100 basis points	25.40	22.27

Capital Management

The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross borrowings	3,829.66	2,615.22
Less: cash and cash equivalents	(618.89)	(66.58)
Adjusted net debt	3,210.77	2,548.65
Total Equity	9,828.73	7,766.86
Adjusted net debt to equity	32.67%	32.81%

The Company's total owned funds of Rs 9,828.73 Lakhs with adjusted net debt of Rs 3,210.77 Lakhs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

NNT Developers Limited

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Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

37. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

(a) List of related parties and relationships

(i) Key Management Personnel

Suyash Kumar	Chairman cum Managing Director
Jitendra Singh	Whole-Time Director & CEO (w.e.f 05.06.2025)
Sharwan Singh	Whole-Time Director
Rajendra Singh	Director (Resigned w.e.f 15.07.2024)
Aditya Madhogaria	Independent Director (w.e.f 10.09.2025, resigned w.e.f 30.10.2026)
Arnica Narayan Niti	Independent Director (w.e.f 25.06.2025, resigned w.e.f 04.07.2026)
Bimal Kumar	Independent Director (w.e.f 25.06.2025)
Gautam	Independent Director (w.e.f 22.07.2025, resigned w.e.f 19.08.2025)
Raveena Dugar Agarwal	Independent Director (w.e.f 04.07.2026)
Sugan Prasad	Independent Director (w.e.f 30.01.2026)
Mukesh Kumar Gupta	Chief Financial Officer (w.e.f 25.06.2025)
Aditya Kumar Dwivedi	Company Secretary (Resigned w.e.f 10.02.2024)
Astha Chhawchharia	Company Secretary (Joined w.e.f 10.02.2025, resigned w.e.f. 23.07.2026)
Vishakha Gupta	Company Secretary (Joined w.e.f 29.07.2026)

(ii) Relative & Firm of of Key Management Personnel

Sima Kumari	Spouse of Director
Aman Enterprises	Proprietorship firm of Spouse of Director
Raj Associates	Proprietorship firm of Spouse of Director
Prince Singh	Son of Director

(iii) Enterprises where Key Management Personnel or relatives of Key Management Personnel have control/ significant influence.

New Nalanda Tubewell Boring Engg & Works
Nalanda Infra Projects Private Limited
NNT Ventures Private Limited

(iv) Joint Ventures

NNT Developers (J.V.)
NNT Developers Private Limited & SG Lulla (J.V.)

(b) Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below :

Name of Related Party / Nature of Transaction	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Nalanda Infra Projects Pvt Ltd	Enterprises where KMP have control/		
Security Deposit Refunded	significant influence	-	3.95
Short Term Borrowings repaid		40.00	-
Short Term Borrowings availed		40.00	-
NNT Ventures Private Limited	Enterprises where KMP have control/		
Work Advance given	significant influence	-	-
Sub Contract work		12.05	-
Jaago Bharat Uddeshya Aatmanirbhar Foundation	Enterprises where KMP have control/		
Donation	significant influence	-	22.28

Suyash Kumar	Chairman cum Managing Director		
Director Remuneration		66.00	36.00
Office Rent		55.52	18.38
Short Term Borrowings repaid		-	382.08
Short Term Borrowings availed		-	-
Sharwan Singh	Whole-Time Director		
Director Remuneration		31.00	6.00
Interest on Borrowings		5.47	-
Short Term Borrowings availed		132.50	-
Jitendra Singh	Whole-Time Director CEO		
Director Remuneration		31.00	6.00
Short Term Borrowings repaid		-	8.89
Rajendra Singh	Director		
Director Remuneration		-	2.10
Sima Kumari	Relative of KMP		
Sub Contract work		-	10.14
Sugyan Kumar	Relative of KMP		
Purchase		-	0.56
Aman Enterprises	Proprietorship firm of Spouse of Director		
Sub Contract work		1.26	-
Raj Associates	Proprietorship firm of Spouse of Director		
Sub Contract work		0.86	-
Prince Singh	Son of Director		
Purchase of Material		0.50	0.88
Aditya Madhogaria	Independent Director		
Sitting fees payable		0.22	
Arnica Narayan Niti	Independent Director		
Sitting fees payable		0.46	
Bimal Kumar	Independent Director		
Sitting fees payable		0.46	
Gautam	Independent Director		
Sitting fees payable		0.06	
Sugan Prasad	Independent Director		
Sitting fees payable		0.14	
Mukesh Kumar Gupta	Chief Financial Officer		
Salary		6.36	-
Astha Chhawchharia	Company Secretary		
Salary		2.64	0.44
Aditya Kumar Dwivedi	Company Secretary		
Salary		-	-

(c) **Balances outstanding at the period end:**

Name of Related Party / Nature of Transaction	Relationship	As at March 31, 2026	As at March 31, 2025
New Nalanda tubewell boring engg & works	Enterprises where KMP have control/ significant influence		
Trade Payable		589.28	612.28
Nalanda Infra Projects Private Limited	Enterprises where KMP have control/ significant influence		
Security Deposit (Payable)		-	-
NNT Ventures Private Limited	Enterprises where KMP have control/ significant influence		
Advance to Supplier		-	13.98
NNT Developers (J.V)	Joint Venture		
Trade Receivable		115.87	115.87

Suyash Kumar	Chairman cum Managing Director		
Short Term Borrowings		41.53	41.53
Rent Payable		5.34	19.88
Director Remuneration Payable		2.98	2.55
Jitendra Singh	Whole-Time Director & CEO		
Director Remuneration Payable		10.10	-
Short Term Borrowings		114.21	114.21
Sharwan Singh	Whole-Time Director		
Director Remuneration Payable		32.00	6.83
Short Term Borrowings		137.43	-
Sima Kumari	Relative of KMP		
Trade Payable		-	-
Aman Enterprises	Proprietorship firm of Spouse of Director		
Advance to Supplier		-	0.46
Trade Payable		-	-
Raj Associates	Proprietorship firm of Spouse of Director		
Trade Payable		-	-
Prince Singh	Son of Director		
Trade Payable		-	-
Aditya Madhogaria	Independent Director		
Sitting fees payable		0.22	
Arnica Narayan Niti	Independent Director		
Sitting fees payable		0.46	
Bimal Kumar	Independent Director		
Sitting fees payable		0.46	
Gautam	Independent Director		
Sitting fees payable		0.06	
Sugan Prasad	Independent Director		
Sitting fees payable		0.14	
Mukesh Kumar Gupta	Chief Financial Officer		
Salary		0.63	-
Astha Chhawchharia	Company Secretary		
Salary		0.58	-
Aditya Kumar Dwivedi	Company Secretary		
Salary		-	-

38. Leases

The Company has not entered into a long-term lease agreement during the year. No Impact on account of implementation of Ind AS 116. The Company applies the 'short-term lease' recognition exemptions for short-term leases.

(a) Expenses on short term leases / low value assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term lease	59.17	31.33
Low value lease	-	-

(b) Amount recognised in statement of Profit & Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense relating to short term leases	59.17	31.33

39. Balance of creditors are subject to confirmation. The Company has not received confirmation of balances for trade receivables from customers and from parties to whom advances have been made by the Company for supply of services/goods and trade payables. Further, these balances are subject to reconciliation with respective parties. The management is confident that the settlement of these balances will be made at the carrying amounts and no provision is required at present. Adjustments for variances, if any will be made in the year of settlement. However, in the opinion of the Board, Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

40. Segment Reporting

Description of segment and principal activity.

The company is primarily in the business of business of contractors for all types of Civil Construction work, Mechanical and Electrical Work and other like works belong to Central Government, State Government & any other institution set up by Central or State Government along with private Contracts.

Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular reviews procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

(i) Revenue on product group wise (Ind AS 108, Para 32)

Particulars	Revenue from Operations
FY 2025-26	22,365.51
FY 2024-25	20,714.34

(ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

Particulars	With in India	Outside India
FY 2025-26	21,052.73	1,312.78
FY 2024-25	20,134.49	579.85

(iii) Customers of the company individually account for 10% or more sale

Particulars	No. of Customers	Revenue from Operations
FY 2025-26	3	9,970.90
FY 2024-25	3	11,140.45
FY 2023-24	3	9,991.93

41. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company is required to spend in every financial year, at least two per cent of the average net profits of the company made during three immediately preceding financial years in accordance with its CSR policy. The details of CSR expenses for the period presented are as under:

S.No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	33.22	22.28
(b)	Amount spent during the year on :		
i	Construction / acquisition of any assets	-	23.74
ii	On purposes other than (i) above	33.75	-
(c)	Unspent amount in CSR	-	-
(d)	The breakup of expenses included in amount spent are as under:		
	Honey Bee Keeping in Buxar District	33.75	-
	Construction of shelter shed / rain basera for public	-	23.74
	Providing Healthcare facilities to Poor Patient	-	-
	Promoting Education	-	-

40. Material regrouping/ reclassification:

Appropriate regrouping/ reclassification have been made in the Standalone statement of assets and liabilities, Standalone statement of profit and loss and Standalone statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Standalone Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of INDAS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Standalone Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

43. Additional Regulatory Information

(i)

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Change in ratio (FY 2024-25 to FY 2025-26)	Reason for change in ratio by more than 25% (FY 2024-25 to FY 2025-26)
Current ratio (In times)	Total Current Assets	Total Current Liabilities	1.47	1.53	-3.74%	-
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities	Total Equity	0.39	0.34	15.72%	-
Debt service coverage ratio (in times)	Earning for Debt services = Net profit after tax + Non Cash operating Expenses + Interest + other Non Cash Adjustments	Debt service = Interest and lease payments + Principal repayments	5.06	4.85	4.29%	-
Return on equity ratio (in %)	Profit for the year	Average total equity	23.99	33.41	-28.19%	Due to lower increase in profit vis-à-vis increase in equity during the year.
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	2.26	3.06	-26.02%	Due to increase in average inventories during the period
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	3.71	10.86	-65.80%	Due to increase in average trade receivables during the period
Trade payable turnover ratio (in times)	Net Credit Purchases	Average trade payables	0.99	1.54	-35.61%	Due to increase in average trade payables during the period
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return)	Working capital = Current assets – Current liabilities	2.57	3.12	-17.70%	-
Net Profit ratio (in %)	Profit for the year	Revenue from operations	9.44	9.63	-2.02%	-
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	33.40	39.42	-15.26%	-
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	N/A	N/A	N/A	-

- (i) Details of Benami property: 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 the rules made thereunder.
 - (ii) No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.
 - (iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - (v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - (vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
 - (vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
 - (viii) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment.
 - (ix) There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.
 - (x) The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
 - (xi) The title deeds of immovable properties are held in the name of Company.
 - (xii) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
 - (xiii) The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.
44. Previous year figures have been re-grouped and re-arranged wherever necessary to conform to current year classification.

In terms of our even date report attached

For, Bhatler & Company
Chartered Accountants
 Firm Regn. No. 131092W

For and on behalf of the Board of Directors of
NNT Developers Limited
 (Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatler

Partner
 M.No.016937

Place : Mumbai
 Date : 26/09/2026

Suyash Kumar

Chairman & Managing Director
 DIN : 01910553

Place : Patna
 Date : 26/09/2026

Jitendra Singh

Whole Time Director & Chief
Executive Officer
 DIN : 01919362

Place : Patna
 Date : 26/09/2026

Vishakha Gupta
Company Secretary & Compliance Officer
 M. No. ACS - 54948

Place : Patna
 Date : 26/09/2026

Mukesh Kumar Gupta
Chief Financial Officer

Place : Patna
 Date : 26/09/2026

Independent Auditor's Report

To the Members of

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **NNT Developers Limited** ("the Company") and its joint ventures, which comprise the consolidated Balance Sheet as at **March 31, 2026**, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the statement of change in equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2026, its profits and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 consolidated Ind AS financial statements under the provisions of the Act 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 audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor Response
1.	Revenue recognition and accounting for Construction contracts	
	The Company is engaged in civil construction and infrastructure-related activities, including	We performed the following audit

	execution of construction contracts. Revenue recognition from construction contracts involves significant management judgement in determining whether the performance obligations are satisfied over time or at a point in time, measuring the progress towards satisfaction of performance obligations, estimating contract costs and assessing the recoverability of costs incurred. The determination of the transaction price may also involve judgement in respect of variable consideration, including claims for additional work and price escalation, where applicable. Considering the significance of revenue to the financial statements and the judgements involved in the application of Ind AS 115, revenue recognition from construction contracts was considered a Key Audit Matter.	procedures: • Obtaining an understanding of the Company's revenue recognition policies and evaluating their compliance with the applicable requirements of Ind AS 115. • Examining, on a sample basis, construction contracts and the relevant contractual terms to assess the identification of performance obligations and the basis of revenue recognition. • Evaluating the Company's assessment of whether the criteria for recognition of revenue over time were met. • Verifying, on a sample basis, revenue recognised during the year with supporting documents, including customer certifications, measurement books, running account bills, invoices and other relevant project records, as applicable. • Assessing the basis used by management to measure progress and examining the underlying costs and estimates used in determining revenue recognised. • Evaluating the recognition of claims, variations and other variable consideration, where applicable, with reference to the contractual terms and the requirements of Ind AS 115. • Performing cut-off procedures to assess whether revenue was recognised in the appropriate reporting period. • Assessing the adequacy of the related disclosures in the Financial Information.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

- Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The consolidated Ind AS financial statements include the Company's share of loss of ₹4.20 lakhs in respect of its two joint ventures, whose financial statements have not been audited. These financial statements have been furnished to us by the management of the Company, and our opinion, insofar as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the unaudited financial statements provided by the management.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 Act, 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 consolidated Ind AS 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated Ind AS 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 written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**.
 - g) With respect to the other matters to be included in Auditors 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 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. The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 or any of its joint venture companies to or in any other person(s) or entity(ies), including foreign entities (“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 or any of its joint venture companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. The management of the company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company or any of its joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of its joint venture companies 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; and
- vi. Based on audit procedures which we 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 (iv) and (v) contain any material mis-statement.
- vii. The company and its joint ventures incorporated in India have not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. Based on our examination which included test checks the Company and the joint ventures have used accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For Bhatler & Company
Chartered Accountants
FRN : 131092W

(CA Daulal Hanumandas Bhatler)
Proprietor
Mem No.: 016937
UDIN: 26016937CSZFOK4277
Mumbai, September 26, 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of the company for the year ended 31st March, 2026.

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	NNT Developers Limited	U45309BR2017PLC035873	company	Nil
2	NNT Developers Private Limited & SG Lulla (JV)	N.A.	Joint venture	Nil
3	NNT Developers (J.V)	N.A.	Joint venture	Nil

For Bhatler & Company
Chartered Accountants
FRN : 131092W

(CA Daulal Hanumandas Bhatler)
Proprietor
Mem No.: 016937
UDIN: 26016937CSZF0K4277
Mumbai, September 26, 2026

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of the company for the year ended 31st March, 2026

Report on the Internal Financial Controls 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 **NNT Developers Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatte & Company
Chartered Accountants
FRN : 131092W

(CA Daulal Hanumandas Bhatte)
Proprietor
Mem No.: 016937
UDIN: 26016937CSZFOK4277
Mumbai, September 26, 2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Consolidated Balance Sheet

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, Plant & Equipments	3	1,306.34	1,388.00
Financials Assets			
(i) Investment	4	57.90	62.04
		1,364.24	1,450.04
Current Assets			
Inventories	5	8,854.17	6,546.10
Financials Assets			
(i) Trade Receivable	6	9,327.28	2,722.49
(ii) Cash & Cash Equivalents	7	618.89	66.58
(iii) Other Bank balances	8	1,754.95	1,707.87
(iv) Other Financials Assets	9	4,690.56	4,768.71
Other current assets	10	1,995.00	3,421.59
		27,240.85	19,233.33
Total		28,605.09	20,683.38
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	4,000.00	1,000.00
Other Equity	12	5,886.63	6,828.89
		9,886.63	7,828.89
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	13	156.79	228.66
Provisions	14	14.27	12.83
Deffered Tax Liabilites	15	15.83	18.58
		186.88	260.07
Current liabilities			
Financial Liabilities			
(i) Borrowings	16	3,672.87	2,386.56
(ii) Trade Payable	17	-	-
- Total outstanding due to micro and small enterprises		-	-
- Total outstanding due to other than micro and small enterprises		14,025.23	8,933.94
(iii) Other Financials Liabilities	18	97.99	100.26
Other Current Liabilities	19	458.00	917.44
Provisions	20	6.27	5.89
Current Tax Liabilities (Net)	21	271.21	250.32
		18,531.58	12,594.41
Total		28,605.09	20,683.38

See accompanying notes forming part of the Consolidated Financial Information

1-44

In terms of our even date report attached

For Bhatler & Company

Chartered Accountants

Firm Regn. No. 131092W

For and on behalf of the Board of Directors of**NNT Developers Limited**

(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatler
Partner

M.No.016937

Place : Mumbai

Date : 26/09/2026

Suyash Kumar
Chairman & Managing Director

DIN : 01910553

Place : Patna

Date : 26/09/2026

Jitendra Singh
Whole Time Director &
Chief Executive Officer

DIN : 01919362

Place : Patna

Date : 26/09/2026

Vishakha Gupta
Company Secretary & Compliance
Officer**M. No. ACS - 54948**

Place : Patna

Date : 26/09/2026

Mukesh Kumar Gupta
CFO

Place : Patna

Date : 26/09/2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Consolidated Statement of Profit and Loss

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	22	22,365.51	20,714.34
Other income	23	185.90	73.36
Total Income		22,551.41	20,787.69
EXPENSES			
Cost of Material Consumed	24	11,356.18	11,923.45
Changes in Inventories	25	(2,308.07)	(2,943.90)
Employee benefits expense	26	423.88	498.40
Finance costs	27	440.89	353.91
Depreciation and amortization expense	28	136.76	142.09
Other expenses	29	9,654.21	8,098.72
Total Expense		19,703.85	18,072.66
Profit Before share in net profit/(loss) of joint ventures, Exceptional Items and Tax		2,847.56	2,715.04
Share in Profit/(Loss) of Joint Venture		(4.20)	36.84
Exceptional Items		-	-
Profit Before Tax		2,843.37	2,751.88
Tax expense:			
Current tax	30	739.76	685.96
Deferred tax	15	-3.15	3.80
Tax adjustments earlier year		-	29.88
Profit for the year		2,106.76	2,032.24
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statement of foreign branch		0.03	0.02
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Losses) of defined benefit plans		1.62	3.06
Tax Impact on above		(0.40)	(0.76)
		1.25	2.31
Total comprehensive income/ (loss) for the year		2,108.01	2,034.55
Earning per Share [Face Value of Share Rs.10/- each]			
a. Basic	31	5.27	5.51
b. Diluted		5.27	5.51

See accompanying notes forming part of the Consolidated Financial statement

1-44

In terms of our even date report attached

For Bhatler & Company

Chartered Accountants

Firm Regn. No. 131092W

**For and on behalf of the Board of Directors of
NNT Developers Limited**

(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatler

Partner

M.No.016937

Place : Mumbai

Date : 26/09/2026

Suyash Kumar**Chairman & Managing Director**

DIN : 01910553

Place : Patna

Date : 26/09/2026

Jitendra Singh**Whole Time Director &
Chief Executive Officer**

DIN : 01919362

Place : Patna

Date : 26/09/2026

Vishakha Gupta**Company Secretary & Compliance
Officer****M. No. ACS - 54948**

Place : Patna

Date : 26/09/2026

Mukesh Kumar Gupta**CFO**

Place : Patna

Date : 26/09/2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Consolidated Statement of Cash Flows

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flow from Operating Activities:		
Profit before tax	2,843.37	2,751.88
Adjustment for Non-cash Items		
Depreciation	136.76	142.09
Gratuity	3.44	17.27
Interest Income	(116.99)	(67.66)
Finance Costs	440.89	353.91
Share in Profit/(Loss) of Joint Venture	4.20	(36.84)
Other Non-Cash Adjustments	(0.33)	-
Ind AS Adjustment due to FCTR	0.03	0.02
Operating Profit before Working Capital Changes	3,311.37	3,160.67
Increase(Decrease) in Trade Payables	5,091.30	2,347.15
Decrease(Increase) in Inventories	(2,308.07)	(2,943.90)
Increase(Decrease) in Other Current Liabilities	(459.45)	244.79
Increase(Decrease) in Other Financial Current Liabilities	(2.27)	33.33
Decrease/(Increase) in Trade Receivables	(6,604.79)	(1,628.59)
Decrease(Increase) in other Non- Current Assets	-	-
Decrease(Increase) in other Current Financial Assets	78.16	104.71
Decrease(Increase) in other Current Assets	1,426.58	(1,279.52)
Increase(Decrease) in Provisions	-	3.50
Cash Generated from Operations	532.83	42.14
Direct taxes paid (net of refunds)	(718.87)	(509.30)
Net Cash from Operating Activities	(186.04)	(467.17)
(B) Cash Flow from Investing Activities		
(Purchases) of Property, Plant & Equipments	(55.10)	(279.90)
(Purchases)/Sale of Investments (Net)	-	-
Interest Received	116.99	67.66
Movement in Fixed Deposits	(47.08)	(724.06)
Net Cash used in Investing Activities	14.81	(936.31)
(C) Cash flow from Financing Activities :		
Inflow from Short Term Borrowings	1,382.66	602.24
(Repayment) of Short Term Borrowings	-	(390.97)
Inflow from Long Term Borrowings	143.10	-
(Repayment) of Long Term Borrowings	(311.32)	(340.91)
Issue of Equity Share Capital	-	1,499.99
Share Application Money Received/ (Refunded)	(50.00)	50.00
Finance Costs	(440.89)	(353.91)
Net Cash(used in)/from Financing Activities	723.55	1,066.45

Net (Decrease)/Increase in Cash and Cash Equivalents	552.31	(337.02)
Opening Balance of Cash and Cash Equivalents	66.58	403.60
Closing Balance of Cash and Cash Equivalents	618.89	66.58
Component of Cash & Cash Equivalents		
Balances with banks in current accounts	616.56	57.14
Cash in hand	2.33	9.44
Total Cash & Cash Equivalents	618.89	66.58

1) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at 31.03.2026	As at 31.03.2025
Cash and cash equivalents at the end of the year as per above	618.89	66.58
Add: Deposits with more than 3 months but less than 12 months maturity period		
	1,754.95	1,707.87
Cash and bank balance as per balance sheet (refer note 8 & 9)	2,373.84	1,774.44

The above Cash Flow statement has been prepared under the "indirect method" as set out in Ind AS 7 Cash flow Statement

This is the Cash Flow Statement referred to in our report of even date.

For Bhatler & Company
Chartered Accountants
Firm Regn. No. 131092W

**For and on behalf of the Board of Directors of
NNT Developers Limited**
(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatler
Partner

M.No.016937
Place : Mumbai
Date : 26/09/2026

Suyash Kumar
**Chairman & Managing
Director**
DIN : 01910553
Place : Patna
Date : 26/09/2026

Jitendra Singh
**Whole Time Director & Chief
Executive Officer**
DIN : 01919362
Place : Patna
Date : 26/09/2026

Vishakha Gupta
**Company Secretary &
Compliance Officer**
M. No. ACS - 54948
Place : Patna
Date : 26/09/2026

Mukesh Kumar Gupta
CFO
Place : Patna
Date : 26/09/2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Consolidated Statement of Changes in Equity

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity Share Capital

Particulars	Number of Shares	Amount
Equity shares of INR 10/- each		
Issued, Subscribed and fully paid-up		
As at March 31, 2024	90,00,000	900.00
Additions/(Deletions) during the year:	9,99,995	100.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital	-	-
As at March 31, 2025	99,99,995	1,000.00
Additions/(Deletions) during the year:	2,99,99,985	3,000.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital	-	-
As at March 31, 2026	3,99,99,980	4,000.00

(B) Other equity

	Share Application Money	Reserves and Surplus		Items of other comprehensive income			Total Other Equity
		Securities premium reserve	Retained Earnings	Remeasurement (Losses)/Gain on defined benefit plan	Foreign Currency Translation Reserve	Total Other Comprehensive Income	
Balance as at April 1, 2023	-	-	2,322.21	-	-	-	2,322.21
Addition on account of share of Joint venture	-	-	25.20	-	-	-	25.20
Adjustment for Gratuity	-	-	-	-	-	-	-
Adjusted Balance as at April 1, 2023			2,347.41	-	-	-	2,347.41
Addition/ (Reduction) during the year	-	-	-	-	-	-	-
Profit for the year	-	-	996.94	-	-	-	996.94
Balance as at March 31, 2024	-	-	3,344.35	0.58	-	-	3,344.35
Addition/ (Reduction) during the year	50.00	1,399.99	-	-	0.03	0.03	1,450.02
Profit for the year		-	2,032.24	2.29	-	2.29	2,034.52
Dividend paid		-	-	-	-	-	-
Balance as at March 31, 2025	50.00	1,399.99	5,376.59	2.87	0.03	2.31	6,828.89
Addition/ (Reduction) during the year		-	-	1.21	0.04	1.25	1.25
Profit for the year		-	2,106.76	-	-	-	2,106.76
Dividend paid		-	-	-	-	-	-
Refunded/ Utilized during the year	(50.00)	(1,399.99)	(1,600.01)	-	-	-	(3,050.00)
Balance as at March 31, 2026	-	-	5,883.34	4.08	0.06	3.56	5,886.90

Note:- Nature and use of reserves forming part of other equity are fully described in Note No. 12

In terms of our even date report attached

For Bhatler & Company

Chartered Accountants

Firm Regn. No. 131092W

For and on behalf of the Board of Directors of

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatler

Partner

M.No.016937

Place : Mumbai

Date : 26/09/2026

Suyash Kumar

**Chairman &
Managing Director**

DIN : 01910553

Place : Patna

Date : 26/09/2026

Jitendra Singh

**Whole Time Director
& Chief Executive
Officer**

DIN : 01919362

Place : Patna

Date : 26/09/2026

Vishakha Gupta

**Company Secretary &
Compliance Officer**

M. No. ACS - 54948

Place : Patna

Date : 26/09/2026

Mukesh Kumar Gupta

CFO

Place : Patna

Date : 26/09/2026

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to Consolidated Financial statement

1. Corporate Information

NNT Developers Limited (Formerly known as NNT Developers Private Limited) ("the Company") was incorporated in Patna, India on 28th Sep, 2017 under the provisions of Companies Act, 2013 having Registered office at 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Lohia Nagar Patna, Sampatchak, Bihar-800020. Pursuant to a Special Resolution passed at the Extra-ordinary General Meeting held on 08 October 2024, the Company was converted into a public limited company and its name was changed accordingly. A fresh certificate of incorporation reflecting this conversion was issued by the Registrar of Companies, Central Processing Centre, on 28 February 2025.

The Company and its joint ventures are engaged in the business of contractors for all types of Civil Construction work, Mechanical and Electrical Work and other like works belong to Central Government or State Governments & any other institution set up by Central or State Governments along with private Contracts.

The registered office of the Company is situated at 6th Floor, Sri Ram Tower, Kankarbagh Mainroad, Patna, Bihar, Lohia Nagar, Patna, Sampatchak, Bihar, India, 800020.

1.1 Basis of Preparation

Basis of Preparation and Statement of compliances

Compliance of Ind AS

The Consolidated Financial Statement comprises Financial Information of NNT Developers Limited (formerly known as NNT Developers Private Limited) ("the Holding Company") and its Joint Ventures (collectively referred as "the Group") for the financial years ended March 31, 2026.

The Consolidated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

The consolidated financial statements are approved for issue by the Company's Board of Directors on September 26, 2026

1.2. Principle of Consolidation

Joint Venture

Investment in Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Company's investments in its Joint Ventures are accounted for using the equity method from the date on which the investee becomes a joint venture as defined under Ind AS 28.

Under the equity method, the investment in a Joint Venture is initially recognised at cost. The carrying amount of the investment is adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the Joint Venture after the date of acquisition. When the Company's share of losses in a Joint Venture equals or exceeds its interest in that Joint Venture (including any long-term interests that, in substance, form part of the Company's net investment), the Company discontinues recognising its share of further losses, unless it has incurred obligations or made payments on behalf of the Joint Venture.

Unrealised gains and losses on transactions between the Company and its Joint Ventures are eliminated to the extent of the Company's interest in the Joint Ventures. The financial statements of the Joint Ventures are prepared for the same reporting period as the Company, using consistent accounting policies. Where necessary, adjustments are made to align the accounting policies of the Joint Ventures with those of the Company.

Name of Company	Country of Residence	Status	Proportion of ownership interest		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
NNT Developers (J.V)	India	Audited	67.00%	67.00%	67.00%
NNT Developers Private Limited & SG Lulla (JV)	India	Audited	51.00%	51.00%	-

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Presentation of financial statements

The Audited Consolidated financial statements up to year ended March 31, 2026 are prepared in accordance with the Indian Accounting Standards notified under Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Balance Sheet, Statement of Profit and Loss, and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. A summary of the Material accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

(b) Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in Lakh, which is also the Company's functional currency and all amounts have been rounded off to the nearest lakhs two decimal palces unless otherwise indicated.

(c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii. Held primarily for the purpose of trading.
 - iii. Expected to be realised within twelve months after the reporting period, or
 - iv. 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:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. 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.

(d) Segment Reporting

The company is primarily engaged in the business of providing construction, civil contracts. Further all the commercial operations of the company are based in India and Nepal. Accordingly, there are no separate reportable segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(e) Fair value measurement

Financial instruments are initially recognised at fair value, adjusted for directly attributable transaction costs where applicable. Subsequent measurement depends on the classification of the financial instruments in accordance with Ind AS 109. Financial assets are classified and subsequently measured at amortised cost, FVOCI or FVTPL, as applicable. Fair value is determined or disclosed where required by the applicable Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - In the principal market for the asset or liability or In the absence of a principal market, in most advantageous market for the asset or liability.

The Principal or the most advantageous market must be accessible by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financials statement are categories within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(f) Revenue recognition

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in these consolidated financial statement. For its EPC contracts, the Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the company performs; or
- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below:

Revenue from construction contracts

Revenue from construction contracts is recognised when control of the promised construction services is transferred to the customer. The Group assesses each contract to determine whether the performance obligation is satisfied over time in accordance with Ind AS 115. Where the criteria for over-time recognition are met, revenue is recognised based on the measure of progress towards complete satisfaction of the performance obligation using the method that best depicts the transfer of control. The Group considers contractual terms, enforceability of rights to payment, customer acceptance, contract modifications, variable consideration, claims, retention amounts and other relevant factors in determining the amount and timing of revenue recognition.

Variable consideration, including price escalation and claims for additional work, is included in the transaction price only to the extent it is highly probable that a significant reversal in cumulative revenue will not occur when the uncertainty is subsequently resolved. Revenue is measured at the transaction price agreed under the contract, net of goods and services tax and other taxes collected on behalf of the government.

Interest income

Interest income is accrued on a time basis, by reference to the principal amount using the effective interest rate applicable.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(g) Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(h) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment and capital work in progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress includes the cost of property, plant and equipments that are not ready for their intended use at the balance sheet date.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Written down Value (WDV) Method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management as follows-

Assets Class	Useful Life (Years)
Computer and Laptop	03
Plant & Equipment	15
Furniture & fixtures	10
Office equipment	05
Vehicles	10

The useful lives assessed by the management are in line with the useful lives prescribed in schedule II to the companies Act 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

(i) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. For leases where the Group is lessee, a right-of-use asset and corresponding lease liability are recognised, except for short-term leases and leases of low-value assets for which the recognition exemptions under Ind AS 116 are applied. Lease payments relating to qualifying short-term or low-value leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Company does not have any lease arrangements with a lease term exceeding twelve months, and accordingly has not recognised any right-of-use asset or lease liability in these restated financial statement. The Company reassesses, at each reporting date and at the inception of any new arrangement, whether its leases continue to qualify for the short-term lease exemption under Ind AS 116.

(j) Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

(k) Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

(l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, (which are not pledged) with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(m) Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service at the undiscounted amount of the benefits expected to be paid.

Provident Fund

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the profit and loss of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity /Leave encashment

The obligation of assets recognised in the balance sheet in respect to defined benefit / leave encashment value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets .The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earning in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

(n) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the 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 except where the results are anti-dilutive.

(p) Significant accounting judgements, estimates and assumptions

In preparation of the Company's financial statements requires management has made judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(q) Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable. The Company's financial liabilities include trade and other payables and loans and borrowings.

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(r) Inventories

Inventories primarily comprise construction work-in-progress. Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost formula. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Construction work-in-progress comprises costs incurred on construction activities that are expected to be recovered through the related contracts and which do not represent a contract asset or receivable arising from the recognition of revenue in accordance with Ind AS 115. Such costs include direct materials, direct employee costs, subcontracting costs and other costs directly attributable to the construction activities, together with an appropriate allocation of construction overheads. Cost includes purchase costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The Company reviews construction work-in-progress at each reporting date to assess whether the carrying amount is recoverable. Where the estimated cost to complete a contract, together with other unavoidable costs, exceeds the related economic benefits expected to be received, the resulting loss is recognised in the Statement of Profit and Loss in accordance with the applicable requirements of Ind AS. Write-downs of inventories to net realisable value, and reversals of such write-downs arising from an increase in net realisable value, are recognised in the Statement of Profit and Loss in the period in which they arise.

(s) Financial instruments:

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

Financial assets - classification and subsequent measurement:-

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

- Amortised cost;
- Fair Value Through Other Comprehensive Income (FVTOCI);
- Fair Value Through Profit & Loss (FVTPL)

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.

At present the Company does not have investment in any debt securities classified as FVTOCI.

Investments in Equity Instruments: All equity investments within scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as fair value through profit and loss (FVTPL). For all other equity instruments, the company has irrevocable election to present subsequent change in fair value through other comprehensive income. The election is on an instrument-by-instrument basis and recycling to profit and loss account is not allowed.

Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets measured at amortised cost, including trade receivables and retention money or other financial assets, is impaired. In respect of trade receivables arising from contracts with customers, the Company applies the simplified approach permitted under Ind AS 109 and measures the loss allowance at an amount equal to lifetime expected credit losses ("ECL"), determined using a provision matrix that takes into account historical credit loss experience of the Company, adjusted for current conditions and reasonable and supportable forward-looking information, including the credit-worthiness of the customer and the general economic environment in which the Company operates.

For financial assets other than trade receivables and contract assets, the Company assesses at each reporting date whether the credit risk on the financial asset has increased significantly since initial recognition, and measures the loss allowance at an amount equal to either 12-month ECL or lifetime ECL, as applicable.

Derecognition**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 contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. 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.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional 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.

(u) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(v) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the year they occur.

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873**Notes to the Consolidated Financial Statement**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3. Property, Plant & Equipments

Particulars	Land	Plant & Equipment	Computer & Equipment	Furniture & Fixture	Office Equipment	Vehicle	Total
Gross Carrying Value as on March 31, 2024	690.35	829.41	4.23	3.93	1.69	2.98	1,532.59
Addition	-	270.17	9.60	0.13	-	-	279.90
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2025	690.35	1,099.58	13.83	4.06	1.69	2.98	1,812.49
Addition	-	55.10	-	-	-	-	55.10
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2026	690.35	1,154.68	13.83	4.06	1.69	2.98	1,867.59
Accumulated Depreciation as on March 31, 2024	-	276.73	3.08	0.36	0.56	1.66	282.40
Depreciation for the year	-	138.05	2.27	0.92	0.50	0.34	142.09
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2025	-	414.78	5.35	1.29	1.07	2.00	424.49
Depreciation for the year	-	130.18	5.33	0.72	0.27	0.25	136.76
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2026	-	544.97	10.68	2.01	1.34	2.25	561.25
Net Carrying Value as on March 31, 2025	690.35	684.80	8.48	2.77	0.62	0.98	1,388.00
Net Carrying Value as on March 31, 2026	690.35	609.71	3.15	2.06	0.35	0.73	1,306.34

Note:

(i) The Title deed of immovable property i.e. Land held in the name of company during the periods presented.

(ii) The Company has not Revalued its Property, Plant and Equipment.

(iii) The Company does not have any Capital Work-In-Progress.

(iv) The Company does not have any Intangible Assets Under Development .

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Consolidated Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
4. Non-Current Investment		
<u>Investment accounted for using the equity method (at cost)</u>		
Joint Ventures (Unquoted)		
Opening	62.04	25.20
Add/(Less): Profit/(Loss) from Joint Venture for the year	(4.20)	36.84
Add/(Less): Adjustment due to Prior Period Items	0.06	-
Closing	57.90	62.04
	57.90	62.04
Aggregate amount of investments and market value thereof:		
Aggregate carrying value of Quoted Investments	-	-
Aggregate market value of Quoted Investments	-	-
Aggregate carrying value of Unquoted Investments (using equity method, at cost)	57.90	62.04

4.1 Investment in Joint Venture - NNT Developers Private Limited & SG Lulla (JV)

Particulars	Profit Sharing Ratio in %	Capital as at March 31, 2026	Capital as at March 31, 2025
a) NNT Developers Limited	51	33.00	37.20
b) S G Lulla	49	31.23	35.74
Total	100	64.23	72.94

Investment in Joint Venture - NNT Developers (J.V)

Particulars	Profit Sharing Ratio in %	Capital as at March 31, 2026	Capital as at March 31, 2025
a) NNT Developers Limited	67	24.90	24.90
b) Nalanda Infra Projects Private Limited	33	12.35	12.35
Total	100	37.25	37.25

4.2 Refer Note 33 on Disclosure of interest in joint ventures.

5. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Work In Progress (at lower of cost and net realisable value)	8,854.17	6,546.10
	8,854.17	6,546.10

Notes:

Inventories are hypothecated against the credit facilities availed by the Company (refer note 16)

6. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered good	-	-
Unsecured, Considered good	9,327.28	2,722.49
Receivables having significant increase in credit risk	-	-
Credit impaired Trade Receivables	-	-
	9,327.28	2,722.49

Notes:

Trade Receivables are hypothecated against the credit facilities availed by the Company (refer note 16)

For details of related party transactions, refer note 37.

Ageing Schedule of Trade Receivables

6.1 Trade Receivables as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due/ Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	7,571.79	977.30	123.03	191.74	463.43	9,327.28
(ii) Undisputed Trade Receivables - having significant credit risk	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - having significant credit risk	-	-	-	-	-	-	
(v) Provision for doubtful receivable	-	-	-	-	-	-	
Total	-	7,571.79	977.30	123.03	191.74	463.43	9,327.28

6.2 Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due/ Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	1,980.61	41.38	192.31	304.58	203.61	2,722.49
(ii) Undisputed Trade Receivables - having significant credit risk	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	

(iv) Disputed Trade Receivables – having significant credit risk	-	-	-	-	-	-
(v) Provision for doubtful receivable	-	-	-	-	-	-
Total	-	1,980.61	41.38	192.31	304.58	203.61
						2,722.49

7. Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
-in current accounts	616.56	57.14
Cash in Hand	2.33	9.44
	618.89	66.58

Note:

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

8. Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Balances with Banks</u>		
Fixed deposits with maturity more than 3 months (including interest accrued)	1,754.95	1,707.87
	1,754.95	1,707.87

Notes:

Fixed Deposits are lien marked against the credit facilities availed by the Company (refer note 16)

9. Other Financial Assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Earnest Money	262.81	293.91
Security Deposit with Other Departments	515.41	135.39
Royalty With Department	254.91	357.90
Security Deposit & Retention Money	2,690.39	2,942.80
Time Extension	967.03	1,038.71
	4,690.56	4,768.71

10. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance given against Goods & Services	526.05	661.12
Balances with Revenue Authorities	234.24	482.17
Advance to Supplier	1,205.70	2,272.22
Prepaid Expenses	29.02	6.07
	1,995.00	3,421.59

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873**Notes to the Consolidated Financial Statement**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

11. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital:		
Equity Shares of Face Value INR 10/- each	6,000.00	4,000.00
Total Authorised Capital	6,000.00	4,000.00
Issued, Subscribed & Paid-up Capital:		
Equity Shares of Face Value INR 10/- each	4,000.00	1,000.00
Total Issued, Subscribed & fully Paid-up Shares	4,000.00	1,000.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the respective period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Nos.	Amount	In Nos.	Amount
At the beginning of the period	99,99,995	1,000.00	90,00,000	900.00
Issued during the period	2,99,99,985	3,000.00	9,99,995	100.00
Outstanding at the end of the period	3,99,99,980	4,000.00	99,99,995	1,000.00

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a Face Value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Nos.	% holding	in Nos.	% holding
Suyash Kumar	2,52,00,000	63.00%	63,00,000	63.00%
Jitendra Singh	36,00,000	9.00%	9,00,000	9.00%
Sharwan Singh	36,00,000	9.00%	9,00,000	9.00%
Rajendra Singh	35,98,800	9.00%	8,99,700	9.00%
	3,59,98,800	90.00%	89,99,700	90.00%

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	In Nos.	In Nos.
Allotted as fully paid bonus shares by capitalization of securities premium	1,39,99,930	NIL
Allotted as fully paid bonus shares by capitalization of free reserves	1,60,00,055	NIL
Allotted as fully paid-up pursuant to contracts for consideration other than cash	NIL	NIL
Bought back by the company	NIL	NIL

(e) Details of shares held by promoters

As at March 31, 2026

Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	1,89,00,000	2,52,00,000	63.00%	-
Jitendra Singh	9,00,000	27,00,000	36,00,000	9.00%	-
Sharwan Singh	9,00,000	27,00,000	36,00,000	9.00%	-
Rajendra Singh	8,99,700	26,99,100	35,98,800	9.00%	-
Total	89,99,700	2,69,99,100	3,59,98,800	90.00%	-

As at March 31, 2025

Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	-	63,00,000	63.00%	-
Jitendra Singh	9,00,000	-	9,00,000	9.00%	-
Sharwan Singh	9,00,000	-	9,00,000	9.00%	-
Rajendra Singh	9,00,000	300	8,99,700	9.00%	0.03%
Total	90,00,000	300	89,99,700	90.00%	0.03%

As at March 31, 2024

Promoters	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total Shares as at the end of year	% change during the year
Suyash Kumar	63,00,000	-	63,00,000	70.00%	-
Jitendra Singh	9,00,000	-	9,00,000	10.00%	-
Sharwan Singh	9,00,000	-	9,00,000	10.00%	-
Rajendra Singh	9,00,000	-	9,00,000	10.00%	-
Total	90,00,000	-	90,00,000	100.00%	-

12. Other Equity

	As at March 31, 2026	As at March 31, 2025
Share Application Money:		
Balance at the beginning of the year	50.00	
Addition during the year	-	50.00
Repaid during the year	(50.00)	
Balance at the end of the year (A)	-	50.00
Securities Premium:		
Balance at the beginning of the year	1,399.99	-
Addition during the year	-	1,399.99
Utilized during the year	(1,399.99)	-
Balance at the end of the year (B)	-	1,399.99
Retained Earnings:		
Balance at the beginning of the year	5,376.59	3,344.35
Adjustment for Prior Period Items	(0.27)	-
Adjusted Balance at the beginning of the year	5,376.32	3,344.35
Utilized during the year for bonus shares issuance	(1,600.01)	-
Net profit/ (loss) for the year	2,106.76	2,032.24
Balance at the end of the year (C)	5,883.07	5,376.59

Other Comprehensive Income**Actuarial Gain/(Losses) of defined benefit plans**

Balance at the beginning of the year	2.29	-
Addition during the year	1.21	2.29
Balance at the end of the year (i)	3.50	2.29

Foreign Currency Translation Reserve

Balance at the beginning of the year	0.03	-
Addition during the year	0.04	0.03
Balance at the end of the year (ii)	0.06	0.03

Total Other Comprehensive Income (D)=(i + ii)

3.56	2.31
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Total Other Equity (A+B+C+D)

5,886.63	6,828.89
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Nature & Description

(a) Share Application Money: This represents money received against share pending allotment due to non receipt of balance payment from applicant.

(b) Securities Premium: Securities premium is used to record premium on issue of shares i.e. amount received in excess of face value of share . The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

(c) Retained Earning : Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(d) Other Comprehensive Income: This represents exchange difference on translation of financial statements of foreign branch which can be reclassified to profit and loss in subsequent period & Actuarial gain /loss on defined benefit plan net of taxes items which can not be reclassified to profit and loss in subsequent period.

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Consolidated Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
13. Non-Current Borrowings		
Term Loans		
From Bank	275.05	499.91
From Other Parties (NBFC)	74.07	17.42
	349.11	517.33
<i>Less: Current maturities of Non-Current borrowings</i>	192.32	288.67
	156.79	228.66
13.1 Secured	206.01	428.32
Unsecured	143.10	89.02
	349.11	517.33

13.2 Nature of Security & Terms of repayment of Secured Borrowings

Nature of Security	Terms of Repayment
1. Bank of Baroda Limited (Term Loan) - Company has taken various Equipment Loans from Bank of Baroda, which is primarily secured by hypothecation charge on Property, Plant & Equipments by the company and Personal Guarantees of Mr.Jitendra Singh, Mr. Rajendra Singh, Mr. Sharwan Singh, Mr. Suyash Kumar, Mrs. Rekha Devi, Mrs. Sima Kumari and Mrs. Varsha Kumari as collateral.	Repayable in Average monthly installment tenure of 48 months and carrying floating interest rate of BRRLLR + SP% + 2% p.a.
2. ICICI Bank Limited (Term Loan) - Company has taken various Equipment Loans from ICICI Bank Limited, which is secured by hypothecation charge on Equipment purchased by the company.	Repayable in Average monthly installment tenure of 46 & 47 months and carrying fixed interest rate of 9.40% p.a.

13.3 Terms of repayment of Unsecured Borrowings

- 1. Tata Capital Limited (Term Loan)** - Company has taken a Unsecured Business Loan from Tata Capital Limited, which is repayable in 48 monthly installment and carrying fixed interest rate of 14.75% p.a.
- 2. ICICI Bank Limited (Term Loan)** - Company has taken a Unsecured Business Loan from ICICI Bank Limited, which is repayable in 36 monthly installment and carrying fixed interest rate of 14.90% p.a.

13.4 Outstanding & Repayment Pattern of Term Loan

Particulars	Outstanding as at 31-03- 2026	Repayment	
		2026-27	2027-28 & Onwards
From Bank	275.05	171.49	103.56
From Other Parties (NBFC)	74.07	20.83	53.23
Total	349.11	192.32	156.79

The Company has not defaulted in repayment of principle and interest as on March 31, 2026 and March 31, 2025. Secured Loans carry pari passu charge on respective movable assets by way of hypothication.

13.5

14. Non-Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	14.27	12.83
	14.27	12.83

15. Deferred Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting Deferred Tax Liability:		
On Account of difference in WDV of Property, Plant & Equipments	18.70	17.81
On OCI gain & Loss	1.16	0.76
Gross Deferred Tax Liability	19.86	18.58
Tax effect of items constituting Deferred Tax Assets:		
On Account of Gratuity provision	4.04	-
Gross Deferred Tax Assets	4.04	-
Net Deferred Tax Liability	15.83	18.58

15.1 Movement of Deferred Tax Assets/ (Liabilities)

Components of deferred tax (assets)/liabilities recognized in Consolidated balance sheet	As at March 31, 2025	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through OCI	As at March 31, 2026
Deferred Tax Liability				
Property, plant and equipments - difference in WDV	17.81	0.88	-	18.70
Others	0.76	-	0.40	1.16
Gross Deferred Tax Liability	18.58	0.88	0.40	19.86
Deferred Tax Assets				
Provision for gratuity	-	4.04	-	4.04
Gross Deferred Tax Assets	-	4.04	-	4.04
Net Deferred Tax Liability	18.58	-3.15	0.40	15.82
Components of deferred tax (assets)/liabilities recognized in consolidated balance sheet	As at March 31, 2024	Recognised/(reversed) through statement of profit and loss	Recognised/(reversed) through OCI	As at March 31, 2025
Deferred Tax Liability				
Property, plant and equipments - difference in WDV	14.01	3.80	-	17.81
Others	-	-	0.76	0.76
Gross Deferred Tax Liability	14.01	3.80	0.76	18.58
Deferred Tax Assets				
Provision for gratuity	-	-	-	-
Gross Deferred Tax Assets	-	-	-	-
Net Deferred Tax Liability	14.01	3.80	0.76	18.58

16. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
From Banks		
Current maturities of Non-Current borrowings (Refer Note - 13)	192.32	288.67
Working Capital loans from banks (Refer Note 16.1)	2,434.59	1,942.15
Unsecured:		
From Directors (Refer Note 16.2)	293.17	155.74
From Other Parties (NBFC) (Refer Note 16.3)	752.78	-
	3,672.87	2,386.56

16.1 Nature of Security & Terms of repayment of Secured Working Capital Borrowings

Nature of Security	Terms of Repayment
1. Bank of Baroda Limited (Overdraft) - Company has taken Overdraft facility from Bank of Baroda, which is primarily secured by hypothecation charge on entire current assets of the company (both future & present) and properties of Promoter & their relatives, Insurance policies of Promoter & their relatives and Fixed Deposits Receipts being offered as Collateral.	Tenor of 12 months, subject to annual review and carrying floating interest rate of BRLLR + 2.65% p.a.
2. ICICI Bank Limited (Cash Credit) - Company has taken Cash Credit facility from ICICI Bank, which is primarily secured by hypothecation charge on current assets of the company (both future & present) and properties of the Company, Ganesh Kumar Sawargi, Rajnish Ranjan and Fixed Deposits Receipts being offered as Collateral.	Tenor of 12 months, subject to annual review and carrying floating interest rate of Repo rate + 2.50% p.a.

16.2 Unsecured borrowing from Directors are repayable on demand and are non interest bearing, except for unsecured loan availed from Shrawan Singh which carries a fixed interest rate of 7.25%.

16.3 Working Capital loans from NBFCs consists of Channel Finance and Bill discounting facilities bearing fixed rate of interest ranging from 9.50% p.a. to 12.75% p.a. The bill discounting facility has a tenor of from 106 to 119 days and the Channel Finance facility has a tenor of one year.

17. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises;		
Total outstanding dues of creditors other than micro enterprises and small enterprises.	14,025.23	8,933.94
	14,025.23	8,933.94

17.1 Trade Payables ageing as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	8,312.80	3,224.14	1,468.75	1,019.54	14,025.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	8,312.80	3,224.14	1,468.75	1,019.54	14,025.23

17.2 Trade Payables ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	5,529.15	2,144.76	560.66	699.38	8,933.94
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	5,529.15	2,144.76	560.66	699.38	8,933.94

Note: There are no 'Unbilled Dues' and 'Not Due' Trade Payables as at March 31, 2026 and March 31, 2025.

17.4 Dues to Micro enterprises and small enterprises

Details of certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information to the extent available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest paid under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year.	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

18. Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits Received	29.85	59.10
Employee Related Liabilities	55.93	34.62
Interest Payable	9.12	6.35
Expenses Payable	1.75	0.19
Sitting Fees Payable	1.34	-
	97.99	100.26

19. **Other Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	-	345.26
Mobilization Advance	358.95	503.45
Statutory Dues Payable	99.05	68.74
	458.00	917.44

20. **Current Provision**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	1.77	1.39
Provision for Expense	4.50	4.50
	6.27	5.89

21. **Current Tax Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of TDS)	271.21	250.32
	271.21	250.32

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Consolidated Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
22. Revenue From Operations			
	Income From Construction Contracts	22,365.51	20,714.34
		22,365.51	20,714.34
	Dissegregation of revenue:		
	Revenue based on nature		
	Income From Construction Contracts	22,365.51	20,714.34
	Total	22,365.51	20,714.34
	Revenue based on Geography		
	Within India	21,052.73	20,134.49
	Outside India	1,312.78	579.85
	Total	22,365.51	20,714.34
	Reconciliation of revenue from operations with contract price:		
	Contract Price	22,365.51	20,714.34
	Less: Variable Components like Discounts etc.	-	-
	Revenue from Operations as recognised in financial Statements	22,365.51	20,714.34
	Contract Balances:		
	Trade receivables (Refer Note 6)	9,327.28	2,722.49
	Contract liabilities (Refer Note 19)		
	Advance from Customers	-	345.26
	Mobilization Advance	358.95	503.45
	Net Contract Balances	8,968.34	1,873.78
23. Other Income			
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest received on FDR	116.99	67.66
	Interest on Income Tax Refund	-	3.59
	Other Non-Operating Income	68.91	2.11
		185.90	73.36
24. Cost of Material Consumed			
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening Stock	-	-
	Add: Purchases during the year	11,356.18	11,923.45
	Less Closing Stock	-	-
		11,356.18	11,923.45
25. Change In inventory of Finished Goods, Work in Progress, Stock in Trade			
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening Stock		
	Finished Goods	-	-
	Work In Progress	6,546.10	3,602.19
	Stock in Trade	-	-
		6,546.10	3,602.19
	Closing Stock		
	Finished Goods	-	-
	Work In Progress	8,854.17	6,546.10
	Stock in Trade	-	-
		8,854.17	6,546.10
	Net (increase)/decrease	(2,308.07)	(2,943.90)
26. Employee Benefits Expenses			
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salary, Wages & Bonus	268.82	417.61
	Director's Remuneration	128.00	50.10
	Contribution to provident and other fund	8.09	8.77
	Gratuity	3.44	17.27
	Staff welfare expenses	15.52	4.64
		423.88	498.40

27. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on delayed payment of taxes	47.67	0.10
Interest on Bank Overdraft Facilities	203.80	115.60
Interest on Term Loan	58.04	80.27
Interest On Unsecured Loan From Directors	5.47	-
BG charges	106.99	117.38
Processing Fees For Bank Funding	18.92	40.55
	440.89	353.91

28. Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	136.76	142.09
Amortisation of Intangible Assets	-	-
	136.76	142.09

29. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	-	48.00
Annual Maintenance Charges	0.66	0.13
Audit Fees	5.12	4.50
Carriage Inward	3.43	11.92
CSR Expense	33.75	23.74
Damage Charges under PF account	0.40	0.73
Donation	-	23.85
Duties & Taxes	-	-
Electricity expenses	144.28	117.48
Financial charges (Bank Charges)	1.48	4.44
GST Late Filing fees	0.66	0.03
GST Paid	53.39	-
Hire charges of equipments	98.57	163.68
Insurance	16.82	8.81
Labour Cess	133.51	154.73
Legal and professional fees	29.85	31.54
Loading and Unloading Expenses	0.14	0.00
Local Freight Charges	-	0.06
Material Testing charges	15.10	10.59
Medical Charges	-	-
Mining Royalty	47.12	49.69
Miscellaneous expenses	0.20	5.33
Power and Fuel	212.44	567.11
Printing and stationery	0.30	1.92
Rate & Taxes	104.00	1.82
Rent	59.17	31.33
Repair & Maintenance Exp	69.40	105.71
Repair & Maintenance of Vehicles	6.39	6.05
Road Tax	7.62	19.12
Royalty Charges	150.33	54.52
Security Charges	8.55	3.89
Seignorage Fees	23.98	4.51
Site Expenses	-	21.36
Sitting Fees	1.34	-
Sub Contract work	8,366.36	6,532.14
TDS return late filling fess	0.27	-
Telephone and Internet	1.42	1.52
Tender Expense	9.54	15.51
Tour & Travel	4.59	4.84
Transportation charges	30.30	56.83
Vehicle Hiring charges	13.71	11.31
	9,654.21	8,098.72

29.1 Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	5.12	4.50
For Tax Audit Fee	-	-
For Certification & Other Charges	-	-
	5.12	4.50

30. Tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	739.76	685.96
Tax Adjustment related to Earlier Years	-	29.88
Deferred Tax	-3.15	3.80
	736.61	719.64

30.1 Reconciliation of Tax expenses and Effective Tax Rate

Tax Reconciliation	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax	2,847.56	2,715.04
Amount of Tax on applicable Tax rate FY 2025-26 and FY 2024-25 @ 25.168% ; FY 2023-24 29.12%	716.67	683.32
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	58.39	45.34
Tax effect of amounts which are deductible (non taxable) in calculating taxable income:	-35.30	-42.70
Current Tax		
Total Current Tax	739.76	685.96
Adjustments for earlier year Taxes	-	29.88
Other temporary changes in recognised deductible differences	-3.15	3.80
Income Tax Expense reported in the Restated Consolidated Statement of Profit and Loss	736.61	719.64
Effective Tax Rate (in %)	25.87	26.51

31 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a). Profit/(Loss) for the year attributable to equity shareholders	2,106.76	2,032.24
b). Share outstanding at the year end	3,99,99,980	99,99,995
c). Share outstanding at the year end (adjusted for bonus issue)	3,99,99,980	3,99,99,980
d). Weighted average number of shares outstanding during the year (Refer note 31.1)	3,99,99,980	92,16,437
e). Weighted average number of shares outstanding during the year (Refer note 31.1) (adjusted for bonus issue)	3,99,99,980	3,68,65,749
f). Nominal value of each share	10	10
g). Basic earnings per share (a/d)	5.27	22.05
h). Basic earnings per share (a/e) (adjusted for bonus issue)	5.27	5.51
i). Diluted earnings per share (a/b)	5.27	22.05
j). Diluted earnings per share (a/b) (adjusted for bonus issue)	5.27	5.51

31.1 Details of Weighted average shares at the end of year are given as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Share outstanding at the beginning of Year	99,99,995	90,00,000
Add: No. of Shares allotted during the year	2,99,99,985	9,99,995
Date of Allotment	19 November 2025	11 January 2025
Weighted average number of shares issued during the year	2,99,99,985	2,16,437
Weighted average number of shares at the end of Year	3,99,99,980	92,16,437
Weighted average number of shares at the end of Year (adjusted for bonus issue)	3,99,99,980	3,68,65,749

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Consolidated Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

32. CONTINGENT LIABILITIES AND COMMITMENTS:

i) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
- Claims against the Group not acknowledged as debts	-	-
- Income tax Demand Outstanding (<i>Refer Note (a) below</i>)	54.36	20.04
- Bank Guarantees provided	6,180.12	4,606.94
- Letter of Credit Outstanding	-	-

Notes:

a. Income tax Demand Outstanding:

(i) Income tax Demand as at March 31, 2025 and 2024 comprises of demand from the Income tax authorities pertaining to a matter related to the financial year 2021-22. The Parent has received order dated May 03, 2023 of demand amounting to ₹ 20.04 lakhs. The matter is currently pending with Assessing Officer.

(ii) Income tax Demand as at March 31, 2026 comprises of demand from Income Tax Authorities pertaining to ₹ 20.04 lakhs matter as stated in the previous note and another demand pertaining to a matter related to the financial year 2023-24. The Parent has received order dated March 17, 2026 of demand amounting to ₹ 34.32 lakhs. The matter is currently pending with Commissioner of Income-tax (Appeals).

(iii) The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions.

ii) Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-

33. Disclosure in respect of Interests in Joint Ventures

Name of the Joint Venture	Description of interest	Percentage of Ownership interest	Country of Incorporation
NNT Developers Private Limited & SG Lulla (JV)	Jointly Controlled entity	51.00%	India
NNT Developers (J.V)	Jointly Controlled entity	67.00%	India

Financial interest in Jointly controlled entity - NNT Developers Private Limited & SG Lulla (JV)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets	64.64	563.87
Liabilities	0.41	490.93
Income	344.30	1,258.66
Expenses	(327.30)	(1,185.72)
Other Adjustments	(25.71)	-
Share of Profit/(Loss)	(4.20)	37.20

Financial interest in Jointly controlled entity - NNT Developers (J.V)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets	153.83	153.83
Liabilities	116.58	116.58

Income	-	-
Expenses	-	(0.36)
Share of Profit/(Loss)	-	(0.24)

34. As per IND AS-19 "Employee Benefits"

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. There are no plan assets with respect to the defined benefit plans. The Company accounts for the liability of Gratuity Benefits payable in future based on an independent actuarial valuation.

a) Leave Encashment (Unfunded)

As per policy, the company do not have obligation of Leave encashment as the leave lapses if not availed, accordingly, provision for leave encashment for the year ended March 31, 2026 is Nil, March 31, 2025 is Nil, March 31, 2024 is Nil. The Leave Encashment is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

b) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations and State Defined Contribution Plans to Employee's State Insurance Commission. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Employers' Contribution to Provident Fund [Includes Administrative Charges, EDLI charges] & Employers' Contribution to Employee's State Insurance Commission	8.09	8.77
Total	8.09	8.77

c) Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. However, Provision for Gratuity as per Ind AS -19 has been made from financial year ended 31st March'2025 on accrual basis.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

(i) Present Value of Obligations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of the obligation at the beginning of the period	14.21	-
Interest cost	0.96	0.92
Current service cost	2.48	16.36
Gratuity - Projected Unit Credit Method (PUC)	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(1.62)	(3.07)
Present value of the obligation at the end of the period	16.04	14.21

(ii) Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	0.96	0.92
Current service cost	2.48	16.36

Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L		
	3.44	17.28

(iii) **Other comprehensive (income) / expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(3.06)	-
Actuarial (gain)/loss - obligation	(1.62)	(3.06)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(1.62)	(3.06)
Cumulative total actuarial (gain)/loss. C/F	(4.68)	(3.06)

(iv) **The amount to be recognized in the Balance Sheet:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of the obligation at the end of the period	16.04	14.21
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	16.04	14.21

(v) **Actuarial assumptions:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.50 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

(vi) **Benefits valued:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Normal Retirement Age	60 Years	
Salary	Last drawn qualifying salary	
Vesting Period	5 Years of service	
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	
Limit	20.00	

(vii) **Current Liability:**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability (Short Term)	1.77	1.39
Non Current Liability (Long Term)	14.27	12.83
Total Liability	16.04	14.21

(viii) **Effect of plan on entity's future cash flows**

(a) **Expected contribution during the next annual reporting period**

Particulars	As at March 31, 2026	As at March 31, 2025
The Company's best estimate of Contribution during the next year	2.87	2.88

(b) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cash flows) in years	16	17

(c) Maturity analysis of benefit obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
01 Apr 2025 to 31 Mar 2026	1.77	1.39
01 Apr 2026 to 31 Mar 2027	0.78	0.66
01 Apr 2027 to 31 Mar 2028	0.78	0.67
01 Apr 2028 to 31 Mar 2029	1.60	0.66
01 Apr 2029 to 31 Mar 2030	0.68	1.34
01 Apr 2030 Onwards	10.43	9.50

(d) Maturity analysis of benefit obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	16,03,839 @ Salary Increase Rate : 5%, and discount rate :7.5%	14,21,416 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	15,08,037; x=1.00% [Change (6)%]	13,31,685; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	17,10,690; x=1.00% [Change 7%]	15,22,180; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	17,12,225; x=1.00% [Change 7%]	15,22,906; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	15,04,990; x=1.00% [Change (6)%]	13,29,393; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	16,15,856; x=1.00% [Change 1%]	14,27,899; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	15,90,256; x=1.00% [Change (1)%]	14,13,935; x=1.00% [Change (1)%]

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Consolidated Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

35. Financial Instruments: Accounting classification, Fair value measurements

March 31, 2026

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Assets not measured at Fair Value							
Other Financial Assets	4,690.56	-	-	4,690.56	-	-	-
Trade Receivable	9,327.28	-	-	9,327.28	-	-	-
Cash and cash equivalents	618.89	-	-	618.89	-	-	-
Bank Balances	1,754.95	-	-	1,754.95	-	-	-
Total	16,391.68	-	-	16,391.68	-	-	-

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Liabilities not measeured at Fair Value							
Borrowings	3,829.66	-	-	3,829.66	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Trade Payables	14,025.23	-	-	14,025.23	-	-	-
Other Financial Liabilities	97.99	-	-	97.99	-	-	-
Total	17,952.89	-	-	17,952.89	-	-	-

March 31, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Assets not measured at Fair Value							
Other Financial Assets	4,768.71	-	-	4,768.71	-	-	
Trade Receivable	2,722.49	-	-	2,722.49	-	-	
Cash and cash equivalents	66.58	-	-	66.58	-	-	
Bank Balances	1,707.87	-	-	1,707.87	-	-	
Total	9,265.65	-	-	9,265.65	-	-	

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost*	Level 1	Level 2	Level 3
Financial Liabilities not measeured at Fair Value							
Borrowings	2,615.22	-	-	2,615.22	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Trade Payables	8,933.94	-	-	8,933.94	-	-	-
Other Financial Liabilities	100.26	-	-	100.26	-	-	-
Total	11,649.42	-	-	11,649.42	-	-	-

36. Financial Risk Management

The Companies Activities Expose It to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how the manages the risk and its impact in the financial statement.

Risk	Exposure arising from	Measurement	Management
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Credit Risk	Cash & cash equivalent, Financial instrument, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, Investment Limits, Number of overdue Days
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of sufficient cash and cash equivalent, fixed Deposit & other securities

The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, credit risk & Investment of Surplus liquidity.

The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

(A) Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity

Particular	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents and Bank Balances	618.89	66.58
Other Bank Balance	1,754.95	1,707.87
Current investments	-	-
Trade receivable	9,327.28	2,722.49
Total	11,701.12	4,496.93

Contractual maturities of significant financial liabilities are as under :

Maturities of financial liabilities

Particular	Less than and equal to one year	More than 1 year	Total
As on March 31, 2026			
Borrowings	3,672.87	156.79	3,829.66
Lease Liability	-	-	-
Trade payable	14,025.23	-	14,025.23

Other Financial liabilities	97.99	-	97.99
Total	17,796.10	156.79	17,952.89
As on March 31, 2025			
Borrowings	2,386.56	228.66	2,615.22
Lease Liability	-	-	-
Trade payable	8,933.94	-	8,933.94
Other Financial liabilities	100.26	-	100.26
Total	11,420.76	228.66	11,649.42

(C) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. **Currency Risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b. **Interest Rate Risk**

i. **Liabilities**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed		
Other facilities	1,037.69	232.80
Variable		
Cash credit and Other facilities	2,540.34	2,226.68
Total borrowings [Excludes Interest free loans from related parties]	3,578.03	2,459.48

Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assumes a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

A change of 100 basis points in interest rates would have following impact on profit before tax:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase by 100 basis points	(25.40)	(22.27)
Decrease by 100 basis points	25.40	22.27

Capital Management

The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders ad stakeholders.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross borrowings	3,829.66	2,615.22
Less: cash and cash equivalents	(618.89)	(66.58)
Adjusted net debt	3,210.77	2,548.65
Total Equity	9,886.63	7,828.89
Adjusted net debt to equity	32.48%	32.55%

The Company's total owned funds of Rs 9,886.63 Lakhs with adjusted net debt of Rs 3,210.77 Lakhs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Consolidated Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

37. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

(a) List of related parties and relationships

(i) Key Management Personnel

Suyash Kumar	Chairman cum Managing Director
Jitendra Singh	Whole-Time Director & CEO (w.e.f 05.06.2025)
Sharwan Singh	Whole-Time Director
Rajendra Singh	Director (Resigned w.e.f 15.07.2024)
Aditya Madhogaria	Independent Director (w.e.f 10.09.2025, resigned w.e.f 30.10.2026)
Arnica Narayan Niti	Independent Director (w.e.f 25.06.2025, resigned w.e.f 04.07.2026)
Bimal Kumar	Independent Director (w.e.f 25.06.2025)
Gautam	Independent Director (w.e.f 22.07.2025, resigned w.e.f 19.08.2025)
Raveena Dugar Agarwal	Independent Director (w.e.f 04.07.2026)
Sugan Prasad	Independent Director (w.e.f 30.01.2026)
Mukesh Kumar Gupta	Chief Financial Officer (w.e.f 25.06.2025)
Aditya Kumar Dwivedi	Company Secretary (Resigned w.e.f 10.02.2024)
Astha Chhawchharia	Company Secretary (Joined w.e.f 10.02.2025, resigned w.e.f. 23.07.2026)
Vishakha Gupta	Company Secretary (Joined w.e.f 29.07.2026)

(ii) Relative & Firm of of Key Management Personnel

Sima Kumari	Spouse of Director
Aman Enterprises	Proprietorship firm of Spouse of Director
Raj Associates	Proprietorship firm of Spouse of Director
Prince Singh	Son of Director

(iii) Enterprises where Key Management Personnel or relatives of Key Management Personnel have control/ significant influence.

New Nalanda Tubewell Boring Engg & Works
Nalanda Infra Projects Private Limited
NNT Ventures Private Limited
Jaago Bharat Uddeshya Aatmanirbhar Foundation

(iv) Joint Ventures

NNT Developers (J.V.)
NNT Developers Private Limited & SG Lulla (J.V.)

(b) Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below :

Name of Related Party / Nature of Transaction	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
New Nalanda Tubewell Boring Engg & Works	Enterprises where KMP have control/ significant influence		
Work Advance Refunded		-	-
Work Advance given		-	-
Nalanda Infra Projects Pvt Ltd	Enterprises where KMP have control/ significant influence		
Security Deposit Refunded		-	3.95
Short Term Borrowings repaid		40.00	-
Short Term Borrowings availed		40.00	-
NNT Ventures Private Limited	Enterprises where KMP have control/ significant influence		
Work Advance given		-	-
Sub Contract work		12.05	-
Jaago Bharat Uddeshya Aatmanirbhar Foundation	Enterprises where KMP have control/ significant influence		
Donation		-	22.28
Suyash Kumar	Chairman cum Managing Director		
Director Remuneration		66.00	36.00
Office Rent		55.52	18.38
Short Term Borrowings repaid		-	382.08
Short Term Borrowings availed		-	-
Sharwan Singh	Whole-Time Director		
Director Remuneration		31.00	6.00
Interest on Borrowings		5.47	-
Short Term Borrowings availed		132.50	-
Jitendra Singh	Whole-Time Director CEO		
Director Remuneration		31.00	6.00
Short Term Borrowings repaid		-	8.89
Rajendra Singh	Director		
Director Remuneration		-	2.10
Sima Kumari	Relative of KMP		

Sub Contract work		-	10.14
Sugyan Kumar	Relative of KMP		
Purchase		-	0.56
Aman Enterprises	Proprietorship firm of Spouse of		
Sub Contract work	Director	1.26	-
Raj Associates	Proprietorship firm of Spouse of		
Sub Contract work	Director	0.86	-
Prince Singh	Son of Director		
Purchase of Material		0.50	0.88
Aditya Madhogaria	Independent Director		
Sitting fees		0.22	
Arnica Narayan Niti	Independent Director		
Sitting fees		0.46	
Bimal Kumar	Independent Director		
Sitting fees		0.46	
Gautam	Independent Director		
Sitting fees		0.06	
Sugan Prasad	Independent Director		
Sitting fees		0.14	
Mukesh Kumar Gupta	Chief Financial Officer		
Salary		6.36	-
Astha Chhawchharia	Company Secretary		
Salary		2.64	0.44
Aditya Kumar Dwivedi	Company Secretary		
Salary		-	-

(c) **Balances outstanding at the period end:**

Name of Related Party / Nature of Transaction	Relationship	As at March 31, 2026	As at March 31, 2025
New Nalanda tubewell boring engg & works	Enterprises where KMP have control/		
Trade Payable	significant influence	589.28	612.28
Nalanda Infra Projects Private Limited	Enterprises where KMP have control/		
Security Deposit (Payable)	significant influence	-	-
NNT Ventures Private Limited	Enterprises where KMP have control/		
Advance to Supplier	significant influence	-	13.98
NNT Developers (J.V)	Joint Venture		
Trade Receivable		115.87	115.87
Suyash Kumar	Chairman cum Managing Director		
Short Term Borrowings		41.53	41.53
Rent Payable		5.34	19.88
Director Remuneration Payable		2.98	2.55
Jitendra Singh	Whole-Time Director & CEO		
Director Remuneration Payable		10.10	-
Short Term Borrowings		114.21	114.21
Sharwan Singh	Whole-Time Director		
Director Remuneration Payable		32.00	6.83
Short Term Borrowings		137.43	-
Sima Kumari	Relative of KMP		
Trade Payable		-	-
Aman Enterprises	Proprietorship firm of Spouse of		
Advance to Supplier	Director	-	0.46
Trade Payable		-	-
Raj Associates	Proprietorship firm of Spouse of		
Trade Payable	Director	-	-
Prince Singh	Son of Director		
Trade Payable		-	-
Aditya Madhogaria	Independent Director		
Sitting fees payable		0.22	-
Arnica Narayan Niti	Independent Director		
Sitting fees payable		0.46	-
Bimal Kumar	Independent Director		
Sitting fees payable		0.46	-
Gautam	Independent Director		
Sitting fees payable		0.06	-
Sugan Prasad	Independent Director		
Sitting fees payable		0.14	-
Mukesh Kumar Gupta	Chief Financial Officer		
Salary		0.63	-
Astha Chhawchharia	Company Secretary		

Salary	0.58	-
Aditya Kumar Dwivedi	Company Secretary	
Salary	-	-

38. Leases

The Company has not entered into a long-term lease agreement during the year. No Impact on account of implementation of Ind AS 116. The Company applies the 'short-term lease' recognition exemptions for short-term leases.

(a) Expenses on short term leases / low value assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term lease	59.17	31.33
Low value lease	-	-

(b) Amount recognised in restated statement of Profit & Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense relating to short term leases	59.17	31.33

39. Balance of creditors are subject to confirmation. The Company has not received confirmation of balances for trade receivables from customers and from parties to whom advances have been made by the Company for supply of services/goods and trade payables. Further, these balances are subject to reconciliation with respective parties. The management is confident that the settlement of these balances will be made at the carrying amounts and no provision is required at present. Adjustments for variances, if any will be made in the year of settlement. However, in the opinion of the Board, Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

40. Segment Reporting

Description of segment and principal activity.

The company is primarily in the business of business of contractors for all types of Civil Construction work, Mechanical and Electrical Work and other like works belong to Central Government, State Government & any other institution set up by Central or State Government along with private Contracts.

Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular reviews procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

(i) Revenue on product group wise (Ind AS 108, Para 32)

Particulars	Revenue from Operations
FY 2025-26	22,365.51
FY 2024-25	20,714.34

(ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

Particulars	With in India	Outside India
FY 2025-26	21,052.73	1,312.78
FY 2024-25	20,134.49	579.85

(iii) Customers of the company individually account for 10% or more sale

Particulars	No. of Customers	Revenue from Operations
FY 2025-26	4	12,694.22
FY 2024-25	3	13,296.80

41. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company is required to spend in every financial year, at least two per cent of the average net profits of the company made during three immediately preceding financial years in accordance with its CSR policy. The details of CSR expenses for the period presented are as under:

S.No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	33.22	22.28
(b)	Amount spent during the year on :		
i	Construction / acquisition of any assets	-	23.74
ii	On purposes other than (i) above	33.75	-
(c)	Unspent amount in CSR	-	-
(d)	The breakup of expenses included in amount spent are as under:		
	Honey Bee Keeping in Buxar District	33.75	-
	Construction of shelter shed / rain basera for public	-	23.74
	Providing Healthcare facilities to Poor Patient	-	-
	Promoting Education	-	-

42 Material regrouping/ reclassification:

Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of INDAS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as

NNT Developers Limited

(Formerly known as NNT Developers Private Limited)

CIN : U45309BR2017PLC035873

Notes to the Consolidated Financial Statement

(All amounts in Indian Rupees lakhs, unless otherwise stated)

43. Additional Regulatory Information

(i)	Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Change in ratio (FY 2024-25 to FY 2025-26)	Reason for change in ratio by more than 25% (FY 2024-25 to FY 2025-26)
	Current ratio (In times)	Total Current Assets	Total Current Liabilities	1.47	1.53	-3.74%	-
	Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities	Total Equity	0.39	0.33	15.96%	-
	Debt service coverage ratio (in times)	Earning for Debt services = Net profit after tax + Non Cash operating Expenses + Interest + other Non Cash Adjustments	Debt service = Interest and lease payments + Principal repayments	5.06	4.85	4.29%	-
	Return on equity ratio (in %)	Profit for the year	Average total equity	23.78	33.67	-29.35%	Due to lower increase in profit vis-à-vis increase in equity during the year.
	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	2.26	3.06	-26.02%	Due to increase in average inventories during the period
	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	3.71	10.86	-65.80%	Due to increase in average trade receivables during the period
	Trade payable turnover ratio (in times)	Net Credit Purchases	Average trade payables	0.99	1.54	-35.61%	Due to increase in average trade payables during the period
	Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return)	Working capital = Current assets – Current liabilities	2.57	3.12	-17.70%	-
	Net Profit ratio (in %)	Profit for the year	Revenue from operations	9.42	9.81	-3.99%	-
	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	33.17	39.58	-16.20%	-
	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	N/A	N/A	N/A	-

- (i) Details of Benami property: 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 the rules made thereunder.
- (ii) No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.
- (iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (viii) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment.
- (ix) There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.
- (x) The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
- (xi) The title deeds of immovable properties are held in the name of Company.
- (xii) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (xiii) The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.

44. Previous year figures have been re-grouped and re-arranged wherever necessary to conform to current year classification.

In terms of our even date report attached

For Bhatler & Company
Chartered Accountants
Firm Regn. No. 131092W

For and on behalf of the Board of Directors of
NNT Developers Limited
(Formerly known as NNT Developers Private Limited)

Daulal Hanumandas Bhatler

Partner
M.No.016937

Place : Mumbai
Date : 26/09/2026

Suyash Kumar

Chairman & Managing Director
DIN : 01910553

Place : Patna
Date : 26/09/2026

Vishakha Gupta
Company Secretary & Compliance Officer
M. No. ACS - 54948

Place : Patna
Date : 26/09/2026

Jitendra Singh

Whole Time Director & Chief
Executive Officer
DIN : 01919362

Place : Patna
Date : 26/09/2026

Mukesh Kumar Gupta
CFO

Place : Patna
Date : 26/09/2026